ออมสิน
GOVERNMENT SAVINGS BANK

ANNUAL REPORT 2024

GOVERNMENT SAVINGS BANK



DRIVING GREATER SOCIAL IMPACT

Expand the Impact | Create Opportunities | Build a Resilient Society



Annual Report 2024


เราจะทำให้
มากกว่าเดิม
SOCIAL IMPACT
More Impact for


a Better Future


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DRIVING GREATER SOCIAL IMPACT
Expand the Impact | Create Opportunities | Build a Resilent Society


ขยายการเข้าถึงกลุ่มฐานราก
GOOD MONEY
ออมสิน ชวนชิม
NANA ทะเลเผา
NANA ทะเลเผา
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รับซ่อม
ฟรี!! ไม่มีค่าใช้จ่าย!
สร้าง
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Government Savings Bank: A Social Bank

In remembrance of His Majesty King Vajiravudh,
who established the “Savings Office”



Savings service in Thailand was introduced by the initiative of His Majesty King Vajiravudh (King Rama VI), who enacted the Act establishing the Savings Office on 1 April 1913 and laid a solid foundation for the Savings Office since then. Later in 1946, His Majesty King Bhumibol Adulyadej graciously raised the status of the Savings Office to be Government Savings Bank and enacted Government Savings Bank Act to support the progress of the business operation as a bank since 1 April 1914.

From the solid foundation of the Savings Office to Government Savings Bank, as of 1 April 2025, it has been in operation for 112 years and continues to drive its role as a “Social Bank” through creative business practices and the sharing of collective value, extending its social impact on a broader circle. The Bank is dedicated to developing financial services that meet the needs of the Thai people in all aspects, with a clear goal of contributing to sustainable economic, social, and environmental development. Every financial product and service offered by the Bank directs its income toward supporting people and creating greater benefits for society, under the concept “Being our customer means helping society,” aiming to improve the quality of life for Thai people in every dimension.

Message from the Chairman of the Board of Directors of Government Savings Bank



"As a key mechanism of the government, GSB has fully carried out its mission as a Social Bank with a clear goal of reducing financial inequality and promoting fair access to funding"

In 2024, the overall Thai economy continued to expand, primarily driven by the recovery of the tourism sector and related services, increased private consumption supported by stimulus measures and stronger consumer confidence, growth in merchandise exports, as well as the government's attempt to stimulate the economy through various measures and support programs. As a result, Thailand's economy grew by 2.5%, despite facing ongoing challenges from global economic volatility and uncertainty. These included economic slowdowns, inflationary pressures, geopolitical tensions, and shifting economic policies among major powers, all of which had wide-ranging impacts on the Thai economy. In addition, the country's household and business debt burdens remain a key concern that warrants close monitoring.

As a key mechanism of the government, GSB has fully carried out its mission as a Social Bank with a clear goal of reducing financial inequality and promoting fair access to funding - helping people and supporting society at large. Throughout the past year, the Bank remained committed to generating positive social impact through its core roles. These efforts created opportunities for Thai citizens to access formal financial services at fair interest rates, while also helping them maintain good credit histories by alleviating debt burdens and providing debt resolution support. This includes both the Bank's ongoing relief measures and government-backed assistance programs, particularly those aimed at addressing household debt, which is one of the most critical vulnerabilities in Thailand's economic system that all sectors are now working together to resolve. In parallel, GSB continued to support community development, encourage savings, and align with government and Ministry of Finance policies to stimulate the national economy through a variety of financial measures, such as soft loans for vulnerable debtors, capital injections to help entrepreneurs recover their businesses, and credit programs aimed at stimulating the economy through the real estate sector.

The GSB Board of Directors places great importance on supporting the expansion of the Bank's capabilities and enhancing its management efficiency to ensure that GSB's commitment to its Social Bank mission continues to achieve even greater success. Today, the Bank's operations have been widely recognized across all sectors, as reflected in the numerous awards it has received. Notably, GSB was honored with seven State-Owned Enterprise Awards for Excellence in 2024 - the highest number in the Bank's history and the most awarded among all state-owned enterprises this year. Moreover, GSB ranked first among all state enterprises in the Fiscal Year 2024 Integrity and Transparency Assessment (ITA) for government agencies, with an "Excellent" score of 98.96.

On this occasion, on behalf of the Board of Directors, I would like to express my sincere appreciation to all stakeholders, including our customers and the general public, for your continued trust, confidence, cooperation, and support for the Bank. I also wish to extend my gratitude to the executives, officers, and employees for their dedication and tireless efforts in advancing the Social Bank mission. Your collective commitment has played a vital role in strengthening the grassroots economy, which is one of the key pillars of Thailand's economic system, and driving its growth toward long-term resilience and sustainability.



(Mr. Theeraj Athanavanich)
Chairman of Government Savings Bank

Message from the President & CEO of Government Savings Bank



GSB continued to fully embrace its role as a “Social Bank,” steadfast in its mission to channel profits from commercial operations toward social impact

In 2024, GSB continued to fully embrace its role as a "Social Bank," steadfast in its mission to channel profits from commercial operations toward driving deeper and clearer social impact initiatives. The Bank aims to reduce financial inequality and promote fair access to funding through the concept of Creating Shared Value (CSV) - a strategy that fosters both business growth and strong financial performance. As a result, the Bank remained one of the top three state-owned enterprises out of 52 in terms of contributing revenue to the national treasury, transferring over 23 Billion Baht to the government for national development. Simultaneously, the Bank advanced its social banking mission by enhancing the capacity of the grassroots economy, which forms the backbone of Thailand's economic system. As of 31 December 2024, the Bank reported total assets of 3,383,399 Million Baht, total deposits of 2,839,470 Million Baht, and total loans of 2,461,153 Million Baht. Non-performing loans (NPLs) were effectively controlled at a low level of 3.27% of total loans, supported by a record-high loan loss provision of 133,158 Million Baht, underscoring the Bank's financial stability with a coverage ratio of 165.28%. Moreover, the Bank achieved a strong net profit of 27,168 Million Baht and a pre-provision operating profit of 42,924 Mllion Baht (in compliance with TFRS 9), marking a 4.38% increase from the previous year. This performance reflects improved asset and liability management, effective control of funding and operating costs, and continued growth in net operating income, along with robust management of non-performing assets.

GSB successfully allocated over 16,000 Million Baht from its profits to scale up social impact initiatives in line with its mission as a Social Bank. These initiatives spanned various social dimensions, benefiting more than 4.2 Million people through both self-initiated projects and government policy-driven programs aimed at supporting the public and business sectors during times of crisis, as well as sustaining economic recovery and providing disaster relief. These efforts were carried out in collaboration with its subsidiaries under the GSB Group. GSB is the first state-owned specialized financial institution in Thailand to adopt a group business management model. The group comprises Mee Tee Mee Ngern Co., Ltd., which operates land loans and sale with right of redemption; Money DD Co., Ltd., which offers unsecured personal loans through the "Good Money" platform for Thai people; Ari Asset Management Co., Ltd., which handles the acquisition and management of non-performing loans; and GSB IT Management Co., Ltd., which enhances the Bank's operational efficiency through digital technology and acts as a mechanism for expanding social impact missions while strengthening the Bank's long-term competitiveness through four core roles as follows:

1. The Bank expands access to financial resources (financial inclusion) by supporting individual debtors and SME entrepreneurs in entering the formal financial system with fair and affordable interest rates, particularly those with low or no credit history, through flexible lending conditions, soft loans, debt relief loans for those trapped in informal lending, disaster recovery loans, job creation and occupational loans, and real estate stimulus loans. These initiatives have supported over 781,000 individual debtors and injected more than 219,000 Million Baht in liquidity into the SME sector.

2. The Bank addresses debt problems by continuously supporting all groups of debtors, including disaster victims, to help them maintain a clean credit record, exit non-performing loan (NPL) status more quickly, and regain access to formal credit. This includes measures such as easing debt burdens, granting repayment holidays, reducing or freezing interest rates, restructuring debt, and granting debt forgiveness, as well as implementing state-backed debtor relief programs. In addition, legal actions against NPL debtors have been deferred under the "Four Nos" policy: no lawsuits, no asset seizures, no auctions, and no bankruptcy filings. These efforts have provided assistance to more than 2.3 million debtors, totaling 980,000 Million Baht.

3. The Bank promotes social and community development and encourages savings, with a strong focus on vocational development to enhance the capacity of individual entrepreneurs and strengthen local communities. This is achieved through collaboration with public and private sector partners on various projects that create jobs and generate income, along with holistic community development aimed at long-term sustainability across economic, social, and environmental dimensions. More than 95,000 individuals have already benefited from these initiatives. In parallel, the Bank promotes financial discipline and saving habits by developing innovative savings solutions to build financial security for the future. This also includes the creation of financial literacy tools and long-term savings planning resources to encourage sustained saving behavior.

4. The Bank supports government policies to stimulate the economy by serving as a key mechanism in driving government initiatives aimed at assisting the business sector through major programs such as the Soft Loan project, GSB Boost Up, with a credit limit of 100,000 Million Baht, designed to enhance liquidity

and support recovery efforts for SMEs and small entrepreneurs affected by flooding. In addition, the Bank launched a real estate stimulus program through GSB D-Home loans for developers and GSB Home Loans for Thai People for the general public, with a total credit limit of 20,000 Million Baht.

In addition, the Bank is committed to enhancing service quality to boost its competitive capability by leveraging digital technology to develop service channels that respond effectively to change and support the delivery of its social mission. A key focus is the enhancement of the MyMo application to support comprehensive lending services and debt restructuring. MyMo also became the first application to introduce the MyMo Secure+ safety mode, offering an alternative for customers concerned about online fraud, with a focus on limiting financial transaction capabilities for added protection.

Thanks to its outstanding performance and organizational management in 2024, GSB received numerous prestigious awards at both the national and international levels. Notably, the Bank won a record-breaking seven State-Owned Enterprise Awards for Excellence, including the Top State-Owned Enterprise Award for two consecutive years from the State Enterprise Policy Office (SEPO); the ITA Awards 2024 with an "Excellent" rating, ranked number one among all participating state-owned enterprises, from the Office of the National Anti-Corruption Commission; the Asset Triple A Awards 2024: "Best Green Bond – Sustainable Finance" from The Asset, Asia's leading financial magazine; the Best Bond Awards 2023: "SOE Bond Contributor" and "State-Owned Enterprise ESG Bond of the Year" from the Thai Bond Market Association; the 2023 ASIA CEO SUMMIT & AWARD CEREMONY: Business Excellence in Thailand 2023, TOP CEO, from an independent organization; the Outstanding Digital Technology Implementation Award from the Association of Thai ICT Industry (ATCI), in collaboration with the Asian Oceanian Computing Industry Organization (ASOCIO); three CEO ECONMASS Awards 2024 from the Economic Reporters Association; and the Best Retail Bank of the Year 2024 and Best Bank for Deposits by Money & Banking magazine. The Bank also successfully maintained its AAA corporate credit rating with a "Stable" outlook from TRIS Rating for the ninth consecutive year.

For the Bank's direction in 2025, with the support of the government in approving a revised operational mandate, GSB will shift its focus from maximizing profits to maximizing positive social impact, reinforcing its position as a Social Bank. This will be achieved through various policy measures and initiatives, in combination with operations carried out via the GSB Group, to deliver more tangible and meaningful support to the public and society at large. The Bank will continue to strengthen its four core roles, aiming to support grassroots populations, particularly those with no credit history, low credit scores, or high-risk profiles. These individuals will be given access to formal funding sources, opportunities to build credit, generate income, and break free from cycles of informal debt. At the same time, the Bank will continue to enhance service efficiency and operational management through the adoption of digital technology and AI to boost its long-term competitiveness.

> **"The Bank will continue to enhance service efficiency and operational management through the adoption of digital technology and AI to boost its long-term competitiveness"**

On behalf of the executives, officers, and employees of GSB, we extend our sincere gratitude to all our partners in both the public and private sectors, as well as to all stakeholders - especially our valued customers - for your continued trust and support. GSB reaffirms its unwavering commitment to operating with professionalism, transparency, and good governance to achieve strong and sustainable growth. The Bank stands ready to serve as a driving force in supporting government policies through various measures that help sustain and strengthen businesses through challenging times. You can be assured that every service or product you choose from GSB contributes to our mission as a "Social Bank" - generating meaningful "Social Impact" that benefits society at large. This enables us to improve the quality of life for the people and strengthen the grassroots economy toward long-term sustainability, in line with our core belief: **"Being our customer means supporting society."**



(Mr. Vitai Ratanakorn)
President & CEO of
Government Savings Bank



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Honorary Awards of Pride in 2024 The highest number of State-Owned Enterprise (SOE) Awards in history

Social and Environmental Development



Social and Environmental Development

Holistic Area-Based Community Development Projects

"GSB Huam Jai Hug Kun Nan" Holistic Project #1"

GSB is committed to driving its mission as a Social Bank, with the key objective of reducing financial inequality and creating fair access to funding sources through the development of mechanisms for fully integrating social missions into all core operational processes (social mission integration). This includes developing products and services that align with customer needs, helping people access formal funding sources at fair interest rates, promoting savings and building financial discipline through financial literacy initiatives, developing innovative savings products, and incorporating the ESG (Environment, Social, and Governance) approach to create balanced sustainability for both internal and external stakeholders, generating positive impacts on society, communities, and the environment.

The Holistic Area-Based Community Development Project is a holistic community development initiative in which GSB aims to create a community for development that is closely aligned with the local context, to generate shared value under the Creating Shared Value (CSV) framework, enabling business growth while simultaneously delivering tangible benefits to communities and society. It focuses on development across 3 dimensions: economic, social, and environmental, divided into 9 areas: access to funding and debt resolution; financial literacy/savings promotion; medical services and quality of life; basic infrastructure; waste management; education; tourism; job creation and career development; and the development and processing of quality coffee. The target area for development is Khun Nan Sub-district, Chaloem Phrakiat District, Nan Province, covering over 10,000 rai and serving approximately 500 households across 5 villages: Ban Piang Sor, Ban Huai Fong, Ban Sakiang, Ban Sachuk, and Ban Huai Toei, as well as 2 schools: Ban Piang Sor School and Ban Huai Fong School.

"Libong Sukjai, Aomsin Pattana" Holistic Project #3

In 2024, the Bank expanded the Holistic Area-Based Community Development Project to the community of Ko Libong, Kantang District, Trang Province, under the project name "Libong Sukjai, Aomsin Pattana" (Holistic Area-Based Community Development: Trang). The project was further developed to enhance quality of life, build financial stability and literacy for small entrepreneurs and the community, and establish a strong foundation for the community to achieve better living standards and sustainable self-reliance. The project focuses on development across 3 dimensions - economic, social, and environmental - divided into 7 areas: career promotion/income generation; basic infrastructure; medical services and quality of life; environment; financial literacy promotion; education and learning; and funding sources and debt problems. The target groups for development consist of 4 villages: Ban Khok Saton, Ban Lang Khao, Ban Batu Puteh, and Ban Sai Kaeo, as well as 3 educational institutions: Ban Koh Libong School, Ban Batu Puteh School, and Ban Batu Puteh Child Development Center.

"GSB Reforestation to Save the World" Project

GSB is advancing its mission as a "Social Bank" to support sustainable development. The Bank has set a target to reduce overall greenhouse gas emissions by more than 50% by 2030 and achieve Net Zero by 2050. Therefore, GSB launched the "GSB Reforestation to Save the World" Project, aiming to reforest and conserve 50,000 rai of forest land over 10 years, from 2024 to 2033. The key objective is for the forests to help absorb carbon dioxide and reduce greenhouse gas emissions, alongside fostering sustainable community development in all dimensions - increasing the ecological value of forest areas, creating jobs and income for local communities, and raising awareness about the importance of forests, ultimately establishing a sustainable forest conservation network.

In 2024, the Bank carried out reforestation and forest conservation covering a total area of 11,629.71 rai, comprising:

1. Reforestation in the National Reserved Forest areas of Phu Pueai Forest, Phu Khithao Forest, and Phu Ruea Forest, located in Dan Sai District and Ban Pong Kwang, Phu Ruea District, Loei Province, covering 1,600 rai
2. Forest conservation in collaboration with the Mae Fah Luang Foundation under Royal Patronage, covering 10,000 rai across 6 provinces: Chiang Rai, Chiang Mai, Amnat Charoen, Yasothon, Lampang, and Nan
3. Mangrove reforestation in Sikao District, Trang Province, covering 29.71 rai

"Im Nee Puea Nong" Project

"Im Nee Puea Nong" is an activity that began on the Bank's 108th anniversary in 2021 and has continued through 2024, in collaboration with the Office of the Basic Education Commission under the Ministry of Education. The project aims to ensure that students have sufficient lunches by supporting schools in providing lunch programs for students from impoverished families, those living in remote areas, and those not eligible for free school lunches, by implementing self-sufficient agriculture, including vegetable cultivation and livestock raising, for consumption, benefiting students' health, nutrition, learning, and educational quality. In addition, schools and teachers gain knowledge about sustainable agriculture, which can be appropriately applied to improve their lunch programs for maximum benefit. The produce can generate income and reduce expenses for schools, creating tangible success. The project also helps ease the financial burden and alleviate hardships faced by parents, aligning with and supporting the Bank's role as a Social Bank under its 2021–2024 strategic plan. A total of 408 schools participated in the project, benefiting more than 200,000 individuals.

Activities to Help People with Disabilities

These activities aim to ensure that people with disabilities have genuine access to their rights, to promote social understanding and awareness about people with disabilities, and to encourage participation in reducing inequality, creating alternatives, generating income opportunities for people with disabilities, their caregivers, and their families, developing the workforce's potential by providing vocational skills training to enhance their employability and economic competitiveness, as well as boosting morale for people with disabilities, their caregivers, and their families. GSB has supported more than 700 people with disabilities under the Empowerment of Persons with Disabilities Act.

School Bank Project

This project supports the Bank's vision of being a leader in promoting savings and its mission to encourage saving habits, build financial discipline, and fulfill social responsibility. The project began in 1998 and has continued to the present day, totaling 26 years of cultivating and promoting the habit of saving, to nurture children and youth into becoming quality resources for driving the nation's future development. In 2024, the Bank continued to implement its operations following the original approach, focusing on instilling saving discipline among children and youth through both the traditional physical school bank and the digital school bank. Plans were set to promote savings among school members, support beneficial activities to continuously foster a savings culture, and expand the digital school bank to better accommodate changes to suit the target group with changing saving behaviors and lifestyles in today's environment.

School Bank Sports Project

This project aims to increase opportunities for students who are members of the School Bank Project to develop their athletic skills by organizing sports competitions among School Bank members, which have been continuously held since 2009. GSB continues to place importance on supporting sports development for youth members of the School Bank Project, encouraging them to develop their sports skills, providing more competition platforms, and enabling them to apply their abilities for educational advancement and future careers. The Bank believes that this will help the youth grow into self-reliant adults and use their talents as a stepping stone to join elite sports programs (Chang Pheuak Programs) at various higher education institutions, pursue professional careers, or even compete at the national level. This initiative is expected to cultivate the youth members of the School Bank Project to become high-quality human resources for society and the nation.

Activities to Promote Savings, Financial Literacy, and Financial and Investment Planning for Retirement

These activities aim to provide knowledge and build understanding in promoting savings and fostering financial discipline through training sessions and financial literacy lectures for target groups, including youth members of the School Bank Project, GSB, government officials/state enterprise employees, and partner network agencies to raise awareness of the importance of financial literacy and emphasize the promotion of savings for retirement. In addition, the activities aim to prepare participants for financial self-reliance and an improved quality of life during retirement. In 2024, more than 31,405 participants joined these activities.

Financial Planning Promotion Activities through the "Coach Aom" Application

The "Coach Aom" Application is one of the innovations that serves as a tool to assist in risk assessment, investment knowledge, savings planning, and financial literacy to support the role of promoting savings and building financial discipline, with a focus on elevating savings promotion toward retirement planning for customers and the general public. The application enables users to plan their savings and investments with clear goals, preparing them to adapt to the transition into an aging society, thereby helping to reduce the future burden and problems on society as a whole. A total of 12,241 users have accessed the "Coach Aom" Application.

Activities to Produce Media for Financial Literacy and Savings Promotion

GSB recognizes the importance of promoting savings and building financial discipline to ensure that Thai people achieve financial stability and a better quality of life. In strengthening its role as a leader in promoting savings, the "Coach Aom" team developed a savings promotion tool in the form of the game "Money Pang Pang," a board game that simulates the daily financial scenarios of a family. Playing this game helps participants learn and understand the importance of financial planning across various dimensions, including saving, investing, and debt management, by encountering real-life situations. Learning financial planning through this board game not only provides entertainment but also fosters participation, builds essential financial knowledge and skills, and improves the ability to manage finances efficiently. If families can manage their financial planning well, it will positively impact family members' relationships and financial stability.



Non-Financial Performance 2024

Product Development to Support Social Mission (Social Bank)	
• **Co-investment with partner agencies to promote access to financing with fair interest rates**	
- Collaborating with Mee Tee Mee Ngern Co., Ltd., to provide land-secured loans and land sale with right of redemption services.	A cumulative approval of 2,284 accounts totaling 8,576 Million Baht
- Collaborating with Money DD Co., Ltd. to provide Welfare/P-Loan/ Nano Finance/Digital P-Loan through the Good Money by GSB Application	A cumulative approval of 9,591 cases totaling 181 Million Baht
• **Developing products for the environment**	
- BCG Loans: Supporting sustainable business	> 400 Million Baht
- Housing/Personal loans for the environment	> 3,500 Million Baht
• **Developing savings innovation**	
- Children and youth/grassroots/elderly groups	3 products with a total of 288,084 depositors.
Savings Promotion and Financial Discipline Creation	
• **Children and youth**	
- Number of school banks/members/savings	965 places 1.60 Million people 935 Million Baht
- Digital School Bank	100 locations opened (cumulative total of 359 locations)
• **The general public, the elderly, and grassroots people**	
- Developing financial literacy through the Website/"Aom Tang" Application	438,511 cumulative users
- Developing the "CoachAom" Application for savings planning toward various goals, such as retirement and home purchase, with knowledge assessment and risk level evaluation to assist in savings and investment planning.	31,697 cumulative users
Development and Enhancement of the Potential of Small Entrepreneurs/Communities/SMEs and SMEs Startup	
Potential development	
• **Small entrepreneurs**	
- Educating small entrepreneurs to enhance occupational skills	56,199 people
- Creating new skilled craftsmen entrepreneurs	213 people
• **Communities**	
- Developing and upgrading homestays and community-based tourism: Enhancing the potential of homestays to meet standards through training and knowledge provision, and developing the potential of entrepreneurs.	1,116 cases
- GSB Yuwaphat Rak Thin Project: Development/value creation in collaboration with higher education institutions	67 locations, developing 342 communi
- GSB Vocational Career Development Project for Communities: Creating careers and developing communities in collaboration with vocational education institutes/technical colleges.	54 locations, developing 162 communities
• **SME entrepreneurs and SMEs startup**	
- Providing business knowledge to:	
• Students and the general public	31,926 people
• Entrepreneurs	1,962 people
- Smart Start Idea Contest	25 teams
• **People's financial institutions**	
- Establishing people's financial institutions under the People's Financial Institution Act, B.E. 2562 (2019)	4 institutions (cumulative total of 19 institutions)

- Preparing community financial organizations to become people's financial institutions	249 organizations
Development toward Becoming a Sustainable Bank in accordance with UNEP Guidelines	
• **Social, community, and environmental responsibility**	
- Promoting policies on social, community, and environmental responsibility to mitigate the impacts of climate change arising from the Bank's operations	Achieving net-zero greenhouse gas emissions by 2050
- Shifting credit and investment policies from a Negative/Exclusion List to a Positive List	- Issuing credit and investment policies shifting from a Negative/Exclusion List to a Positive List as follows: 1. Avoiding the provision of loans and investments to businesses involved in environmental destruction 2. Ceasing the provision of additional loans and investments to coal businesses/ coal-related businesses 3. Supporting loans and investments for companies that operate with sustainable environmental practices 4. Communicating policies to encourage customers and companies to invest in climate change and sustainability initiatives - Positive Engagement: Providing knowledge/ promoting climate change and sustainability initiatives to 4 companies
- Environmental Conservation and Preservation Project	- Conserving forests and reforesting terrestrial and mangrove forests - Supporting communities in developing blue swimming crab banks and installing artificial reefs
- Solar Rooftop Installation Project	Installing and activating solar rooftops at GSB Head Office in 6 buildings (cumulative total of 9 buildings) and at 100 branch offices
- Leasing EVs and installing EV charging stations	Piloting the use of 38 EVs and installing 5 EV charging stations
- Holistic Area-Based Community Development Project to develop 3 dimensions: quality of life, economic, community, social, and environmental dimensions.	A total of 14,934 beneficiaries, focusing on development in 3 dimensions: economic, social, and environmental. - Developing 5 villages in Khun Nan Sub-district, Nan Province, benefiting 11,598 people - Developing the Ko Libong community, Kantang District, Trang Province, benefiting 3,336 people.
- Holistic Market Project	Upgrading markets through a holistic approach, expanding to 18 locations (cumulative total of 35 locations), by organizing on-site activities, including: - Debt Resolution Clinic: 1,304 consultation recipients - Providing financial literacy through the Aom Tang Application: 1,119 participants - Supporting access to funding sources: approved loans for 1,900 people, deposit accounts for 2,566 people - Creating jobs and careers: 852 people

Upgrading to Digital Organization	
• **Development of new features/products/services via MyMo**	Available in 9 types of services: - Life insurance/Car insurance - Debit Card on MyMo: Registration/PIN change - Fund account opening (MyFund) - Identity verification through MyMo with Money DD Co., Ltd. - Loan services through MyMo
• **Development of a new application**	Launching MyMo Secure Plus, focusing on limited financial transactions to enhance security, addressing the needs of customers who use smartphones but are still concerned about or unfamiliar with technology, or are worried about online fraud issues.
• **Development of the SUMO sales-system**	- A loan application system for pre-screening, piloted at 3 branches: Phahon Yothin Office/ Talat Wong Sakon Branch/Din Daeng Branch - Providing 2 products: Application for the GSB Aunjai Debit Card and application/change of service mode for MyMo Secure+
• **Collaborating with partner agencies to establish an IT management company** to provide consulting and development services in information technology and digital fields.	Registering the establishment of the company to enhance technological capabilities in January 2024.
• **Process enhancement through AI**	Defining guidelines for process enhancement through AI in 4 areas: - Service Supporting Branches : Enhancing branch service efficiency - Optimized Loan Processing and Underwriting : Reducing loan approval procedures - Comprehensive Customer Insights across Channel: Building in-depth customer understanding - Enhanced Credit Risk Solution: Enhancing the efficiency of debtor risk assessment
• **Driving innovation and promoting creativity within the organization::** Promoting and developing the potential for applying creativity and innovation for practical use - Idea Challenge Activity	- Submission of works by 3,520 participants - Production of 171 creative works
- GSB Business Case Challenge Activity	- Submission of works by 60 participants - Production of 5 creative works • GET-Insight Phase II • Qualified Screening Process Model • ESG Score • Debit Card on MyMo • People's Bank Loans (Plus)
- Selecting prototypes for further development into innovations	- Developing 7 prototypes: • Banking as a Service • Micro-Investment Platform • Well-Being Ecosystem • Retirement Planning Advisory • Real-Time Debt Collection Support System • GSB Village Venture • Eco Paper

Measures for Managing Outstanding Debts and Controlling Debt Quality	
• **Establishing a joint venture to solve the problem of non-performing assets** - Joint Venture (JV AMC) to assist debtors through debt restructuring/purchase of NPLs & NPAs	- Signing the purchase agreement for non-performing assets Tranche 1 in October 2024 - Transferring non-performing assets Tranche 1, totaling 133,126 accounts worth 10,433 Million Baht, with Tranches 2 and 3 to be processed in 2025
• **Debtor assistance measures/programs**	- Measures for Resolving Outstanding Debts (NPLs) • Unsecured personal loans with a credit line not exceeding 1 Million Baht • SME business loans with a credit line not exceeding 10 Million Baht • Loans for covering expenses for freelancers - Debtor Assistance Measures • Overdue not exceeding 90 days • Government personnel with non-performing loan (NPL) status - Debt Resolution Programs • Outstanding credit card debt • Write-off of debt principal not exceeding 1 Million Baht - Debt Restructuring Measures • Debtors affected by natural disasters • Reduction of debt repayment burden according to claim rights
Enhancement of Human Resource Management	
• **Human resource development** - Digital & Data Analytics Skills, Development Skills, Advisory/ Credit Skills, Innovation Management, GRC - Future Skills Development Program - Talent Management	> 117,000 cases (One officer can receive development in more than one course/subject.)

Operational Direction and Policy



Operational Direction and Policy for 2025

GSB continues to expand its role as a Social Bank by adopting the Creating Shared Value (CSV) concept as the driving force of the organization, integrating social factors into business operations to generate profits and revenue, and channeling those profits back to support society, enabling business growth alongside solving social problems. This concept fosters sustainable growth for both business and society. In 2025, the bank will adjust its profit to an appropriate level (responsible profit), while simultaneously enhancing long-term competitiveness under group business management through the GSB Group model, consisting of Mee Tee Mee Ngern Co., Ltd., providing land-secured loans and land sale with right of redemption services; Ari Asset Management Co., Ltd., managing NPL and NPA businesses; Money DD Co., Ltd., providing unsecured personal loans to grassroots customers; and GSB IT Management Co., Ltd., operating in digital technology to enhance technological capabilities supporting the Bank's operations. The key objective is to reduce financial inequality and create fair access to funding sources, aiming to expand the positive social impact on a broader scale.

Vision

A Social Bank that leads in promoting savings, building security for the people, and supporting sustainable national development

Missions

1. Support fair access to funding sources and enhance the grassroots economy and SMEs to reduce inequality, alleviate poverty, and increase competitiveness
2. Promote savings and build financial discipline to ensure lifelong financial security
3. Support investment and sustainable national development
4. Provide comprehensive financial services with modern digital technology
5. Operate with consideration for the environment, society, and governance in all processes
6. Manage operations professionally with risk awareness and good corporate governance

Core Value: GSB Way of Work

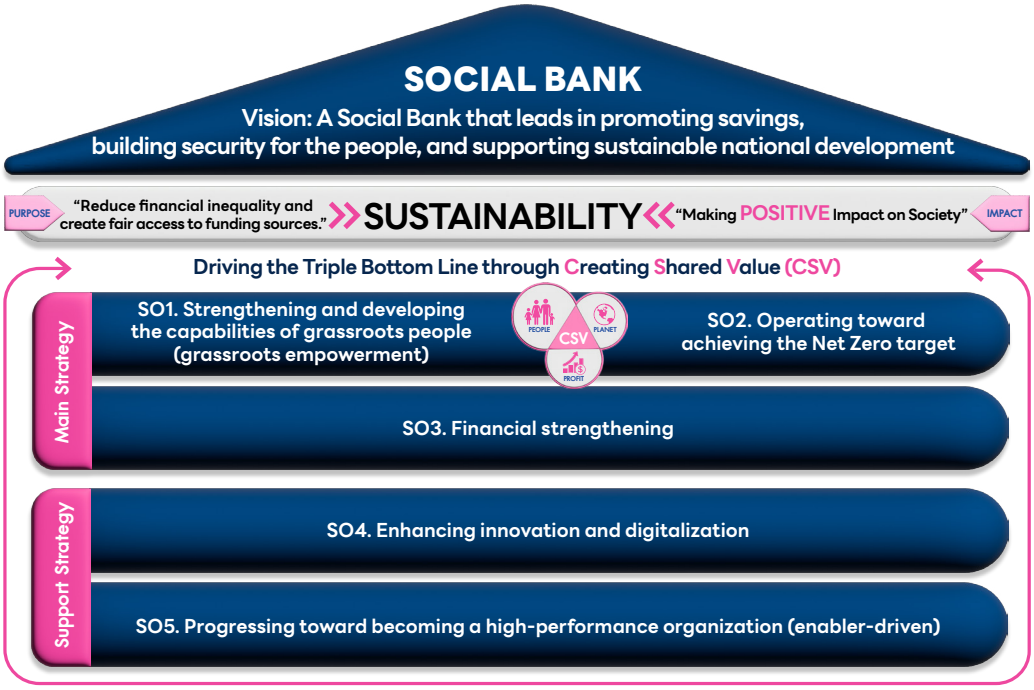
For Society
Strengthen the position as a Social Bank, reduce inequality, and promote fairness in society.

With Governance
Operate with transparency, integrity, adherence to regulations, and the courage to stand for what is right.

Through Digitalization
Utilize technology and data to make every task easier, faster, and more effective.

Government Savings Bank's Operational Strategies for 2025

GSB remains committed to continuing its role as a "Social Bank," with the key objective of reducing financial inequality and creating fair access to funding sources to make a positive impact on a broader scale. The Bank drives its organization based on the Triple Bottom Line principle, aiming to achieve outcomes in three dimensions: People (society), Planet (environment), and Profit (profitability). The Bank will place greater emphasis on its social missions to provide deeper, broader, and more impactful support for society, operating through the mechanism of Creating Shared Value (CSV) through five strategic objectives, which include three core strategic objectives, namely (1) strengthening and developing the capabilities of grassroots people, (2) operating toward the Net Zero target, and (3) financial strengthening; and two supporting strategic objectives, namely (4) enhancing innovation and digitalization, and (5) progressing toward becoming a high-performance organization, as follows:



Strategy 1

Strengthening and developing the capabilities of grassroots people (Grassroots Empowerment)

Strengthening and developing the capabilities of grassroots people to enable sustainable self-reliance, improve the quality of life, and stabilize the grassroots economy; complying with government policies to reduce financial inequality and create fair access to funding sources, thereby expanding the creation of positive social impacts both in depth and on a broader scale through developing the grassroots economy by increasing/expanding opportunities for comprehensive access to financial services, covering unserved groups, underserved groups, small entrepreneurs, SMEs, and SME startups; providing assistance to the public in sustainably resolving debt problems; supporting community and social development projects to enhance people's quality of life at all levels, enabling appropriate access to financial products and services; promoting savings and financial discipline to build stability and life security; and supporting the government in implementing economic stimulus policies and measures.

Strategy 2

Operating toward achieving the Net Zero target

Operating toward achieving the Net Zero target by driving business operations and internal management in a responsible and environmentally friendly manner, while also supporting customers and businesses in transitioning toward a low-carbon economy through financial products and services that meet sustainability needs; implementing policies to support businesses on the Positive List to promote and encourage good and environmentally friendly enterprises, while avoiding the provision of loans or investments to businesses on the Negative List; and seeking cooperation with all

stakeholders to drive the low-carbon economy and build a sustainable society, enabling the organization to achieve long-term sustainable growth in accordance with international standards.

Strategy 3
Financial strengthening

Developing and enhancing the organization's financial strength through approaches that advance the development of products and services to generate revenue and enhance competitiveness; developing the potential of service channels; generating revenue through new business models by expanding cooperation with partners; and managing the structure of assets/liabilities and operating costs to achieve returns under appropriate risk levels and within the risk appetite.

Strategy 4
Enhancing innovation and digitalization

Enhancing service delivery and organizational management through modern technology to increase innovation and digital capabilities in support of mission execution, in alignment with the changing environment; and managing innovation to achieve tangible outcomes toward becoming an innovation -driven organization, while promoting the use of data to support business operations and management (data-driven organization).

Strategy 5
Progressing toward becoming a high-performance organization (Enabler-Driven)

Increasing infrastructure capabilities and enhancing internal management to efficiently accommodate changes and fully support the Bank's mission through the management and development of human resources, including workforce management, development of future skills, cultivation of organizational culture and values, and the development of evaluation and compensation systems to keep pace with changes in the digital era; enhancing digital technology development capabilities through collaboration with partners; managing system and data security; improving the efficiency of core business and support processes to accommodate digital-era business operations and support the Bank's mission; and enhancing the integration of governance, risk management, internal control, and internal audit processes to address future risks.

Major Plans/Projects in 2025

Strategy 1
Strengthening and developing the capabilities of grassroots people (Grassroots Empowerment)

- Plan to develop products and services to expand access to funding sources and resolve debt problems
- Plan to promote financial and career skills to improve quality of life
- Plan to promote savings and develop financial discipline for all age groups
- Plan to enhance the quality of life and the community economy

Strategy 2
Operating toward achieving the Net Zero target

- Plan to achieve the Net Zero greenhouse gas emissions target (Net Zero Roadmap)
- Plan to support the transition toward a low-carbon economy through environmentally friendly products and services

Strategy 3
Financial strengthening

- Plan to improve and develop product and service channels to generate revenue
- Plan to expand partnership and subsidiary collaboration to create business opportunities
- Plan to develop a debt management and quality control process

Strategy 4
Enhancing innovation and digitalization

- Plan to develop technology, digital systems, and AI to drive operations
- Plan to enhance organizational innovation management
- Plan to drive the organization with data

Strategy 5
Progressing toward becoming a high-performance organization (Enabler-Driven)

- Plan to enhance human resource management
- Plan to improve infrastructure and digital technology management efficiency
- Integration of governance, risk management, and internal control (GRC)

Financial Highlight

Unit : Million Baht

	2020	2021	2022	2023	2024	Change (% YoY)
Income Statement						
Interest income	92,815	88,364	83,073	105,363	115,555	9.7
Interest expenses	35,899	28,325	19,862	29,711	34,654	16.6
Net interest income	56,916	60,039	63,211	75,652	80,901	6.9
Net fee and service income	3,931	3,110	3,648	4,122	3,926	(4.8)
Other operating income[1/]	3,724	8,368	8,223	6,538	5,972	(8.7)
Other operating expenses	31,313	28,642	31,219	32,113	33,564	4.5
Operating profit	**33,258**	**42,875**	**43,863**	**54,199**	**57,235**	**5.6**
Bad debts/Doubtful accounts/Loss on impairment and debt restructuring	14,598	17,615	16,739	20,655	30,067[2/]	45.6
Net Profit	**18,660**	**25,260**	**27,124**	**33,544**	**27,168**	**(19.0)**
Other comprehensive profit (loss)-net	(6,413)	6,261	1,832	(7,818)	(3,496)	55.3
Total comprehensive profit (loss)	**12,247**	**31,521**	**28,956**	**25,726**	**23,672**	**(8.0)**
Financial position						
Total assets	2,889,147	3,045,015	3,107,283	3,238,682	3,383,399	4.5
Net investments in securities	441,351	476,580	479,356	470,716	513,758	9.1
Loans	2,159,241	2,270,281	2,296,928	2,330,347	2,461,153	5.6
Deposits, debt issued, and borrowings	2,495,440	2,576,934	2,646,049	2,733,707	2,839,470	3.9
Total liabilities	2,689,369	2,829,694	2,880,355	3,002,172	3,141,925	4.7
Equity	199,778	215,321	226,928	236,510	241,474	2.1
Significant financial ratio (%)						
Return on Assets (ROA)	0.66	0.87	0.91	1.07	0.83	
Net Interest Margin (NIM)	2.05	2.14	2.18	2.46	2.52	
Operating expenses to total net income (Cost/Income)[3/]	48.45	40.02	41.53	37.13	36.98	
Legal liquidity ratio (average)	23.32	22.18	24.04	26.43	25.40	
Loans to deposits, debt issued, and borrowings (L/D)	86.51	88.09	86.79	85.24	86.67	
Capital Adequacy Ratio (CAR)	14.98	16.06	17.59	17.71	18.43	
Tier 1 Capital Adequacy Ratio (Tier I Ratio)	12.85	13.66	15.32	15.82	16.57	
Non-performing loans to total loans (Gross NPLs)	2.13	2.49	2.55	2.87	3.27	
Allowance for doubtful accounts to NPL (LLR/NPL)	171.03	165.09	174.28	171.98	165.28	
Officers	16,611	16,558	16,471	16,477	16,611	
Branches	1,057	1,054	1,045	1,036	1,026	
Service Unit (At district, mobile car and boat)	162	161	161	153	151	
Self-service machine	8,056	8,012	6,871	6,552	6,494[4/]	
School banks	1,256	1,256	1,256	1,256	1,318	

Remarks:

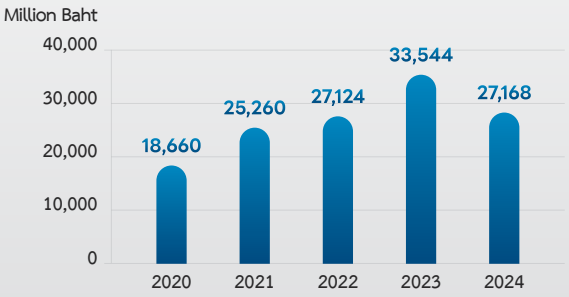
1/ In 2020, there was a loss from the impairment of available-for-sale equity securities amounting to 1,326 Million Baht. In 2021, there was a gain from the sale of ordinary shares of Dhipaya Insurance Public Company Limited amounting to 1,800 Million Baht.

2/ In 2024, there was a loss of 5,854 Million Baht from using compensation funds to repay the principal debt of NPL debtors under the COVID-19 Freelance Loan Program (PSA), in accordance with the debt relief measures.

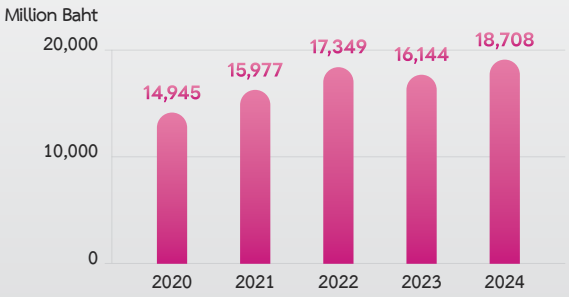
3/ From 2020 to 2024, officer benefit expenses from accumulated leave were recorded as follows: 2020 = 348 Million Baht, 2021 = 22 Million Baht, 2022 = -1 Million Baht, 2023 = -3 Million Baht, and 2024 = 3 Million Baht, respectively.
From 2020 to 2021, initial allowance benefit expenses were recorded as follows: 2020 = 916 Million Baht, and 2021 = 315 Million Baht, respectively.

4/ In 2024, digital school banks were included.

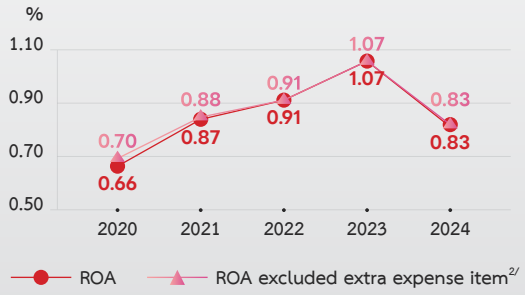
Net Profit[1/]



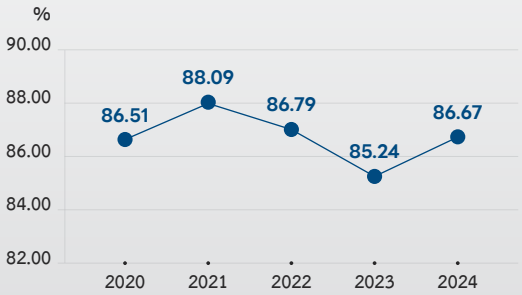
Remittance to Treasury



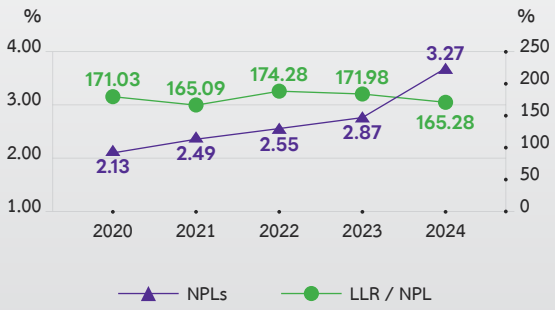
ROA



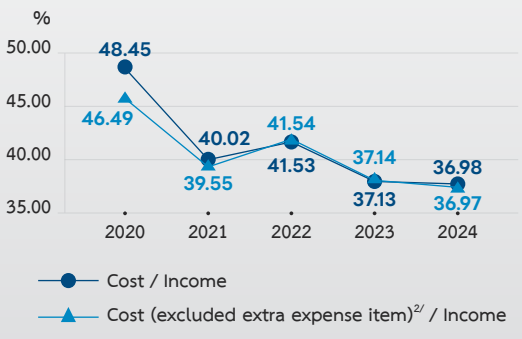
Loans to deposits, debt issued, and borrowings (L/D)



Asset Quality



Cost/Income

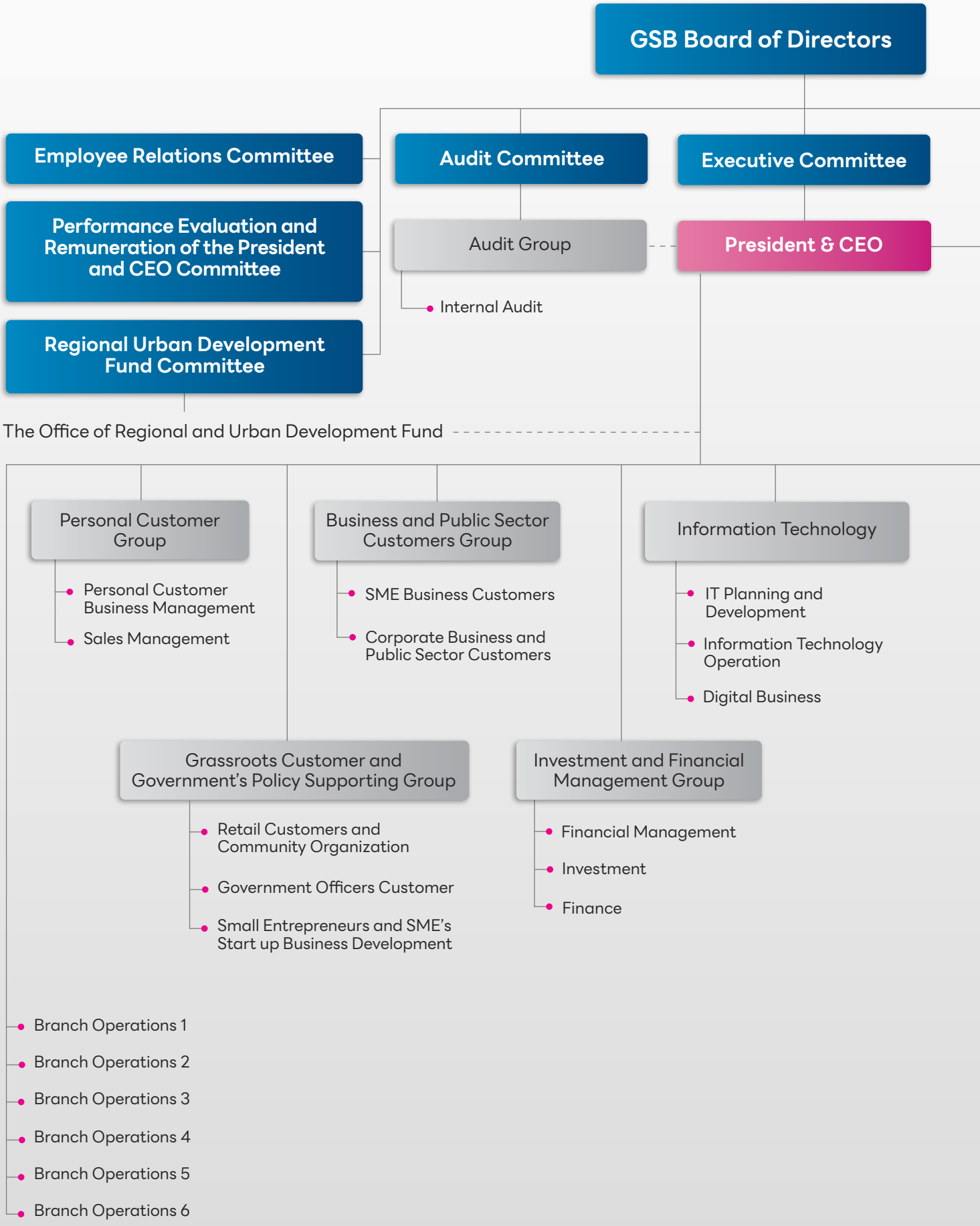


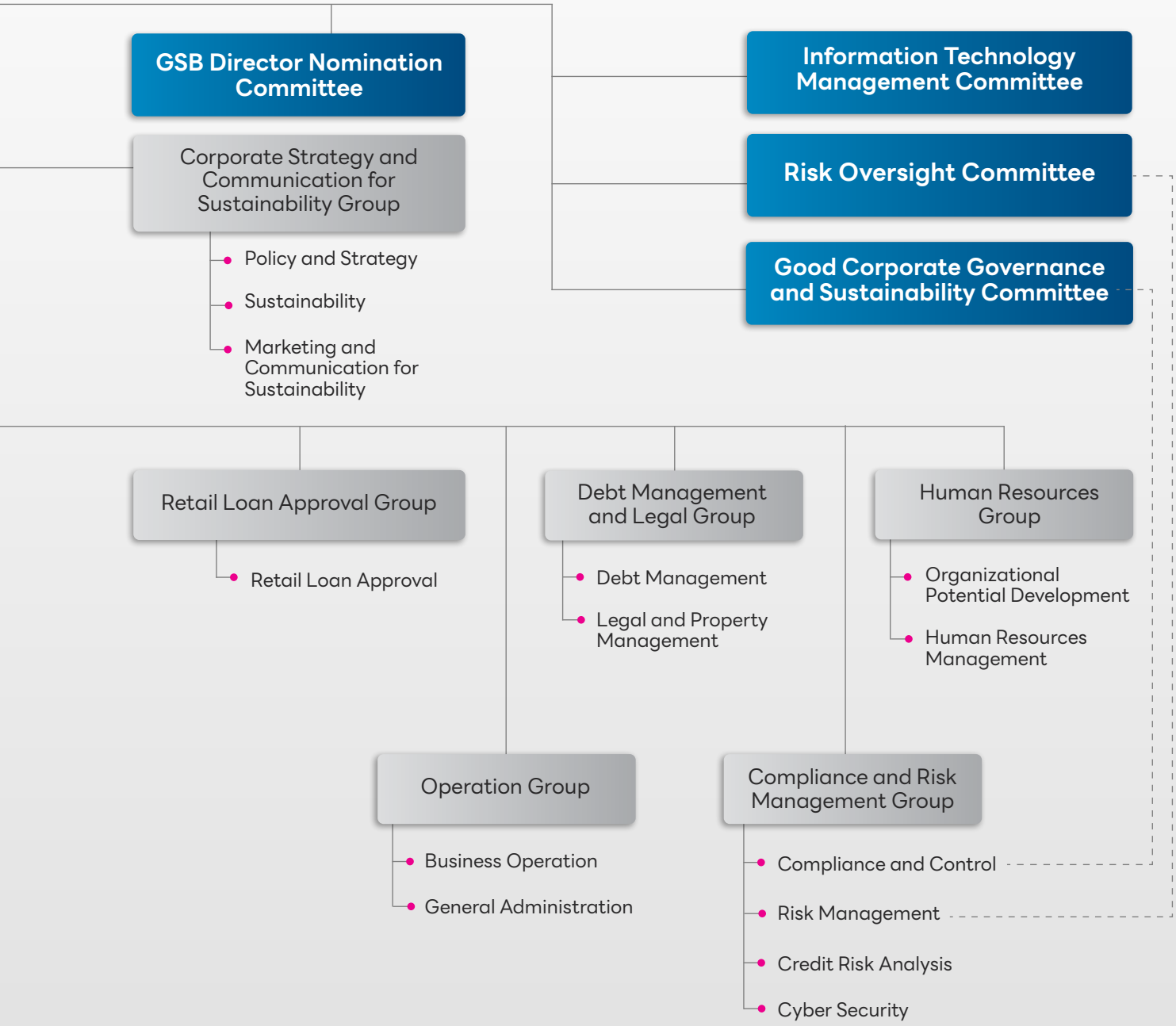
Remarks:

1/ In 2020, there was a loss from the impairment of available-for-sale equity securities amounting to 1,326 Million Baht. In 2021, there was a gain from the sale of ordinary shares of Dhipaya Insurance Public Company Limited amounting to 1,800 Million Baht.
From 2022 to 2024, income was received from NPL compensation under the PSA loan project as follows: 2022 = 4,040 Million Baht, 2023 = 2,710 Million Baht, and 2024 = 2,845 Million Baht, respectively.
In 2024, there was a loss of 5,854 million Baht from using compensation funds to repay the principal debt of NPL debtors under the COVID-19 Freelance Loan Program (PSA), in accordance with debt relief measures.

2/ From 2020 to 2024, officer benefit expenses from accumulated leave were recorded as follows: 2020 = 348 Million Baht, 2021 = 22 Million Baht, 2022 = -1 Million Baht, 2023 = -3 Million Baht, and 2024 = 3 Million Baht, respectively.
From 2020 to 2021, initial allowance benefit expenses were recorded as follows: 2020 = 916 Million Baht, and 2021 = 315 Million Baht, respectively.

Organization Chart





As of 1 October 2024



Board of Directors

01 **Mr. Theeraj Athanavanich**
Chairman
(Representative of Ministry of Finance)

02 **Mr. Vinit Visessuvanapoom**
Director
(Representative of Ministry of Finance)

03 **Miss Tidarat Thanapakpawin**
Independent Director

04 **Miss Supreeya Pipatmanomai**
Independent Director

05 **Mr. Pakorn Partanapat**
Independent Director

06 **Associate Professor Thanavath Phonvichai, Ph.D.**
Independent Director

07 **Mrs. Thida Pattatham**
Independent Director



08 **Associate Professor Dr. Anamai Damnet**
Independent Director

09 **Mr. Wisanu Tuntawiroon**
Independent Director

10 **Mr. Rangsan Thammaneewong**
Independent Director

11 **Mr. Taweesin Visanuyothin**
Independent Director

12 **Choorat Laohapongchana**
Independent Director

13 **Miss Natthriya Thaweevong**
Independent Director

14 **Mr. Vitai Ratanakorn**
Director and Secretary
President and CEO Government Savings Bank



Executives of Government Savings Bank

01 **Mr. Vitai Ratanakorn**
President and CEO
Government Savings Bank

02 **Ms. Paphakorn Ratanasate**
First Senior Executive Vice President
Investment and Financial Management Group

03 **Mr. Veerachai Amorntakolsuwech**
First Senior Executive Vice President
Compliance and Risk Management Group

04 **Mrs. Nongnuch Pupipatphol**
Senior Executive Vice President
Audit Group

05 **Mrs. Boonrak Udomittipong**
Senior Executive Vice President
Human Resources Group

06 **Ms. Jenjit Sawekwatanopas**
Senior Executive Vice President
Debt Management and Legal Group



07 **Mrs. Lapawan Jankrajang**
Senior Executive Vice President
Business and Public Sector Customers Group

08 **Mrs. Piyahatai Piyaram**
Senior Executive Vice President
Retail Loan Approval and sSME Business Group

09 **Mr. Seksan Thaveekasikum**
Senior Executive Vice President
Grassroots Customer and Government's Policy Supporting Group

10 **Mr. Mana Suangthonglang**
Senior Executive Vice President
Information Technology Group

11 **Ms. Siriporn Lertsattayasuksai**
Senior Executive Vice President
Personal Customer Group

12 **Mrs. Raksaya Siriboriraksa**
Senior Executive Vice President,
Operation Group

13 **Ms. Vachira Karasuddhi**
Senior Executive Vice President
Corporate Strategy and Communication for Sustainability Group

Mr. Theeraj Athanavanich

59 years old

- Chairman (Representative of Ministry of Finance)



Education

- Master of Business Administration (Finance), University of Alabama, Birmingham, USA
- Master of Business Administration (Marketing), Chulalongkorn University, Bangkok
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University, Bangkok

Training

- Director's Guide to Legal Obligations and Duties (DLD), Class3/2024, Thai Institute of Directors Association (Thai IOD)
- Advance Audit Committee Program (AACP), Class 44/2022, Thai Institute of Directors Association (Thai IOD)
- Role of the Chairman Program (RCP), Class 48/2021, Thai Institute of Directors Association (Thai IOD)
- Public Legal Executive Training Program, Class 8/2019, Office of the Council of State
- The National Defence Course, Class 58/2015, The National Defence College, National Defence Studies Institute
- The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 68/2010, Office of the Civil Service Commission
- Senior Executive Program, Columbia University, USA
- Directors Certification Program (DCP), Class 48/2004, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **2023 - Present** Director - General, The Customs Department
- **2023 - January 2025** Director PTT Oil and Retail Business Public Company Limited
- **2019 - January 2025** Chairman of the Board, Tobacco Authority of Thailand (TOAT)
- **October 2023 - December 2023** Deputy Permanent Secretary, Chief of The Expenditure and Liability Cluster, Office of the Permanent Secretary, Ministry of Finance
- **2022 - 2023** Director, BCPG Public Company Limited
- **October 2022 - October 2023** Deputy Permanent Secretary, Chief of The Asset Cluster, Office of The Permanent Secretary, Ministry of Finance
- **2021 - October 2022** Deputy Permanent Secretary, Office of The Permanent Secretary, Ministry of Finance
- **2021 - 2022** Chairman of the Board, Thai Credit Guarantee Corporation (TCG)
- **2015 - 2022** Director, PTT LNG Company Limited
- **2021** Director, Government Housing Bank
- **2016 - 2021** Bond Market Advisor, Public Debt Management Office, Ministry of Finance
- **2013 - 2021** Director - Chairman, ASEAN Potash Chaiyaphum Public Company Limited
- **2017 - 2019** Director, Financial Institutions Development Fund (FIDF)
- **2015 - 2019** Professional Director, Neighboring Countries Economic Development Cooperation Agency (Public Organization)
- **2015 - 2016** Deputy Director General, Public Debt Management Office, Ministry of Finance
- **2009 - 2013** Director, Forest Industry Organization

Other Present Positions

- Director, Airports of Thailand (AOT)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None

Mr. Vinit Visessuvanapoom

(Appointed according to the Cabinet Resolution on 7 January, 2025)

52 years old

- Director (Representative of Ministry of Finance)



Education

- Ph.D. in Economics, University of Sydney
- Master of Social Sciences in Public Policy, University of Waikato, New Zealand
- Bachelor of Laws, Thammasat University

Training

- Thai Barrister at Law, Institute of Legal Education, The Thai Bar Association The Royal Patronage
- Foreign Affairs Executive Programme, Class 11, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Senior Executive Training Course, Class 12, Office of the Civil Service Commission
- Senior Executive Development Course for Government Sector Executives, Class 13, Office of the Civil Service Commission
- Risk Management Program for Corporate Leaders (RCL), Class 29, Thai Institute of Directors Association (Thai IOD)
- Directors Certification Program (DCP), Class 308, Thai Institute of Directors Association (Thai IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 44, Thai Institute of Directors Association (Thai IOD)
- Financial Statements for Directors (FSD), Class 49, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **November 2024 - Present** Deputy Permanent Secretary, Chief of the Revenue Cluster Office of the Permanent Secretary, Ministry of Finance
- **November 2023 - October 2024** Principal Advisor on Tax Base Management, the Revenue Department
- **January 2021 - February 2024** Director, The Credit Guarantee Corporation (TCG) (Representative of the Ministry of Finance)
- **March 2020 - October 2023** Deputy Director-General of the Revenue Department
- **July 2019 - March 2020** Director of Human Resources Management Division, The Revenue Department
- **October 2018 – July 2019** Director of the Tax Collection Standards Division, The Revenue Department

Other Present Positions

- Director, Expressway Authority of Thailand (Representative of the Ministry of Finance)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Tidarat Thanapakpawin

45 years old

- Independent Director
- Member of Executive Committee
- Member of Information Technology Executive Committee
- Member of Committee of Performance Evaluation and Remuneration of President and CEO

Education

- Master of Business Administration (MBA) in Finance/ Marketing, Willamette University, United States of America
- Bachelor of Computer Science, Chulalongkorn University

Training

- Ethical Leadership Program (ELP), Class 36, Thai Institute of Directors Association (Thai IOD)
- Super Series, Class 5, "Board's Oversight and the Role of CEOs in Driving ESB", Institute of Research and Development for Public Enterprise (IRDP)
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 5, Thai Institute of Directors Association (Thai IOD)
- Director Leadership Certification Program (DLCPP, Class 13/2023/, Thai Institute of Directors Association (Thai IOD)
- Successful Formulation & Executive of Strategy (SFE), Class 42/2023, Thai Institute of Directors Association (Thai IOD)
- Super Series, Class 4, "Board's Best Practices and Future Top Challenges", Institute of Research and Development for Public Enterprise (IRDP) in Collaboration with Australian Institute of Management: AIM
- Leadership and Effective Corporate Culture Program, Class 1, Institute of Research and Development for Public Enterprises (IRDP) in collaboration with Cambridge Judge Business School Executive Education
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 26, 2022 - 2023, King Prajadhipok's Institute
- Director Certification Program (DCP), Class 307/2021, Thai Institute of Directors Association (Thai IOD)
- Boardroom Success through Financing and Investment (BIF), Class 10/2021, Thai Institute of Directors Association (Thai IOD)
- Workshop on Promoting Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- Risk Management Program for Corporate Leaders (RCL), Class 21/2020, Thai Institute of Directors Association (Thai IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors Association (Thai IOD)

- Certificate Courses-Corporate Governance for Directors and Senior Executives, Class 21/2019, King Prajadhipok's Institute
- Director Accreditation Program (DAP), Class 154/2018, Thai Institute of Directors Association (Thai IOD)
- Young Leadership in Democratic Governance Course, Class 3, King Prajadhipok's Institute
- The Program for Senior Executives on Justice Administration, Class 16, Judicial Training Institute
- Certificate in Intellectual Property Law for Development and Increase of Business Value Course, The Collaboration of the Central Intellectual Property and International Trade Court and IP & IT Associate Judge Club
- Certificate in Administration and Management, University of Washington
- Certificate in Business for International Professionals, University of Washington

Work Experience

- **2024 - Present** Member of Digital Economy and Society Sub-Committee in the Senate Committee on Information Technology, Communication, and Telecommunications
- **2024 - Present** Member of Creative Industry and Soft Power Institute Committee, The Federation of Thai Industries
- **2023 - Present** Member of Risk Management Sub-Committee, Geo-Informatics and Space Technology Development Agency (Public Organization)
- **2021 - Present** Working Group for Drafting Standard Recommendations on Electronic Transaction Services, Electronic Transactions Development Agency
- **2020 - Present** Member of Strategy and Promotion Sub-committee, Member of Electronic Transactions Commission
- **2019 - Present** Director of Digital Council of Thailand
- **2022 - 2023** Director, Provincial Electricity Authority
- **2020 - 2023** Member of Information Management Committee, Dhanarak Asset Development Company Limited
- **2017 - 2023** Workshop Adviser on Young Leadership in Democratic Governance Course, King Prajadhipok's Institute
- **2018 - 2022** Member of Driving Organizational Value Enhancement Sub - committee, Geo-Informatics and Space Technology Development Agency (Public Organization) - GISTDA
- **2020 - 2020** Working Group of Digital Industry, Intelligent Electronics and Robots, and Member of Working Group of Eastern Economic Corridor Human Development Center
- **2019 - 2020** Member of Copyright Utilization Guidelines Sub-committee, Department of Intellectual Property, Ministry of Commerce
- **2018 - 2020** Member of Occupational Standards Committee on Information and Communication Technology and Digital Content (ICT), Thailand Professional Qualification Institute (Public Organization)
- **2017 - 2020** Member of Digital Technology Sub-committee for Service and Organization Management, Expressway Authority of Thailand
- **2017 - 2019** Director of the Thai Federation of ICT Technology Association (TFIT)
- **2017 - 2019** Consultant, the Standing Committee on Commerce, Industry and Labor, the National Legislative Assembly
- **2014 - 2018** Chairman of Thai Game Software Industry Association
- **2017 - 2017** Director of Course Drafting Committee, Bachelor of Science (Game), College of Arts, Media and Technology, Chiangmai University
- **2017 - 2017** Member of Working Group for Protection Planning and Promoting the Utilization of Intellectual Property of the Industry and Digital Innovation, Digital Economy Promotion Agency (Depa)

Other Present Positions

- Vice Chairman and Chairman of the Mission on Setting Standards and Indicators, Digital Council of Thailand
- Director, Yamamoto Trading (Thailand) Company Limited
- Director, BBTV New Media Company Limited
- Director, Mee Tee Mee Ngern Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Supreeya Pipatmanomai

48 years old

- Independent Director
- Chairman of Risk Oversight Committee
- Member of Information Technology Executive Committee
- Member of Committee of Performance Evaluation and Remuneration of President and CEO

Education

- Master of Science in Finance, Imperial College of Science, Technology and Medicine, University of London, U.K.
- Bachelor of Science with Upper Second Class Honors in Management Science with Computing with a Year in Industry, University of Kent at Canterbury, U.K.

Training

- Super Series, Class 5, "Board's Oversight and the Role of CEOs in Driving ESG", Institute of Research and Development for Public Enterprise (IRDP)
- Super Series, Class 4, "Board's Best Practices and Future Top Challenges", Institute of Research and Development for Public Enterprise (IRDP)
- Leadership and Effective Corporate Culture Program, Super Series Class 2/2019-2022, Institute of Research and Development for Public Enterprises (IRDP)
- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Certificate Course in Thailand and ASEAN Community in Global Political Economy, Class 11, King Prajadhipok's Institute
- Board Essentials Program (BEP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Advanced Audit Committee Program (AACP), Class 41/2021, Thai Institute of Directors Association (Thai IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 24/2021, Thai Institute of Directors Association (Thai IOD)
- Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors Association (Thai IOD)

- IT Governance and Cyber Resilience Program (ITG), Class 18/2021, Thai Institute of Directors Association (Thai IOD)
- Seminar on Promoting Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- Directors Certification Program (DCP), Class 294/2020, Thai Institute of Directors Association (Thai IOD)
- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 22/2020, King Prajadhipok's Institute
- Fundamental Technical Analysis Workshop, Bank of Thailand
- Bankruptcy Protection against Macroeconomic Shocks: The Case for a Super Chapter II Seminar, Bank of Thailand
- Modern Developments in Econometrics and Forecasting Techniques Seminar and Workshop, Selwyn College, Cambridge University, U.K.
- On the Job Training with Quantitative Team, HSBC, Citibank, Merrill Lynch, Deutsche Bank, JP Morgan, Lehman Brothers, Salomon Smith Barney, London and New York Head Office
- The 10th Central Banking Seminar - Fixed Income Primer Program, Lehman Brothers Institute of Finance, New York
- Training Sessions on Global Marker Business Finance Process, Standard Chartered Bank, Singapore
- Wholesale Bank Business Finance Conference, Standard Chartered Bank, Singapore
- Hedge Accounting - Training and Guidance Workshop, Standard Chartered Bank, Singapore
- Expanded - Exotics Options and Structured FX Forward Workshop, Standard Chartered Bank, Singapore
- Accounting for Financial Instruments, Derivatives & Hedging under IAS 39, Standard Chartered Bank, Singapore
- Secondment with Group Business Development, Standard Chartered Bank, London

Work Experience

- **2013 - 2018** Senior Executive Vice President, Head of Credit Risk Management, TMB Bank Public Company Limited
- **2005 - 2013** Global Head of Derivatives Work-out Advisor and Executive Vice President, Head of Special Asset Management Division, Standard Chartered Bank, Thailand
- **1999 - 2004** Quantitative Financial Analyst, Reserve Management Division, Bank of Thailand
- **1996 - 1997** Chief Computer Programmer, Phoenix First Ltd., Alton, U.K.
- **1996 - 1997** Financial Analyst, Institute of Supervision and Development, Bank of Thailand

Other Present Positions

- Director, Islamic Bank Asset Management Company Limited
- Chairman, Mee Tee Mee Ngern Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Pakorn Partanapat

59 years old

- Independent Director
- Chairman of Executive Committee
- Chairman of Nomination of GSB Board of Directors Committee

Education

- Master of Business Administration (MBA), Finance, Money & Financial Markets and International Business, Columbia Business School, United States of America
- Bachelor in Economics, (Honors), Thammasat University

Training

- Top Executive Program in Commerce and Trade: TEPCoT, Class 16/2023, Commerce Academy, University of the Thai Chamber of Commerce (UTCC)
- Super Series, Class 5, "Board's Oversight and the Role of CEOs in Driving ESG", Institute of Research and Development for Public Enterprises (IRDP)
- The Cullinan: The Making of the Digital Board (TMA), Class 4, Thailand Management Association (TMA)
- Super Series, Class 4, "Board's Best Practices and Future Top Challenges", Institute of Research and Development for Public Enterprise (IRDP)
- Corporate Governance for Directors and Senior Executive of Regulators, State Enterprises and Public Organizations (PDI), Class 27, State Enterprise Policy Office and Office of the Public Sector, King Prajadhipok's Institute
- Certificate Course in Thailand and ASEAN Community in Global Political Economy, Class 11, King Prajadhipok's Institute
- Board Essentials Program (BEP), Class 1, Institute of Research and Development for Public Enterprise (IRDP)
- Super Series "Leadership & Effective Corporate Culture" Program, Class 3, Institute of Research and Development for Public Enterprise (IRDP)

- Director Leadership Certification Program (DLCP), Class 6/2022, Thai Institute of Directors Association (Thai IOD)
- Seminar on Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (Thai IOD)
- Senior Executive Program, Class 16, Capital Market Academy (CMA)
- Intermediate Certificate Course in Good Governance for Medical Executives (TMC), Class 3, King Prajadhipok's Institute and the Medical Council of Thailand

Work Experience

- **March 2022 - June 2023** Chairman, Fast Money Company Limited
- **2018 - 2019** Chief Commercial Officer, Central Pattana Public Company Limited
- **2017 - 2018** Senior Executive Vice President, Operations Workgroup, Central Pattana Public Company Limited
- **2014 - 2016** Senior Executive Vice President, Retails Business Division, Kasikorn Bank Public Company Limited
- **2012 - 2014** Executive Vice President, Retails Business Division Head, Kasikorn Bank Public Company Limited
- **2008 - 2012** Executive Vice President, SME Business Division Head, Kasikorn Bank Public Company Limited

Other Present Positions

- Independent Director and Director of Audit Committee, Jubilee Enterprise Public Co., Ltd.
- Independent Director, TIP IB Co., Ltd.
- Chairman, Money DD Co., Ltd.
- Advisor to Board of Directors, Mee Tee Mee Ngern Co., Ltd.
- Independent Director, The Refractive Surgery Center Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Associate Professor Thanavath Phonvichai, Ph.D.

59 years old

- Independent Director
- Chairman of Good Corporate Governance and Sustainability Committee
- Chairman of Committee of Performance Evaluation and Remuneration of President and CEO

Education

- Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado, United States of America
- Master of Business Administration (Honors) in Development Economics Planning, National Institute of Development Administration
- Bachelor of Economics (2nd Class Honors) in Financial Economics, Ramkhamhaeng University

Training

- The Cullinan: The Making of the Digital Board, Class 3, 2024, Thailand Management Association (TMA)
- Financial Statements for Directors, Class 31/2016, Thai Institute of Directors Association (Thai IOD)
- Successful Formulation & Execution of Strategy, Class 26/2016, Thai Institute of Directors Association (Thai IOD)
- Top Executive Program in Commerce and Trade: TEPCoT, Class 2/2009, Commerce Academy, University of the Thai Chamber of Commerce
- Director Accreditation Program, Class 51/2006 Thai Institute of Directors Association (Thai IOD)
- Top Executive Program, Capital Market Academy, Class 16
- National Defense Course, Class 57, National Defense College Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy

Work Experience

- **Present**
  - President, University of the Thai Chamber of Commerce
  - Advisor to Thai Chamber of Commerce
  - Honorary Director of Committee on Safeguards, Department of Foreign Trade, Ministry of Commerce

- Honorary Director of Central Committee on Prices of Goods and Services, Department of Internal Trade, Ministry of Commerce
- Honorary Director of Revolving Fund Committee, Ministry of Finance

• **2016 - 2019**
- Senior Vice President for Academic Affairs and Research, University of The Thai Chamber of Commerce
- Director of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce
- Member of Government Lottery Committee, According to the National Peacekeeping Order No. 12/2015
- Honorary Director in the Board of Directors of Rubber Authority of Thailand

• **2012 - 2016** Vice President for Research, University of the Thai Chamber of Commerce

• **2009 - 2011**
- Dean, Faculty of Economics University of the Thai Chamber of Commerce
- Honorary Director, Member of the National Tourism Policy Committee
- Member of National Rice Policy Sub-committee for Marketing
- Member of Sub-committee on Macroeconomic Monitoring and Evaluation, Senate
- Member of Trade Competition Commission, Ministry of Commerce
- Member of the Board of Education and Development of Retail and Wholesale Business Systems, Ministry of Commerce
- Honorary Director for Management of international Institutions for Trade and Development (Public Organization)
- Member of Economic and Academic Committee, Thai Chamber of Commerce

Other Present Positions

- Expert Director of Government Lottery Committee, Government Lottery Office
- Director, Muang Thai Insurance Public Company Limited
- Member of Working Capital Management Policy Committee, The Comptroller General's Department, Ministry of Finance
- National Strategy Committee on Creating Opportunity and Social Equality, Office of the National Economic and Social Development Council
- Director, Madame Pang Foundation
- Director of the Program on Advanced Agricultural Instructors, Ministry of Agriculture and Cooperatives
- Director, MFC Asset Management Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mrs. Thida Pattatham

60 years old

- Independent Director
- Chairman of Audit Committee

Education

- M.A., Energy Studies, The University of Sheffield, United Kingdom
- Master of Economics, Chulalongkorn University
- Bachelor of Economics, Economic Theory, University of the Thai Chamber of Commerce

Training

- Risk Management Program for Corporate Leaders (RCL), Class 33/2023, Thai Institute of Directors Association
- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Advanced Audit Committee Program (AACP), Class 45/2022, Thai Institute of Directors Association (Thai IOD)
- Director Accreditation Program (DAP), Class 197/2022, Thai Institute of Directors Association (Thai IOD)
- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors Association (Thai IOD)
- Senior Budget Executive Program, Class 6/2019, Budget Bureau
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- Program for Senior Executives in Public Sector Law, Class 6/2017, Office of the Council of State
- National Defense Course (CDC), Class 58/2016, National Defense College
- The Civil Service Executive Development Program, Course 1, Class 80/2014, Office of the Civil Service Commission
- Advanced Certificate Course in Promotion of Peaceful Society, Class 4/2012, King Prajadhipok's Institute

Work Experience

- **2021 - 2024** Deputy Secretary-General, Office of the National Economic and Social Development Council (NESDC)
- **2017 - 2020** Senior Advisor in Policy and Planning, Office of the National Economic and Social Development Council (NESDC)
- **2014 - 2017** Director, Infrastructure Project Office, Office of the National Economic and Social Development Board (NESDB)
- **2010 - 2013** Plan and Policy Analyst, Expert Level, Office of the National Economic and Social Development Board (NESDB)
- **2005 - 2010** Director of Energy Division, Infrastructure Project, Office of the National Economic and Social Development Board (NESDB)

Other Present Positions

- Director and Member of the Risk Management Committee, Dhipya Group Holdings Public Company Limited
- Member of the Nomination, Remuneration and Human Resource Management Committee, Dhipaya Insurance Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Piyawan Lamkitcha

(Hold the Position until February 1, 2024)
59 years old

- Director (Representative of Ministry of Finance)
- Chairman of Good Corporate Governance and Sustainability Committee
- Member of Committee of Performance Evaluation and Remuneration of President and CEO

Education

- Master of Public Administration, Political Science, Chulalongkorn University
- Bachelor of Accounting, Finance, University of the Chamber of Commerce

Training

- The National Defence Course, Class 63, The National Defence College, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 11, Thailand Energy Academy
- e-Government Program for Chief Executive Officer: e-GCEO#10
- Aesthetics Top Executive Program in Aesthetics and Art: ToP-ART, Class 1 Aesthetics Top Art 1 (ATA Association of Aesthetics and Arts in cooperation with the University of the Thai Chamber of Commerce
- Director Leadership Certification Program (DLCP), Class 6/2022 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (IOD)
- Corporate Governance for Directors and Senior Executives of Regulators State Enterprises and Public Organizations, Class 15, King Prajadhipok's Institute
- Tourism Management Program for Executive (TME), Class 3/2019 TAT Academy, Tourism Authority of Thailand

Work Experience

- **2020 - Present** State Enterprise Development Consultant, State Enterprise Policy Office, Ministry of Finance
- **2016 - 2020** Deputy Director of the State Enterprise Policy Office, Ministry of Finance

Other Present Positions

- Director, Metropolitan Electricity Authority
- Director, National Credit Bureau Co., Ltd.

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Associate Professor Dr. Anamai Damnet

63 years old

- Independent Director
- Chairman of Employee Relations Committee
- Member of Risk Oversight Committee
- Member of Nomination of GSB Board of Directors Committee

Education

- Doctor of Philosophy, Ph.D. (Concentration: Applied Linguistics and Intercultural English Language Learning), Victoria University, Australia
- Master of Arts (Teaching English as a Foreign Language), Srinakharinwirot University
- Graduate Diploma (Teaching English as a Foreign Language) Srinakharinwirot University
- Bachelor's Degree in Home Economics (Hotel and Restaurant Management), Sukhothai Thammathirat Open University
- Bachelor's Degree in Education (English), Srinakharinwirot University

Training

- Fellow Member of the Thai Institute of Directors Association, due to being or having been a board member listed in the company's certificate or a company secretary with at least 5 years of experience in such positions, and having completed training courses including DCP, PDT (DLCP), ELP, and ESG in the year 2024.
- Ethical Leadership Program (ELP), Class 36, Thai Institute of Directors Association (Thai IOD)
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 5, Thai Institute of Directors Association (Thai IOD)
- The Board's Roles in Climate Governance (BCG), Class 2, Thai Institute of Directors Association (Thai IOD)
- Super Series, Class 5, "Board's Oversight and the Role of CEOs in Driving ESG", Institute of Research and Development for Public Enterprises (IRDP)
- Subsidiary Governance Program (SGP), Class 10, Thai Institute of Directors Association (Thai IOD)
- The Cullinan: The Making of the Digital Board (TMA), Class 4, Thailand Management Association (TMA)
- Professional Industrial Estate Developer Course, Class 8, 2024, Industrial Estate Authority of Thailand (IEAT)
- Role of the Chairman Program (RCP), Class 58, Thai Institute of Directors Association (Thai IOD)
- Anti-Corruption Practical Guide (ACPG), Class 68, Thai Institute of Directors Association (Thai IOD)
- The Executive Program in Energy Literacy for a Sustainable Future, (TEA 19), Thailand Energy Academy (TEA) (In training)
- Board Essentials Program (BEP), Class 4, Institute of Research and Development for Public Enterprises (IRDP)
- Super Series, Class 4, "Board's Best Practices and Future Top Challenges", Institute of Research and Development for Public Enterprise (IRDP)

- Governance Programme on Land and Real Estate Management, Class 1, Institute for Good Governance Promotion
- Advanced Certificate Course in Public Economics Management for Executives, Class 21, King Prajadhipok's Institute
- Director Leadership Certification Program (DLCP), Class 6/2022, Thai Institute of Directors (Thai IOD)
- Senior Executive Justice Administration Course (Director General of Public Prosecution Program), Class 12, Office of the Attorney General
- Corporate Governance Program for Directors and Senior Executives of Regulatory Organizations (Regulators), State Enterprises and Public Organizations (PDI), Class 23, The Collaboration of King Prajadhipok's Institute and State Enterprise Policy Office and Office of the Public Sector Development Commission
- Certificate of Advanced Audit Committee Program (AACP), Class 37/2020, Thai Institute of Directors (Thai IOD)
- Certificate of Director Certification Program (DCP), Class 295/2020, Thai Institute of Directors (Thai IOD)
- Certificate of Risk Management Program for Corporate Leader (RCL), Class 20/2020, Thai Institute of Directors (Thai IOD)
- Senior Executive Budget Program, Class 5, Budget Bureau
- Financial and Fiscal Management Program for Senior Executives (FME), Class 7, The Comptroller General's Department, Ministry of Finance
- Diploma, National Defense College, The National Defense Course, Class 58,
- Advanced Security Management Program (ASMP), Class 10, National Defense College

Work Experience

- **2023 - Present** Dean of Faculty of Service Industry, Kasetsart University, Kamphaeng Saen Campus
- **2016 - Present** Professional, National Research Council of Thailand
- **2023** Subcommittee on Studying Military Reform and Allocating Efficient and Appropriate Personnel, House of Representatives
- **2023** Advisor to the House of Representatives Committee on Agriculture and Cooperatives
- **2020 - 2023** Academic Committee Member of Kasetsart University, an internal expert selected from those holding the position of Dean
- **2020 - 2023** Director, University Council, Kasetsart University, Administrative Member Representatives, 4th Term
- **2019 - 2023** Dean of the Faculty of Liberal Arts and Science, Kasetsart University, Kamphaeng Saen Campus, 2nd Term
- **2021 - 2022** Director and Member of Audit Committee, The Transport Co., Ltd.
- **2018 - 2022** Professional Director of the Board of the Tourism Authority of Thailand
- **2019 - 2020** Member of Internal Audit Committee, Member of Committee of Remuneration Assessment for Governor of Tourism Authority of Thailand, Tourism Authority of Thailand (TAT)
- **2019 - 2020** Director, University Council, Kasetsart University, Executive, Kasetsart University, 3rd Term
- **2018 - 2019** Vice President for Special Affairs and Establishment Project of Kasetsart University, Suphanburi Campus
- **2018 - 2019** Acting Dean of Faculty of Sports Science, Kasetsart University, Kamphaeng Saen Campus
- **2015 - 2019** Public Relations Committee of National Legislative Assembly. The Secretariat of National Legislative Assembly
- **2014 - 2018** Dean of Faculty of Liberal Arts and Science, 1st Term, Kasetsart University Kamphaeng Saen Campus
- **2015** Acting Dean of Kasetsart University, Kasetsart University
- **2013 - 2015** Director, University Council, Kasetsart University, Administrative Member Representatives
- **2011 - 2014** Assistant to the Presient of International Affairs and Academic Affairs, Kasetsart University, Kamphaeng Saen Campus
- **2011 - 2013** Director, University Council, Kasetsart University, Faculty Member Representative of Kasetsart University
- **2006 - 2011** Associate Dean for International Affairs and Special Affairs, Faculty of Liberal Arts and Sciences, Kasetsart University, Kamphaeng Saen Campus

Other Present Positions

- Dean, Faculty of the Service Industry, Kasetsart University
- Board of the Industrial Estate Authority of Thailand (IEAT)
- Board of Directors, Transport Company Limited
- Board of Directors, Krung Thai Asset Management Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Wisanu Tuntawiroon

60 years old

- Independent Director
- Chairman of Information Technology Executive Committee
- Member of Good Corporate Governance and Sustainability Committee

Education

- Ph.D. Engineering, University of Utah at Salt Lake City, United States of America
- Master of Engineering, University of Utah at Salt Lake City, United States of America
- Bachelor of Engineering, Chulalongkorn University

Training

- The Cullinan: The Making of the Digital Board (TMA), Class 5,2024, Thailand Management Association (TMA)
- Anti-Corruption The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors (Thai IOD)
- Financial Statements for Directors (FSD), Class 46/2022, Thai Institute of Directors (Thai IOD)
- Directors Certification Program (DCP), Class 308/2021, Thai Institute of Directors (Thai IOD)
- Role of the Chairman Program (RCP), Class 48/2021, Thai Institute of Directors (Thai IOD)
- The Program for Senior Executives on Justice Administration, 6/2014, The Administrative Court
- Broadcasting Executive Forum (BCF), Class 1/2013, Office of the National Broadcasting and Telecommunication Commission

Work Experience

- **March 2021 - September 2023** Director, Provincial Waterworks Authority
- **2014 - 2022** Advisor to NBTC's Board of Directors the in the Economics (Assistant Professor Thawatchai Jittrapanun Ph.D.)
- **2014 - 2020** ICT Sub-Committee, Social Security Office, Ministry of Labor
- **2013 - 2020** Government ICT Procurement Committee, Ministry of Digital Economy and Society

Other Present Positions

- Director, National Savings Fund
- Executive Committee, ICT Procurement Committee Members, Ministry of Justice
- Executive Committee, ICT Committee Members, Office of The Attorney General
- Information Technology Advisor, Office of the Auditor General
- Information Technology Advisor, Office of the Narcotics Control Board
- Member of the Online Crime Prevention and Suppression Committee, Ministry of Digital Economy and Society
- Director, The Telecommunications Association of Thailand under the Royal Patronage (Set 14)
- The Sub-Committee on Promotion and Development of Access and Utilization of Information, Communication, Telecommunications, Technology and Communication Services and Public Media Services for people with disabilities, Office of the National Digital Economy and Society Commission (ONDE)
- Information Technology Sub-Committee of National Savings Fund (NSF)
- Director, Rajamangala University of Technology Suvarnabhumi Council
- Board of Directors of the Institute of Creative Industries and Innovation, Rajamangala University of Technology Rattanakosin
- Director, Money DD Co., Ltd.
- Director, GSB IT Management Co., Ltd.

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Rangsan Thammaneewong

63 years old

- Independent Director
- Member of Audit Committee

Education

- Master's Degree (MBA), University of Pittsburgh, USA
- Bachelor of Science, Brigham Young University, USA

Training

- Super Series, Class 5, "Board's Oversight and the Role of CEOs in Driving ESG", Institute of Research and Development for Public Enterprises (IRDP)
- Advanced Certificate Course in Public Economics Management for Senior Executives, Class 23, King Prajadhipok's Institute
- Corporate Governance for Directors and Senior Executive of Regulators, State Enterprises and Public Organizations (Class 27), State Enterprise Policy Office and Office of the Public Sector, King Prajadhipok's Institute
- Advanced Audit Committee Program (AACP), Class 50/2023, Thai Institute of Directors (Thai IOD)
- Director Certification Program (DCP), Class 325/2022, Thai Institute of Directors (Thai IOD)
- Certification of PHASE IV - MISSION: Identify an organization's value added and competitive advantage; build a sense of mission for achieving a common direction, 2022, Adizes Institute, USA
- Certification of PHASE V - STRUCTURE: Design a structure to support the mission, match the organization's technology, and respond to the environment with the goal of producing vitality, 2022, Adizes Institute, USA
- Certification of PHASE VI - ACCOUNTABILITY: Redesign information system to match the responsibilities of the new structure and deliver the useful information for decision making of the middle managers, 2022, Adizes Institute, USA
- Seminar on Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Certification of PHASE I - (SYNDAG) SYNERGETIC DIAGNOSIS: A comprehensive analysis of problems or development of organization and the current stage of organization life cycles, 2017, 2009, Adizes Institute
- Certification of PHASE II - SYNERTEAM INTERGRATION: Facilitation of the Synerteams formed to address the priority problems identified in Phase I that required teamwork, 2017, Adizes Institute USA
- Certification of PHASE II - PARTICIPATIVE ORGANIZATIONAL COUNCIL (POC): Create and formalize a bottom-up communication channel to establish more responsive and creative organization, 2017, Adizes Institute USA
- Director Accreditation Program (DAP), 2017, Thai Institute of Directors Association (IOD)
- Blue Ocean Strategic Program, 2012, Blue Ocean Strategic Initiative Center

Work Experience

- **1998 - 1999** Assistant Managing Director, Investment Banking, SCF Finance and Securities Company Limited
- **1992 - 1995** Director of Investment Banking, PERIGRINE LTD.
- **1990 - 1992** Department Director, Provident Fund
- **1988 - 1990** Credit Officer, TISCO Bank
- **1985 - 1986** Sri Nakorn Bank, New York

Other Present Positions

- President and Founder of Prudent Advisory Limited
- Director, Sermsuk Public Company Limited
- Director, Patkol Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Taweesin Visanuyothin

59 years old

- Independent Director
- Member of Audit Committee

Education

- Ph.D.
  - Ph.D. of Philosophy, Honorary Doctorate of Public Health Program, Khon Kaen University
  - Certificate in Preventive Medicine (Community Mental Health), The Medical Council of Thailand
  - Diploma of Thai Board of Psychiatry, The Medical Council of Thailand
- Master of Higher Graduate Diploma in Clinical Medical Sciences (Psychiatry), Mahidol University
- Bachelor of Doctor of Medicine, Khon Kaen University

Training

- Constitution Court Academy Class 11: Training on "The Rule of Law for Democracy"
- Advanced Audit Committee Program (AACP), Class 45/2022, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 327/2022, Thai Institute of Directors (IOD)
- Fellow in Neuropsychiatry University of Illinois of Chicago, USA
- The Program for Senior Executives on Justice Administration, Class 24/2020, Judicial Training Institute
- Advanced Security Management Program, Class 9/2018, National Defense College
- The National Defence Course, Class 58, National Defense College
- The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 82/2015, Office of the Civil Service Commission
- Certificate Course in Good Governance for Medical Executive, Class 3/2014, King Prajadhipok's Institute and the Medical Council of Thailand
- The Columbia Senior Executive Program (Government Scholarship - OCSC), 2011, Columbia University, United States of America

- Senior Executive Medical and Public Health Administrators Course, Class 26/2010, Praboromarajchanok Institute, Office of the Permanent Secretary, Ministry of Public Health
- Advanced Certificate Course in Politics and Governance in Democratic System for Senior Executives, Class 12/2009, King Prajadhipok's Institute

Work Experience

- **2024 - Present** Director-General of the Department of Medical Services, Ministry of Public Health
- **2022 - Present** Member of Cremation Welfare Committee, Ministry of Public Health
- **2019 - Present** The Sub-Committee for Administration of Thai Media Fund (Professional in Social Development for Psychology)
- **2019 - Present** Advisory Working Group for the Preparation of Action Plans, Annual Financial and Budget Plan, Thai Media Fund
- **2018 - Present** Advisory Committee of the National Medical Association of Thailand under His Majesty the King's Patronage
- **2015 - Present** Member of the Medical Council of Thailand Agenda 2015 - Present
- **2015 - Present** Professional Director, Thai Media Fund Committee (Psychology Professional)
- **2015 - Present** Director of Steering Committee, Intermediate Certificate Course of Young Leadership in Democratic Governance, King Prajadhipok's Institute
- **2023 - 2024** Director-General of the Department of Thai Traditional and Alternative Medicine, Ministry of Public Health
- **2021 - 2024** Medical Director, Social Security Office, Ministry of Labor
- **2022 - 2023** Deputy Permanent Secretary, Ministry of Public Health
- **2020 - 2022** Member of National Reform Commission on Public Health
- **2020 - 2022** Inspector - General, Ministry of Public Health
- **2020 - 2022** Spokesman of the Centre for COVID - 19 Situation Administration (CCSA)
- **2015 - 2017** Member of the Committee (Election), the Royal College of Psychiatrists of Thailand
- **2013 - 2015** Member of Executive Committee, Preventive Medicine Association of Thailand

Other Present Positions

- Director, The Government Pharmaceutical Organization

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Choorat Laohapongchana

(Appointed according to the Cabinet Resolution on January 7, 2025)

44 years old

■ Independent Director

Education

- Ph.D. in Public Administration, Bangkokthonburi University
- Master of International Business, London Metropolitan University, United Kingdom
- Bachelor of Engineering, Electrical Communication Engineering, Kasetsart University

Training

- Directors Certification Program, Class 319, Thai Institute of Directors Association (Thai IOD)
- Advanced Audit Committee Program (AACP), Class 46 Thai Institute of Directors Association (Thai IOD)
- Board Essentials Program (BEP), Class 2, Institute of Research and Development for Public Enterprise (IRDP)
- Top Executive Program in Commerce and Trade (TEPCoT), Class 16, University of Thai Chamber of Commerce
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, Class 25, King Prajadhipok's Institute
- Young Leadership in Democratic Governance Course, Class 2, King Prajadhipok's Institute
- Advanced Insurance Science Training Course, OIC Advanced Insurance Institute, Class 4, Office of Insurance Commission
- Institute of Security Psychology Course, Class 115, National Defence Studies Institute

Work Experience

- **2023 - Present** Expert Advisor to the Committee on Communication, House of Representatives, 26th Session
- **2021 - Present** Managing Director, Zampling Co., Ltd.
- **2016 - Present** Managing Director, N.M. Rent ACar Co., Ltd.
- **2016 - Present** Managing Director, Uni Insurance Broker Co., Ltd.
- **2022 - 2023** Director and Audit Committee, Metropolitan Electricity Authority (MEA)
- **2022 - 2023** Academic Advisor to the Committee on Energy, House of Representatives, 25th Session
- **2020 - 2022** Subcommittee Member of the Administrative Subcommittee and Subcommittee Member of the Social and Environment Responsibility Subcommittee, Pinkanakorn Development Agency (Public Organization)
- **2019 - 2020** Advisor to the Subcommittee on the Study and Development of the National Health Insurance Project, under the Health Committee, House of Representatives

Other Present Positions

- None

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Natthriya Thaweevong

(Appointed according to the Cabinet Resolution on January 7, 2025)

58 years old

■ Independent Director

Education

- Master of International Relations, The University of Nottingham, UK
- Bachelor in Arts, Chulalongkorn University

Training

- Advanced Foreign Affairs Executive Programme, Class 5, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- The Civil Service Executive Development Program, Office of the Council of State
- Certificate Course in Strategic Communication and Public Relations, International School of Communication, London, UK
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, Class 21, King Prajadhipok's Institute
- Board Essentials Program, Class 1, Institute of Research and Development for Public Enterprise (IRDP)
- The National Defence Course, Class 65, The National Defence College, National Defence Stutdies Institute

Work Experience

- **2024 - Present** Permanent Secretary of the Ministry of Tourism and Sports
- **2024 - Present** Chairman, The Tourism Authority of Thailand (TAT)
- **2024 - Present** Director, Member of Audit Committee, Member of Good Corporate Governance and Social Responsibility Committee, Aeronautical Radio of Thailand Co., Ltd.
- **2024 - 2024** Director, Sports Authority of Thailand
- **2024 - 2024** Deputy Secretary-General to the Prime Minister for Administration, Office of the Prime Minister
- **2021 - 2023** Director, Metropolitan Electricity Authority (MEA)
- **2021 - 2022** Advisor to the Prime Minister on Civil Servant Affairs, Domestic Affairs Coordination
- **2016 - 2021** Director, The Spokesperson's Office, Office of the Prime Minister
- **2014 - 2016** Government Public Relations Specialist, Office of the Prime Minister

Other Present Positions

- None

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mrs. Woranuch Phu-im

(Hold the Position until September 30, 2024)
60 years old

- Director (Representative of Ministry of Finance)
- Chairman of Employee Relations Committee
- Chairman of Committee of Performance Evaluation and Remuneration of President and CEO
- Member of Executive Committee

Education

- Master of Public Administration, Chulalongkorn University
- Graduate Diploma in Public Law, Thammasat university
- Bachelor of Laws, Thammasat University

Training

- Ministry Inspector Course, Class 64/2021, Office of the Permanent Secretary, the Prime Minister's Office
- Diploma, National Defence College, The National Defence Course, Class 62/2019, National Defence Studies Institute
- Government Legal Executives Training Program, Class 8/2019, Office of the Council of State
- The Civil Service Executive Development Program, Class 11/2019, Office of the Civil Service Commission
- Financial & Fiscal Management Program for Senior Executive, Class 6/2017, The Comptroller General's Department
- Advanced Certificate Course in Public Administration and Law for Executives, Class 16/2016, King Prajadhipok's Institute
- Thammasat Leadership Program (TLP 3), 2013, Thammasat University

Work Experience

- **2022 - September 2024** Deputy Permanent Secretary of the Ministry of Finance, Office of the Permanent Secretary, Ministry of Finance
- **2021 - 2024** Director, Tourism Authority of Thailand (TAT)
- **2020 - 2024** Director, Land Bank Management Institute
- **2020 - 2022** Inspector General of Office of the Permanent Secretary for Finance
- **2018 - 2020** Advisor of Coins and Valuable Assets Management
- **2016 - 2018** Director of Royal Thai Mint, The Treasury Department
- **2013 - 2016** Procurement and Fiscal Specialist, The Treasury Department

Other Present Positions

- Director, Bangchak Corporation Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Vitai Ratanakorn

President and CEO Government Savings Bank

54 years old

- Director and Secretary
- Member of Executive Committee
- Member of Information Technology Management Committee
- Member of Risk Oversight Committee
- Member of Good Corporate Governance and Sustainability Committee

Education

- Master of Arts (Political Economy), Faculty of Economics, Chulalongkorn University
- Master of Laws (Business Law), Faculty of Law, Chulalongkorn University
- Master of Science in Finance, Drexel University, USA
- Bachelor of Economics, Faculty of Economics, Thammasat University

Training

- National Defence College of Thailand, Class 66
- Top Executive Program, Class 28, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT), Class 15
- Advanced Management Strategies for the Prevention and Suppression, Class 7
- The Program for Senior Executives on Justice Administration, Class 17

Work Experience

- **2020 - Present** President & CEO, Government Savings Bank
- **2018 - 2020** Secretary-General, Government Pension Fund
- **2017 - 2018** Director and Acting President, Islamic Bank of Thailand
- **2015 - 2018** Senior Executive Vice President, CFO & Business Sector Customers Group, Government Savings Bank
- **2011 - 2014** Chief Financial Officer, Nok Airlines Public Company Limited
- **2010** Senior Deputy Managing Director, Charoen Pokphand Group Company Limited

Other Present Positions

- President, the Association of Thai Provident Fund
- Chairman, the Government Financial Institutions Association
- Vice President, the Thammasat Economics Association
- Vice Chairman and Chairman of Executive Director, Dhipaya Life Assurance Pcl.
- Director and Executive Director, Dhipaya Group Holdings Pcl.
- Director and Chairman of Executive Director, Mee Tee Mee Ngern Company Limited
- Employee Representative, The State Enterprise Labour Relations Committee, Ministry of Labour

Awards and Recognitions (selected)

- Banker of the Year 2020 - 2024 (4 years), Thailand Smart Money by Dokbia Group
- Financier of the Year 2022, Money and Banking Award by Money and Banking Magazine
- Top CEO Awards 2024 by The Economic Reporters Association
- DailyNews Top CEO 2024 by Dailynews Group
- CEO of the Year 2023 (SOE Awards) by State Enterprise Policy Office, Ministry of Finance
- Outstanding Alumnus Awards from Thammasat Economics Association (2019)
- Outstanding Alumnus Awards from Thammasat University (2024)
- Top CEO 2023 - Business Excellence in Thailand by Influential Brands (Singapore)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None

Executives of Gevernment Savings Bank

Mr. Vitai Ratanakorn
President and CEO Government Savings Bank
54 years old

- Director and Secretary
- Member of Executive Committee
- Member of Information Technology Management Committee
- Member of Risk Oversight Committee
- Member of Good Corporate Governance and Sustainability Committee



Education

- Master of Arts (Political Economy), Faculty of Economics, Chulalongkorn University
- Master of Laws (Business Law), Faculty of Law, Chulalongkorn University
- Master of Science in Finance, Drexel University, USA
- Bachelor of Economics, Faculty of Economics, Thammasat University

Training

- National Defence College of Thailand, Class 66
- Top Executive Program, Class 28, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT), Class 15
- Advanced Management Strategies for the Prevention and Suppression, Class 7
- The Program for Senior Executives on Justice Administration, Class 17

Work Experience

- **2020 - Present** President & CEO, Government Savings Bank
- **2018 - 2020** Secretary-General, Government Pension Fund
- **2017 - 2018** Director and Acting President, Islamic Bank of Thailand
- **2015 - 2018** Senior Executive Vice President, CFO & Business Sector Customers Group, Government Savings Bank
- **2011 - 2014** Chief Financial Officer, Nok Airlines Public Company Limited
- **2010** Senior Deputy Managing Director, Charoen Pokphand Group Company Limited

Other Present Positions

- President, the Association of Thai Provident Fund
- Chairman, the Government Financial Institutions Association
- Vice President, the Thammasat Economics Association
- Vice Chairman and Chairman of Executive Director, Dhipaya Life Assurance Pcl.
- Director and Executive Director, Dhipaya Group Holdings Pcl.
- Director and Chairman of Executive Director, Mee Tee Mee Ngern Company Limited
- Employee Representative, The State Enterprise Labour Relations Committee, Ministry of Labour

Awards and Recognitions (selected)

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- CEO of the Year 2023 (SOE Awards) by State Enterprise Policy Office, Ministry of Finance
- Outstanding Alumnus Awards from Thammasat Economics Association (2019)
- Outstanding Alumnus Awards from Thammasat University (2024)
- Top CEO 2023 - Business Excellence in Thailand by Influential Brands (Singapore)

Ms. Paphakorn Ratanasate

60 years old

- First Senior Executive Vice President, Investment and Financial Management Group



Education

- Master of Business Administration (Business Administration), Chulalongkorn University
- Bachelor of Accountancy (Banking and Finance), Chulalongkorn University

Training

- Super Series Program, "Board's Oversight and the Role of CEOs in Driving ESG", Class 5, IRDP, in collaboration with Kellogg College, University of Oxford, UK
- Senior Executive Program, Class 33, Capital Market Academy (CMA)
- Intermediate Certificate Course - Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute
- Director Certification Program (DCP) Class 279/2019, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 14/2018, Thai Institute of Directors Association (IOD)
- Driving Company Success with IT Governance (ITG), Class 6/2017, Thai Institute of Directors Association (IOD)

Work Experience

- **2024 - Present** First Senior Executive Vice President, Investment and Financial Management Group, Government Savings Bank
- **2018 - 2024** Senior Executive Vice President, Investment and Financial Management Group, Government Savings Bank
- **2016 - 2018** Executive Vice President, Investment, Government Savings Bank

Other Present Positions

- Director, MFC Asset Management Public Company Limited
- National Digital ID Co., Ltd.
- Chairman, Accounting and Finance Subcommittee, the Government Financial Institutions Association

Mr. Veerachai Amorntakolsuwech

60 years old

- First Senior Executive Vice President, Compliance and Risk Management Group



Education

- Master of Public Administration (Project Analysis and Evaluation), National Institute of Development Administration (NIDA)
- Bachelor of Science (Agricultural Economics), Kasetsart University

Training

- Senior Executive Program, Class 34, Capital Market Academy (CMA)
- Wealth of Wisdom: WOW, Class 2
- Advanced Certificate Course in Public Economics Management for Executives, Class 20
- Director Accreditation Program (DAP), Class 185/2021
- Successful Formulation & Execution of Strategy (SFE), Class 33/2020
- Boardroom Success through Financing and Investment (BFI), Class 7/2019
- Intermediate Certificate Course - Good Governance for Medical Executives, Class 6

Work Experience

- **2024 - Present** First Senior Executive Vice President, Compliance and Risk Management Group
- **2019 - 2024** Senior Executive Vice President, Business and Public Sector Customers Group, Government Savings Bank
- **2016 - 2019** Executive Vice President, Corporate Business and Public Sector Customers, Government Savings Bank

Other Present Positions

- Director, Dhipaya Life Assurance Public Company Limited
- Executive Director, Mee Tee Mee Ngern Co., Ltd.

Mrs. Nongnuch Pupipatphol

59 years old

- Senior Executive Vice President, Audit Group



Education

- Master of Business Administration/Accountancy, Ramkhamhaeng University
- Bachelor of Business Administration/Accountancy, Sukhothai Thammathirat Open University

Training

- Security Management Leadership Program (SML), Class 5, National Defence College, National Defense Studies Institute
- Advanced Insurance Management Program, Class 11, Office of Insurance Commission (OIC)
- The Program for Senior Executives on Justice Administration, Class 26, Judicial Training Institute, Court of Justice
- Director Certification Program (DCP), Class 302/2021, Thai Institute of Directors Association (IOD)
- Board Reporting Program (BPR), Class 33/2020, Thai Institute of Directors Association (IOD)
- Leadership Succession Program (LSP), Class 11, Institute of Research and Development of Public Enterprises (IRDP)
- Advanced Master Management Program (AMM), Class 4, NIDA
- Advanced Certificate Course in Public Economics Management for Executives, Class 16, King Prajadhipok's Institute
- Company Reporting Program (CRP), Class 24/2019, Thai Institute of Directors Association (IOD)
- Financial Statement for Director (FSD), Class 39/2019, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 14/2018, Thai Institute of Directors Association (IOD)
- Corporate Governance for Executives (CGE), Class 9/2017, Thai Institute of Directors Association (IOD)
- Thammasat Leadership Program (TLP), Class 7, Thammasat University
- Training for Successors, Nanyang Technological University, Singapore
- GSB Management Leadership Program, Marshall School of Business, USA
- GSB Middle Management Leadership Program, Singapore

Work Experience

- **2020 - Present** Senior Executive Vice President, Audit Group, Government Savings Bank
- **2015 - 2020** Executive Vice President, Finance, Government Savings Bank

Other Present Positions

- None

Mrs. Boonrak Udomittipong

59 years old

- Senior Executive Vice President, Human Resources Group



Education

- Master of Business Administration (Management), Kasetsart University
- Bachelor of Arts (General Management), Bansomdejchaopraya Rajabhat University

Training

- Senior Executive Program in Creating Social Innovation Value and Sustainable Social Responsibility, Class 2 (KU VIPS 2)
- Organizational Transformation for Success Course
- PDPA for HR Course
- Data & Digital Transformation Course
- Top Executive Program for Creative & Amazing Thai Service (TOPCATS)
- Company Secretary Program (CSP)
- Executive Transformation Future Leader Course
- Advanced Master of Management Program
- Successful Formulation (SFE)

ประวัติการทำงาน

- **2023 - Present** Senior Executive Vice President, Human Resources Group, Government Savings Bank
- **2022 - 2023** Senior Executive Vice President, Corporate Strategy and Sustainability Group, Government Savings Bank
- **2017 - 2022** Executive Vice President, Policy and Strategy, Government Savings Bank

Other Present Positions

- Director, Dhipaya Life Assurance Public Company Limited
- Director, GSB Foundation

Education

- Master of Commerce (Finance), the University of New South Wales, Sydney, Australia
- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Training

- Certificate in Loan Workout and Credit Quality, Class 1
- Thammasat Leadership Program (TLP), Class 19
- Financial Statement for Director (FSD) Program, Class 44/2021
- Financial Executive Development Program, Class 28

Work Experience

- **2024 - Present** Senior Executive Vice President, Debt Management and Legal Group, Government Savings Bank
- **2022 - 2024** Executive Vice President, Credit Risk Analysis, Government Savings Bank
- **2021 - 2021** Executive Vice President, Risk Management, Government Savings Bank
- **2020 - 2020** Executive Vice President, SME Business Customers, Government Savings Bank
- **2019 - 2020** Executive Vice President, Risk Management, Government Savings Bank

Other Present Positions

- Director, MFC Asset Management Public Company Limited
- Director, Ari Asset Management Co., Ltd.

Ms. Jenjit Sawekwatanopas

57 years old

- Senior Executive Vice President, Debt Management and Legal Group



Mrs. Lapawan Jankrajang

55 years old

- Senior Executive Vice President, Business and Public Sector Customers Group



Education

- Master of Business Administration, Kasetsart University
- Bachelor of Economics, Thammasat University

Training

- Revised Thai Accounting Standards (Effective in 2013) Course
- Ethical Leadership Program (ELP), Class 19/2020, Thai Institutes of Directors Association (IOD)
- Advanced Master of Management Program, Class 7, National Institute of Development Administration (NIDA)
- Public Sector Operations Integrity and Transparency Assessment (ITA)
- Public-Private Partnerships for Executives Program (PEP), Class 13
- Boardroom Success through Financing and Investment (BFI), Class 10/2021
- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institutes of Directors Association (IOD)
- Intensive Course on Global Trade Leadership Development: Top X Exporter Network, Class 2, Faculty of Commerce and Accountancy, Thammasat University (13/07/2023 - 09/09/2023)
- Executive Program in Service Innovation ToPCATS, Class 5, University of the Thai Chamber of Commerce

Work Experience

- **2024 - Present** Senior Executive Vice President, Business and Public Sector Customers Group, Government Savings Bank
- **2019 - 2024** Executive Vice President, Corporate Business and Public Sector Customers, Business and Public Sector Customers Group, Government Savings Bank

Other Present Positions

- Authorized Director and Business Supervisory Director, TSFC Securities Public Company Limited

Ms. Vachira Karasuddhi

52 years old

- Senior Executive Vice President, Corporate Strategy and Communication for Sustainability Group



Education

- Master of Public and Private Management, National Institute of Development Administration (NIDA)
- Bachelor of Political Science, Thammasat University

Training

- Communication and Coordination for CEO Program (Triple C), Class 1
- Future Skills Development Program, Class 1
- STX - Sustainability Transformation Xponential Program

Work Experience

- **2024 - Present** Senior Executive Vice President, Corporate Strategy and Communication for Sustainability Group, Government Savings Bank
- **2020 - 2024** Executive Vice President, Sustainability, Government Savings Bank
- **2018 - 2020** Senior Director, Member Communication Section, Government Pension Fund (GPF)
- **2015 - 2018** Head, Public Relations and Corporate Image Section, National Savings Fund (NSF)

Other Present Positions

- Director, MCOT Public Company Limited

Mrs. Piyahatai Piyaram

59 years old

- Senior Executive Vice President, Retail Loan Approval and SME Business Group



Education

- Master of Business Administration (Finance), University of the Thai Chamber of Commerce
- Bachelor of Commerce (General Management), Sukhothai Thammathirat Open University

Training

- Topic: Bank Transformation, Future Skills Development Program
- Business Continuity Management
- "PDPA: We are Ready" Program
- Data & Digital Transformation for Executives, Class 2
- Thammasat Leadership Program (TLP), Class 19
- Current Issue: GSB Senior Executive's Advanced Development Series Series 1: Executive Image for Business
- Successful Formulation & Execution of Strategy (SFE), Class 32/2020
- Current Issue: Transformation for Financial Service @ Google Office Thailand, Class 1

Work Experience

- **2024** Senior Executive Vice President, Retail Loan Approval and SME Business Group, Governing Savings Bank
- **2023** Executive Vice President, Branch Operations 1, Government Savings Bank
- **2019** Executive Vice President, Branch Operations 4, Government Savings Bank
- **2017** Director, Regional Office 12, Branch Operations 4, Government Savings Bank

Other Present Positions

- Board Members, National Digital ID Co., Ltd.

Mr. Seksan Thaveekasikum

54 years old

- Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group



Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Dhurakij Pundit University

Training

- Top Executive Program in Commerce and Trade (TEPCoT), Class 17
- Executive Program in Good Governance for Sustainable Development, Class 10 (OPDC 1, Class 10)
- Thammasat Leadership Program (TLP), Class 18
- Business Continuity Management and Crisis Management
- Leading Change with Purposes and Building Agility & Resilience
- Elevating Innovation toward Sustainable Business, Future Skills Development Program

Work Experience

- **2024 - Present** Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group, Government Savings Bank
- **2023 - 2024** Executive Vice President, Branch Operations 3, Government Savings Bank
- **2019 - 2023** Executive Vice President, Branch Operations 1, Government Savings Bank

Other Present Positions

- Director, ASL Securities Co., Ltd.

Ms. Siriporn Lertsattayasuksai

56 years old

- Senior Executive Vice President, Personal Customer Group



Education

- Bachelor of Communication Arts, Bangkok University

Training

- Board Reporting Program (BRP 41/2022), Thai Institute of Directors Association (IOD)
- Transformational Executive Network for Exponential Growth (TEN X), Class 2, Thai Chamber of Commerce, the Board of Trade of Thailand, University of the Thai Chamber of Commerce
- THE Story (The Ultimate Leadership Tool) Program, Class 8, Sripatum University

Experience

- **2024 - Present** Senior Executive Vice President, Personal Customer Group, Government Savings Bank
- **2020 - 2024** Executive Vice President, Sales Management, Government Savings Bank
- **2015 - 2020** Executive Vice President, Sales Management and Personal Customer Business, Government Savings Bank

Other Present Positions

- ASL Securities Co., Ltd.

Mr. Mana Suangthonglang

56 years old

- Senior Executive Vice President, Information Technology Group



Education

- Master of Public Administration (Computer Science), National Institute of Development Administration (NIDA)

Training

- HiFS Frontier Forum, People's Republic of China
- Business Continuity Management and Crisis Management
- Leading Change with Purposes and Building Agility & Resilience
- Future Skills Development Program
- Empowering Executive Trailblazers Program
- Red Hat Summit: Connect, Singapore
- Current Issue Digital Trends for Smart Organization, Class 1
- Blockchain for Management & Executives
- Organizational Development and Technology Standards
- Agile Project Management
- PMO in Practice
- Future Banking Evolution or Revolution

Work Experience

- **2024 - Present** Senior Executive Vice President, Information Technology Group, Government Savings Bank
- **2023 - 2024** Executive Vice President, Information Technology Operations, Information Technology Group, Government Savings Bank
- **2018 - 2023** Director, Core Customer Service Systems Department, IT Planning and Development, Information Technology Group

Other Present Positions

- Director, ASL Securities Co., Ltd.
- Director, GSB IT Management Co., Ltd.

Mrs. Raksaya Siriboriraksa

59 years old

- Senior Executive Vice President, Operation Group



Education

- Master of Business Administration (Finance), Eastern Asia University
- Bachelor of Business Administration (Finance and Banking), Dhurakij Pundit University
- Bachelor of Laws, Thammasat University

Training

- The Rise of AI in Banking
- "Clarification of ITA Assessment Criteria for 2024 (Kick Off)" Program
- Organization/Business Transformation, Future Skills Development Program
- Raising Awareness on Personal Data Protection and Compliance with the Personal Data Protection Policy Program
- Bank Transformation, Future Skills Development Program
- Book Snapshot for Executives: Principles by Ray Dalio, Future Skills Development Program
- Skills Development for Loan Approvers
- SME Business Credit Analysis and Precautions
- Business Continuity Management
- Thammasat Leadership Program (TLP), Class 20
- "PDPA: We are Ready" Program
- Public Sector Agency Operation Integrity and Transparency Assessment (ITA)

Work Experience

- **2024** Senior Executive Vice President, Operation Group, Government Savings Bank
- 2021 Executive Vice President, Business Operation, Operation Group, Government Savings Bank
- **2020** Executive Vice President, Business and Public Sector Customer Operation, Business and Public Sector Customers Group, Government Savings Bank
- **2019** Director, Cooperative and Local Administrative Organization Loan Department, Corporate Business and Public Sector Customers, Business and Public Sector Customers Group
- **2018** Director, Cooperative and Local Administrative Organization Loan Department, Corporate Business and Public Sector Customers, Business and Public Sector Customers Group

Other Present Positions

- None

GSB Executive Vice Presidents/Inspectors



01
Mrs. Somjit Thongjung
Executive Vice President
Branch Operations 1

02
Mr. Chalongchai Anugoolwech
Executive Vice President
Branch Operations 2

03
Mrs. Chutima Suksawadamnuay
Executive Vice President
Branch Operations 3

04
Mr. Sornchai Chanthowong
Executive Vice President
Branch Operations 4

05
Ms. Nuannat Saisuttiwong
Executive Vice President
Branch Operations 5

06
Mrs. Yadaporn Sripat
Executive Vice President
Branch Operations 6

07
Mrs. Benjamaporn Chanprasit
Executive Vice President
Personal Customer Group

08
Ms. Manasanan Metalatapon
Executive Vice President
Sales Management

09
Mr. Ka-Chen Boonwong
Executive Vice President
Government Officers Customers



10
Mr. Saksit Sunthonkul
Executive Vice President
Small Entrepreneur and SME's Start up Business Development

11
Mrs. Sujintana Hongtong
Executive Vice President
Retail Customers and Community Organization

12
Ms. Surangkana Rodvana
Executive Vice President
Retail Loan Approval and SME Business

13
Mr. Phirom Phocharoen
Executive Vice President
SME Business Customers

14
Mr. Chaloemwong Wongjumpa
Executive Vice President
Corporate Business and Public Sector Customers

15
Mrs. Janjira Trairat
Executive Vice President
Debt Management

16
Mr. Sangvarn Kittiveeranukul
Executive Vice President
Legal and Property Management

17
Ms. Saardsri Surachai
Executive Vice President
Finance

18
Mr. Nattorn Phothipat
Executive Vice President
Financial Management



19
Mr. Parawee Maolanonda
Executive Vice President
Investment

20
Mr. Nitipoom Suwanchairob
Executive Vice President
General Administration

21
Mr. Tawatchai Pramualcharoenkij
Executive Vice President
Business Operation

22
Ms. Suchanand Sudchainark
Executive Vice President
Policy and Strategy

23
Ms. Jaruporn Kamtornnoppakun
Executive Vice President
Marketing and Communication for Sustainability

24
Mr. Anurak Wongwatana
Executive Vice President
Human Resources Management

25
Mrs. Amornwan Thedthong
Executive Vice President
Organizational Potential Development

26
Mrs. Sunida Apacuppakul
Executive Vice President
IT Planning and Development

27
Mr. Thawat Boonyarat
Executive Vice President
Digital Business

28
Ms. Metinee Isarachinda
Executive Vice President
Sustainability



29
Mrs. Sompus Pengchan
Executive Vice President
Compliance and Control

30
Ms. Khanittha Kuasakul
Executive Vice President
Credit Risk Analysis

31
Mr. Somchai Tansuwan
Executive Vice President
Risk Management

32
Mr. Wachirawach Mahatapakrit
Executive Vice President
Cyber Security

33
Ms. Phimchaya Pheeraaroonroj
Executive Vice President
Internal Audit

34
Mr. Theerasak Khemanuchet
Inspector

35
Mrs. Rattanakorn Arpornpattanapong
Inspector

36
Mr. Shanshape Shinnabanthong
Inspector

37
Ms. Sivada Khongkun
Inspector

Industry Landscape



Industry Landscape

The global economy in 2025 is expected to slow down from the previous year and may grow at a rate lower than many have anticipated, amid numerous risks and pressures, particularly from the United States under Trump 2.0. This includes the baseline tariff measure, which imposes import duties on goods from various countries, and the reciprocal tariff measure, where the policy direction remains subject to sudden changes, which will likely put pressure on global manufacturing and trade volumes in 2025, as well as generate volatility and uncertainty in the global economic and financial system. In the short term, the US economy may benefit if the corporate tax cut policy is successfully implemented. However, in the long term, it could face rising inflation again as a result of increased import tariffs, leading to weaker-than-expected economic growth and a heightened risk of recession. In addition, the US Federal Reserve (Fed) may be compelled to delay monetary policy easing and reduce interest rates more slowly and less significantly than previously projected by many sectors. As for the European economy, although several challenges persist, it is expected to grow gradually and likely avoid a recession, supported by positive factors such as household income, consumer spending, and a gradual recovery in investment from the previous year. The European Central Bank (ECB) also retains the potential to further lower interest rates. Meanwhile, the Chinese economy will face intensified pressure from the escalating trade war and tariff retaliation with the United States, compounded by internal challenges, particularly the unresolved real estate sector crisis. Nevertheless, it will be supported by continued economic stimulus measures - both fiscal and monetary - from the Chinese government. Regarding global geopolitical tensions in 2025, the return of President Trump may ease certain strains, particularly with his efforts to end the war in Ukraine and hopes for peace in the Middle East. As a result, the situation may remain contained and not escalate significantly beyond current levels. However, the overall environment will remain highly uncertain and fragile, likely exerting pressure and creating volatility in the global financial economy as well as energy and commodity prices for some time before any clear and positive resolution is achieved.

For the Thai economy in 2025, the BOT expects a slight expansion above 2.5% (latest projection as of March 2025, excluding the impact of the US reciprocal tariff measure), which is lower than previously estimated and relatively close to the growth rate in 2024. The key positive drivers are expected to come from increased government spending, the expansion of private consumption, and the continued recovery of the tourism sector. Government spending is projected to rise from the previous year, which faced delays in budget disbursement, especially in investment expenditures, through accelerated disbursement across all agencies and new economic stimulus measures to be introduced, such as the next phase of the digital wallet program, which will further support domestic consumption and demand recovery. While the service and tourism sectors remain key drivers of the economy, their momentum is expected to weaken. The number of international tourists in 2025 is projected to fall short of pre-COVID levels, contrary to earlier expectations by many parties, with Chinese tourists in particular facing significant challenges. However, a positive boost is expected from Indian tourists, who have strong purchasing power and whose economy is growing steadily. A key challenge, however, will be the restoration of confidence following recent earthquake events. On the trade front, Thai exports to the US may face higher tariffs, affecting export volumes and Thailand's GDP in the medium to long term. The severity of the impact will depend on the clarity and outcome of future trade negotiations, which could develop in multiple directions. *In terms of headline inflation,* in 2025, it is expected to rise to an annual average of 1.1%, close to the lower bound of the target range, with core inflation also showing signs of an upward trend. Thailand's policy interest rate is expected to be further reduced in 2025 to alleviate economic pressure and ease financial tightening, especially as the country faces structural issues, notably high debt levels across all sectors - household, public, and corporate - which place long-term pressure on consumption and investment. Moreover, a core pillar of the domestic economy, like SMEs, continues to struggle with access to funding, and borrowing has declined due to persistently high NPL levels, prompting financial institutions to tighten lending and resulting in liquidity shortages in the business sector. *As for the exchange rate,* the Baht is likely to remain weak in the short term, in line with regional currencies, especially in the first half of the year, due to Trump's policies strengthening the US dollar. However, the Baht is expected to gradually appreciate in the second half of the year, supported by capital inflows returning to Asian and Thai markets, along with domestic factors such as economic recovery, government stimulus measures, and increasing foreign tourist arrivals - all of which will positively affect demand for the Thai Baht.

Banking Business Situation and Outlook

The overall performance of the commercial banking system in 2024 recorded a total net profit of 282 Billion Baht, expanding by 12.3% from the previous year, driven by both non-interest income and net interest income, along with a reduction in provisioning expenses compared to the high levels set in the previous year. Commercial banks continue to maintain strong levels of capital, reserves, and liquidity, which help sustain financial stability and serve as a key mechanism in continuously supporting the economic recovery and future loan demands from both businesses and households.

Loan Contracted



Note: 2021–2023: Loans of the commercial banking system (bank only) 2024: Loans of the commercial banking system including group affiliates

• Overall loans in 2024 contracted by - 0.4%, with large corporate loans returning to slight growth, while SME loans, hire purchase loans, and consumer loans contracted significantly.

NPL Increased



Note: 2021–2023: Loans of the commercial banking system (bank only)
2024: Loans of the commercial banking system including group affiliates

• Non-performing loans (NPL) in 2024 stood at 2.78%, increasing particularly from the consumer loan segment, most of which were existing debtors who had already experienced financial difficulties and previously received assistance.

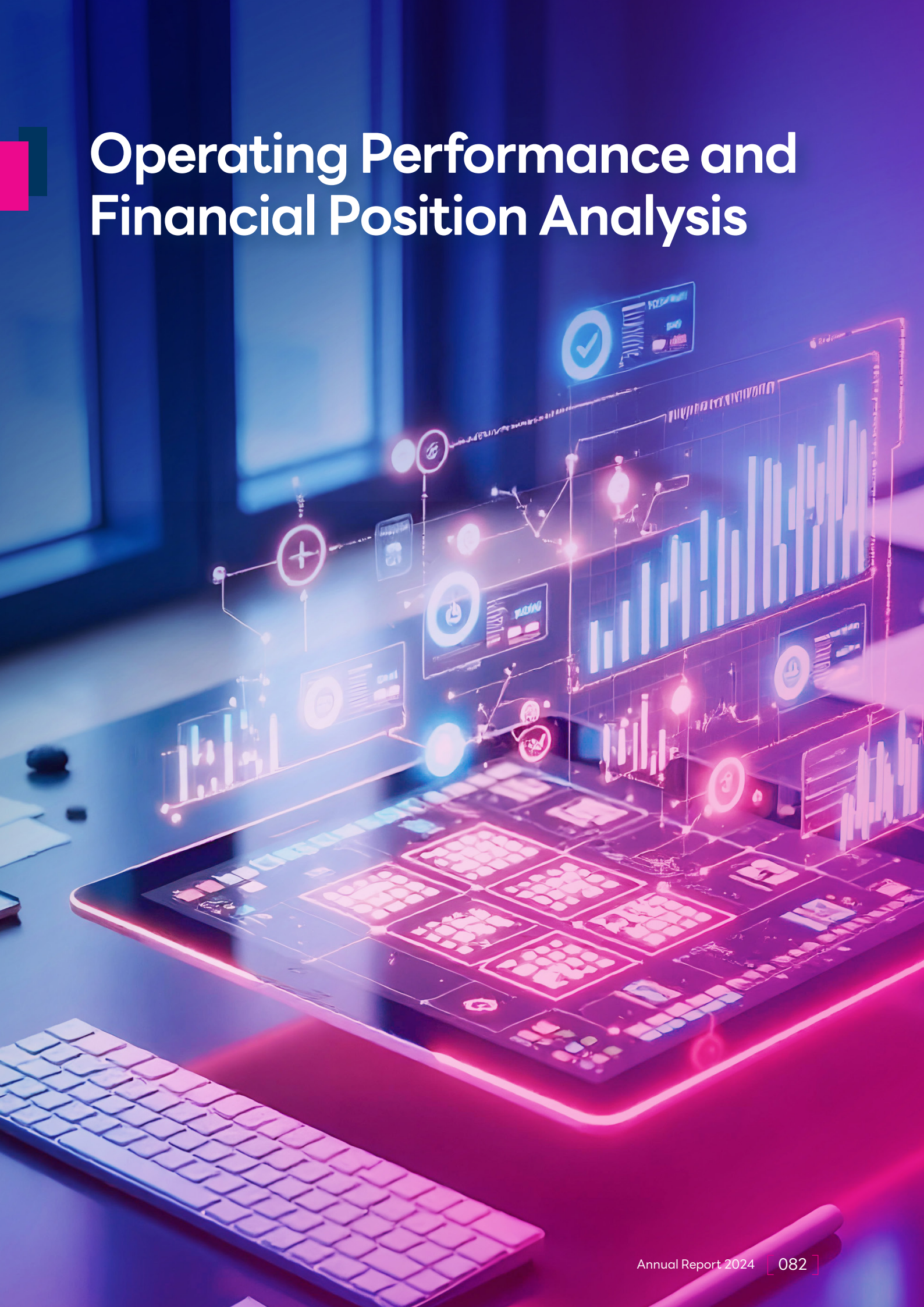


The outlook for the banking business in 2025 is expected to grow gradually, in line with the continued recovery of the Thai economy, particularly in the tourism sector and domestic demand, which is trending toward a more balanced state. However, banks must remain prepared and focused on building resilience to cope with various surrounding risk factors, including loan growth that is likely to remain subdued, certain debtor groups that remain vulnerable due to income-related and cost-of-living issues, some businesses facing structural challenges and declining competitiveness, advancements in financial technology, as well as growing trends in environmental and sustainability concerns. In addition, the expected downward trend in interest rates may pressure some parts of bank income and profits. On the other hand, it could bring positive effects by easing financial sector tightness, reducing the debt burden on the public, and helping to slow the deterioration of asset quality in the near future.

Given the current structural problems in Thailand's financial and economic system, particularly the limited access to funding for SMEs and inequality in access to financial services among retail clients, these issues require urgent resolution as the SME sector contributes over 35% to the country's GDP and accounts for more than 71% of total employment. Banks and financial institutions can play a role in addressing these challenges and promoting access to funding for SME entrepreneurs and retail clients, making financial resources more accessible and reducing interest costs compared to alternative funding sources. This, in turn, supports the growth of domestic consumption and investment and promotes financial inclusion to reduce financial inequality, especially for unserved clients with no access to formal financial services and underserved clients with limited access despite being part of the system, ensuring more diverse and equitable access to quality financial services.

In the period ahead, the direction of financial institutions will increasingly emphasize conducting business in accordance with the concept of sustainable development, in alignment with the Thai financial landscape for sustainable growth as outlined by the BOT. Financial institutions will aim to support the financial transition toward environmental sustainability in the business sector through financial products that facilitate adaptation for greenhouse gas emission reduction, investment in alternative energy, investment in reducing the use of new resources, support for enhancing business efficiency to address climate change, and support for businesses to adapt and achieve more tangible results, which will help both the business sector and financial institutions grow steadily and sustainably in the long term under a mutually supportive economic ecosystem.

Operating Performance and Financial Position Analysis



Operating Performance and Financial Position Analysis

1. Performance Overview

In 2024, the Bank continued to operate its business towards becoming a "Social Bank," with the primary objective of "reducing financial inequality and creating access to fair sources of funding." This was carried out in alignment with internationally recognized standards and connected to Thailand's key plans, focusing on two UN Sustainable Development Goals (SDGs) "SDG 1 - No Poverty" and "SDG 10 - Reduced Inequality". The Bank also adopted the "Responsible Banking Principle" of the United Nations Environment Programme Finance Initiative, while aligning its efforts with the 20-year National Strategic Plan, the Master Plan under the National Strategy, the 13th National Economic and Social Development Plan, the Country Reform Plan, the Thailand 4.0 policy, the Digital Economy and Society Plan, the BCG -Economy-Driven National Development Plan, the State Enterprise Financial Institutions Development Plan, and SFI Operating Policy, as well as various trends to enhance management practices to international standards and ensure sustainable growth for the organization.

According to the 2024 financial statements audited by the State Audit Office of the Kingdom of Thailand, the Bank had total assets of 3,383,399 Million Baht as of 31 December 2024, ranking 4th in the Thai banking system, and recorded a net profit of 27,168 Million Baht, a decrease of 6,376 Million Baht or 19.0% from the previous year.

Unit: Million Baht

	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Net interest income	**80,901**	**75,652**	**5,249**	**6.9**
Net fee and service income	**3,926**	**4,122**	**(196)**	**(4.8)**
Other operating income	**5,972**	**6,538**	**(566)**	**(8.7)**
Other operating expenses	33,564 1/	32,113 1/	1,451	4.5
Bad debts, doubtful accounts, impairment loss	30,067	20,655	9,412	45.6
Net Profit	**27,168**	**33,544**	**(6,376)**	**(19.0)**
Net other comprehensive (loss) income	(3,496)	(7,818)	4,322	(55.3)
Total comprehensive income	**23,672**	**25,726**	**(2,054)**	**(8.0)**
Average Return on Asset (ROA)	**0.83%**	**1.07%**		

Remark

1/ Additional general provisions were set aside in accordance with directives and recommendations from the Bank of Thailand (BOT), to cover the deterioration in the quality of vulnerable debtors, provisions for sustainable debt restructuring measures, and to comply with TFRS 9. In 2023 and 2024, additional provisions amounted to 9,928 Million Baht and 12,448 Million Baht, respectively.

Key Items in Income Statement

1.1 Net Interest Income

Unit: Million Baht

	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Interest income	**115,555**	**105,363**	**10,192**	**9.7**
Loans	94,217	89,499	4,718	5.3
Interbank and money market items	9,859	6,393	3,466	54.2
Investments	11,479	9,471	2,008	21.2
Interest expenses	**34,654**	**29,711**	**4,943**	**16.6**
Deposits	16,819	15,268	1,551	10.2
Premium Savings Certificate Prize money	10,690	8,105	2,585	31.9
Interbank and money market items	3,096	2,397	699	29.2
Debt securities issued and borrowings	649	679	(30)	(4.4)
Remittance to the Specialized Financial Institution Development Fund	3,367	3,228	139	4.3
Interest paid under the lease	33	34	(1)	(2.9)
Net interest income	**80,901**	**75,652**	**5,249**	**6.9**
Yield on earning assets	**3.59%**	**3.40%**		
Cost of funds	**1.17%**	**1.03%**		
Net interest income to average interest-earning assets (NIM)	**2.52%**	**2.46%**		

In 2024, net interest income amounted to 80,901 Million Baht, higher than in 2023 by 5,249 Million Baht or an increase of 6.9%, driven by higher interest income from loans, interbank and money market items, and investments, corresponding with the rising interest rate. Meanwhile, interest expenses were also higher than the previous year due to the Bank's adjustment in increasing deposit interest rates and special Premium Savings Certificate prize money to promote savings, in line with the market interest rate trend, while managing the cost of funds at an appropriate level. As a result, the net interest margin (NIM) stood at 2.52%, up from 2.46% in 2023, while the cost of funds was 1.17%, an increase from 1.03% in the previous year.

1.2 Net Fee and Service Income

Unit: Million Baht

	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Fee and service income	**5,762**	**6,105**	**(343)**	**(5.6)**
Fee and service expenses	1,836	1,983	(147)	(7.4)
Net fee and service income	**3,926**	**4,122**	**(196)**	**(4.8)**
Net fee and service income to net total income	**4.32%**	**4.78%**		

In 2024, net fee and service income amounted to 3,926 Million Baht, a decrease of 196 Million Baht or 4.8% from 2023, due to a decline in loan management fees, PromtPay-IB transfer fees, and ATM POOL fee income, while card fees/annual fees increased. Meanwhile, PromptPay service expenses, telecommunications service fees, and credit card business-related compensation expenses decreased from the previous year. The proportion of net fee and service income to net total income was 4.32%.

1.3 Other Operating Income

Unit: Million Baht

	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Other operating income				
Net profit (loss) on trading and foreign exchange	(23)	(88)	65	73.9
Net profit (loss) on investments	(1,006)	22	(1,028)	(4,672.7)
Dividend income	1,690	1,502	188	12.5
Income from other operations	5,311	5,102	209	4.1
Total other operating income	**5,972**	**6,538**	**(566)**	**(8.7)**
Operating income to net total income	**6.58%**	**7.57%**		

In 2024, other operating income amounted to 5,972 Million Baht, a decrease of 566 Million Baht or 8.7% from 2023, due to impairment losses on general investments (recognition of impairment loss on ordinary shares from debt-to-equity conversion). Meanwhile, other operating income (compensation income for NPLs under the PSA loan project and gains from the sale of loan receivables) and dividend income from ordinary shares were higher than in the previous year.

1.4 Operating Expenses

Unit: Million Baht

	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Other operating expenses				
Officer expenses	21,349	19,326	2,023	10.5
Expenses related to buildings, premises, and equipment	4,535	4,639	(104)	(2.2)
Expenses for right-of-use assets under lease agreements	1,462	1,579	(117)	(7.4)
Agency compensation for loan payments	50	95	(45)	(47.4)
Other expenses	6,168	6,474	(306)	(4.7)
Total other operating expenses	**33,564**	**32,113**	**1,451**	**4.5**
Operating expenses to net total income	**36.98%**	**37.13%**		

In 2024, the Bank incurred other operating expenses totaling 33,564 Million Baht, an increase of 1,451 Million Baht or 4.5% from 2023. Key items include:

- Officer expenses increased by 2,023 Million Baht (including officer and employee bonuses recognized under the criteria for state enterprises, Group 6, and additional bonuses based on the 2023 performance evaluation scores, as well as officer benefits expenses in accordance with TAS19).
- Other expenses decreased by 306 Million Baht (including estimated legal loss provisions, amortization of computer software usage rights, and promotional giveaways).
- Lease-related right-of-use asset expenses decreased by 117 Million Baht.
- Expenses related to buildings, premises, and equipment decreased by 104 Million Baht (including losses from impairment of foreclosed properties, maintenance of tools and equipment, depreciation, and electricity costs).
- Compensation expenses for loan repayment agencies decreased by 45 Million Baht.

1.5 Bad Debts, Doubtful Accounts, Loss on Impairment, and Debt Restructuring

Unit: Million Baht

	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Bad debts	2,768	7,556	(4,788)	(63.4)
Doubtful accounts	21,231	13,099	8,132	62.1
Loss from the use of compensation payments to settle NPLs	5,854	-	5,854	100.0
Loss from impairment of debt securities and loss from debt restructuring	214	-	214	100.0
Total of bad debts, doubtful debts, and losses from impairment and debt restructuring	**30,067**	**20,655**	**9,412**	**45.6**

In 2024, the Bank recorded bad debts, doubtful debts, and losses from impairment totaling 30,067 Million Baht, an increase of 9,412 Million Baht or 45.6% from 2023. This was primarily due to the gradual provisioning of general provisions in accordance with BOT's directives and recommendations, additional provisioning of 5,500 Million Baht for debtors expected to be downgraded to NPLs, 833 Million Baht for social lending, 6,115 Million Baht for non-NPL teacher and education personnel loans, and a combined additional provision of 12,448 Million Baht for dissolved juristic person debtors and debtors under receivership/bankruptcy.

2. Financial Position

Unit: Million Baht

Statement of Financial Position	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Total assets	**3,383,399**	**3,238,682**	**144,717**	**4.5**
Net interbank and money market items	410,669	410,064	605	0.1
Net investments	513,758	470,716	43,042	9.1
Loans[1/]	2,461,153	2,330,347	130,806	5.6
Total liabilities	**3,141,925**	**3,002,172**	**139,753**	**4.7**
Deposits and debt securities issued[2/]	2,839,470	2,733,707	105,763	3.9
Equity	**241,474**	**236,510**	**4,964**	**2.1**

Remark

[1/] Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2024, amounting to 96,305 Million Baht, and in 2023, amounting to 70,947 Million Baht

[2/] Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2024, amounting to 12,479 Million Baht, and in 2023, amounting to 18,154 Million Baht

As of the end of 2024, the Bank's total assets amounted to 3,383,399 Million Baht, an increase of 144,717 Million Baht or 4.5% from the end of 2023, due to deposit mobilization through popular customer products, with the funds being used to generate returns through lending and investment in debt and equity securities.

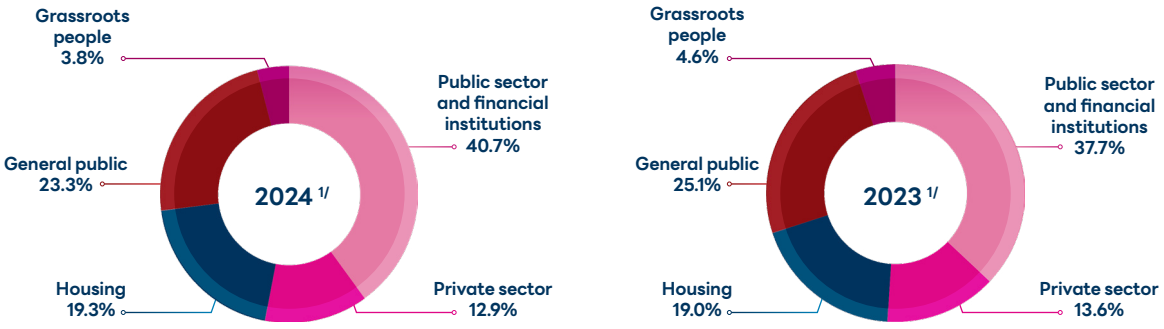
Key Items in the Statement of Financial Position

2.1 Loans

As of 31 December 2024, the Bank's outstanding loans amounted to 2,461,153 Million Baht (including loans to financial institutions and cooperatives), an increase of 130,806 Million Baht or 5.6% from the end of 2023, with total loan disbursements exceeding 673,000 Million Baht. The loan portfolio comprised 46.4% loans to individuals, 40.7% loans to the public sector and financial institutions, and 12.9% loans to the private sector, with key highlights as follows:

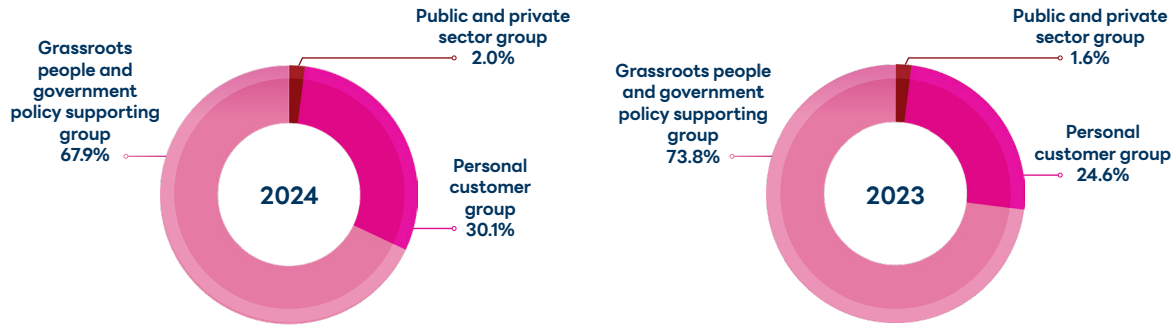
- Loans to individuals increased by 6,401 Million Baht (0.6%), mainly from housing loans and personal loans (Sai Thong loans).
- Loans to the private sector decreased by 863 Million Baht (0.3%), as SME loans saw higher repayments than new disbursements, while large corporate loans increased.
- Loans to the public sector, state enterprises, and financial institutions increased by 125,268 Million Baht (14.3%), particularly loans to the Ministry of Finance, which were mostly short-term promissory notes and long-term loans, as well as loans to financial institutions (GSB Boost Up).

Proportion of Loans



1/ Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2024, amounting to 96,305 Million Baht, and in 2023, amounting to 70,947 Million Baht

Proportion of Loan Customers

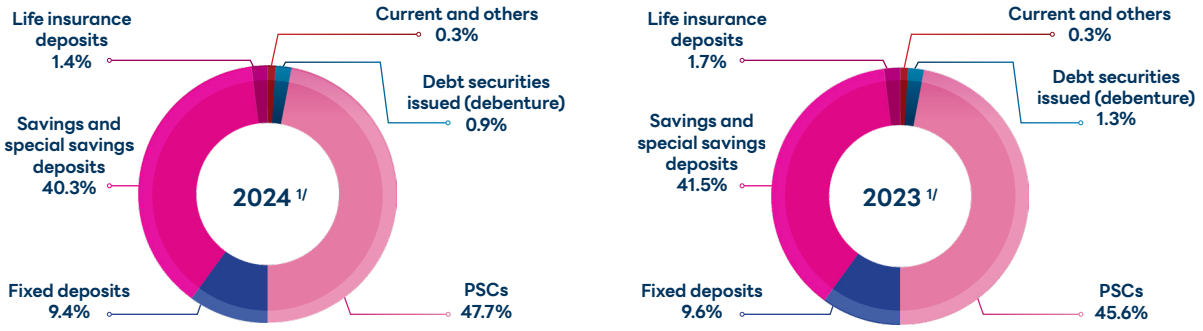


2.2 Deposits and Debt Securities Issued

As of 31 December 2024, total deposits (including deposits from financial institutions and cooperatives) stood at 2,813,790 Million Baht, an increase of 116,383 Million Baht or 4.3% from the end of 2023. This growth was primarily driven by the continued promotion of special Premium Savings Certificates, especially the 1-year and 2-year series with enhanced special prizes throughout the year as alternative savings options for the public. The Bank also mobilized deposits with specified time period and special-rate deposit offerings during financial expos, as well as organized promotional campaigns and piggy bank giveaways to promote saving habits on National Children's Day, GSB's Founding Day, and National Savings Day, aligning with the Bank's mission to promote saving and financial discipline to ensure long-term financial security. In 2024, the Bank managed its liquidity and financial costs at an appropriate level, in line with market interest rate trends and to accommodate maturing deposits.

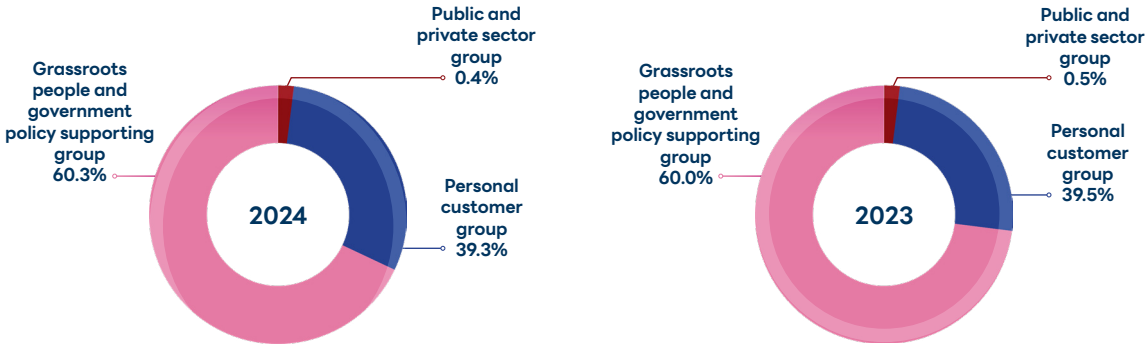
As of 31 December 2024, the Bank had debt securities (debentures) totaling 25,680 Million Baht (of which 10,620 Million Baht were due for redemption). Including these debt securities, total deposits and issued debt securities amounted to 2,839,470 Million Baht, an increase of 105,763 Million Baht or 3.9% from the end of 2023.

Proportion of Deposits



1/ Including deposits from financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2024 amounting to 12,479 Million Baht and in 2023 amounting to 18,154 Million Baht.

Proposition of Deposit Customers

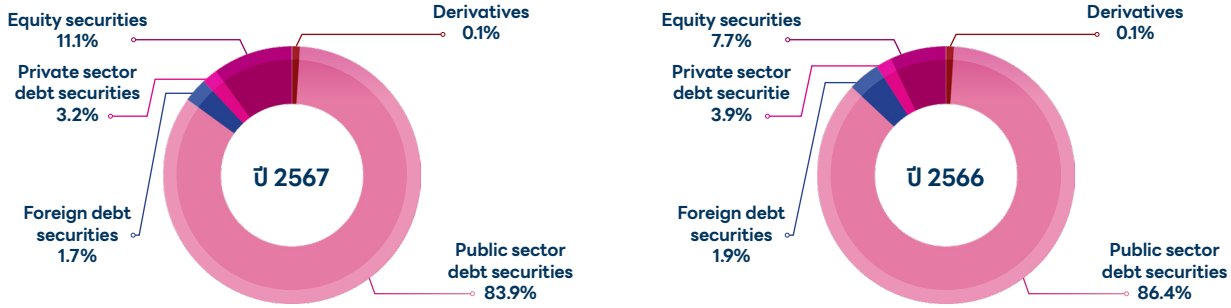


2.3 Net Investments

As of 31 December 2024, the Bank's investments totaled 513,758 Million Baht, an increase of 43,042 Million Baht or 9.14% from the end of 2023. The increase was primarily in government bonds, state enterprise bonds, investment units, treasury bills, net investments in associates, and derivatives, respectively, to replace matured investments totaling over 101,414 Million Baht and to manage liquidity while generating appropriate returns in line with market conditions.

The Bank managed its liquidity at an appropriate level, focusing on investing in low-volatility debt securities, particularly government securities, to replace maturing debt securities and achieve suitable returns by considering yields based on the duration of debt securities aligned with market trends and within the risk appetite. For equity securities, the investment policy focused on securities of companies with strong performance and consistent dividend payouts, emphasizing stability and low volatility compared to the overall market. In addition, the Bank invested in derivatives to hedge against market volatility and maintained the investment portfolio within the framework of the Bank's investment policy, which is reviewed at least once a year or when significant changes occur to ensure effective liquidity management.

Proportion of Investments



2.4 Equity

The Bank's equity as of 31 December 2024, totaled 241,474 Million Baht, an increase of 4,964 Million Baht from the end of 2023, with a net profit of 27,168 Million Baht for the year 2024 and a recognized loss of 5,029 Million Baht from actuarial valuation (TAS 19) for the officer benefits program. Meanwhile, there was a remittance to the Ministry of Finance amounting to 18,708 Million Baht, a decrease in capital surplus by 244 Million Baht from the change in the value of available-for-sale investments (Mark to Market), and an increase in capital surplus by 1,777 Million Baht from asset revaluation.

2.5 Statutory Capital Fund

The Bank has calculated its capital maintenance based on the Basel II principles according to the supervisory guidelines for Specialized Financial Institutions (SFIs) set by the Bank of Thailand (BOT), covering all types of risks and reflecting the risk of the Bank's assets and liabilities. As of 31 December 2024, the Bank had total capital of 241,016 Million Baht, representing 18.43% of total risk-weighted assets, which is higher than the BOT's minimum requirement of 8.5%. Tier-1 capital amounted to 216,694 Million Baht or 16.57% of total risk-weighted assets (primarily from retained earnings after remittances to the Ministry of Finance each year), and Tier-2 capital amounted to 29,844 Million Baht or 2.28% of total risk-weighted assets. There was also a loss of 5,522 Million Baht from the valuation of available-for-sale equity securities.

This rate does not yet include the net profit for the second half of the year. If the net profit for the second half is included, as allocated additionally by the Ministry of Finance after the State Audit Office (SAO) of the Kingdom of Thailand has audited and certified the financial statements and the income has been remitted to the national treasury, it will result in an increase in the Bank's capital funds.

Unit: Million Baht

Capital Fund Maintenance in accordance with the Bank of Thailand's Regulations (Basel II Principle)	2024	2023	Change (yoy)	
			Increase (Decrease)	%
Tier-1 capital	216,694	205,578	11,116	5.4
Tier-2 capital	29,844	29,735	109	0.4
Loss on the valuation of available-for-sale equities	(5,522)	(5,207)	(315)	6.0
Total capital	241,016	230,106	10,910	4.7
Risk-weighted assets	1,307,954	1,299,161	8,793	0.7
Total capital: Risk-weighted assets	**18.43%**	**17.71%**		
Tier-1 capital: Risk-weighted assets	**16.57%**	**15.82%**		

2.6 Quality of Loans

Unit: Million Baht

Non-Performing Loan (NPL)	2024	2023	Change (yoy)	
			Increase (Decrease)	%
NPLs before allowance for doubtful accounts (Gross NPLs)	80,566	66,849	13,717	20.5
Proportion to total loans (%)	**3.27**	**2.87**		
NPLs after allowance for doubtful accounts (Net NPLs)	34,821	27,504	7,317	26.6
Proportion to net loans (%)	**1.45**	**1.21**		
Allowance for doubtful accounts under the financial statements	133,158	114,970	18,188	15.8
Proportion to NPLs (%)	**165.28**	**171.98**		
Minimum allowance for doubtful accounts under the BOT's criteria	64,557	58,817	5,740	9.8
Reserve to required reserve (%)	**206.26**	**195.47**		

As of 31 December 2024, the Bank had NPLs before deducting allowance for doubtful accounts (Gross NPLs) totaling 80,566 Million Baht, representing 3.27% of total loans (including loans to financial institutions categorized as interbank and money market items), an increase of 13,717 Million Baht from the end of 2023 when the Gross NPL ratio was 2.87%. NPLs after deducting allowance for doubtful accounts (Net NPLs) as of the end of 2024 amounted to 34,821 Million Baht, representing 1.45% of net loans, an increase of 7,317 Million Baht from the end of 2023, when the Net NPL ratio was 1.21%. This increase was driven by overdue debt in professional development loans, SME loans, housing loans, and personal loans (Sai Thong). However, the Bank has implemented debt relief measures in accordance with sustainable debt restructuring measures to prevent loans from becoming non-performing. The Bank has also adopted strategies and measures to ease repayment conditions according to debtors' repayment ability to maintain loan quality at a level below the average of the Thai commercial banking system.

Allowance for doubtful accounts as of 31 December 2024 amounted to 133,158 Million Baht, an increase of 18,188 Million Baht from the end of 2023, due to the Bank's gradual additional general provisions in accordance with its internal policy and the BOT's directives/recommendations to accommodate NPLs that may increase and to comply with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9), as well as additional provisions set aside for housing loans, personal loans (Sai Thong), and SME loans in

line with the increase in NPLs and special-mention classified loans. Meanwhile, provisions decreased from the previous year particularly due to the reversal of provisions for public debt restructuring loans under the PSA project, for which NPLs were compensated by the government - applying the compensation to the principal of NPL customers (as per the Cabinet resolution on 19 December 2023) - as well as due to people's bank loans, which declined in volume.

2.7 Sources and Utilization of Capital

As of 31 December 2024, the Bank had total assets per financial statements amounting to 3,383,399 Million Baht, with total liabilities of 3,141,925 Million Baht and shareholders' equity of 241,474 Million Baht, resulting in a debt-to-equity ratio of 13.0 times.

The Bank's primary sources of funding comprised deposits, accounting for 92.9%, net interbank and money market items at 6.3%, and issued debt securities and borrowings at 0.8% of total funding sources. Meanwhile, the Bank's main uses of funds included loans at 71.5%, net investments at 15.1%, and net interbank and money market items at 13.4% of total fund uses.

Deposits with remaining maturities exceeding one year were less than the uses of funds with maturities of no more than one year, which is typical in the banking business. However, most of the Bank's term deposits are regularly renewed upon maturity, indicating that such deposits are likely to remain with the Bank longer than the contractual term. This allows the Bank to allocate deposits, investments, and loans to maintain an appropriate level of liquidity and to meet its financial obligations effectively.

Unit: Million Baht

Sources and Utilization of Capital	2024	Proportion (%)	2023	Proportion (%)	Change (yoy)	
					Increase (Decrease)	%
Sources of capital						
Maturity ≤ 1 year	**2,476,760**	**82.1**	**1,878,659**	**65.2**	**598,101**	**31.8**
Deposits	2,304,390	76.4	1,731,702	60.1	572,688	33.1
Net interbank and money market items	162,370	5.4	136,337	4.7	26,033	19.1
Debt securities issued and borrowings	10,000	0.3	10,620	0.4	(620)	(5.8)
Maturity > 1 year	**538,218**	**17.9**	**1,001,610**	**34.8**	**(463,392)**	**(46.3)**
Deposits	496,922	16.5	947,550	32.9	(450,628)	(47.6)
Net interbank and money market items	25,616	0.9	28,380	1.0	(2,764)	(9.7)
Debt securities issued and borrowings	15,680	0.5	25,680	0.9	(10,000)	(38.9)
Total	**3,014,978**	**100.0**	**2,880,269**	**100.0**	**134,709**	**4.7**
Utilization of capital						
Maturity ≤ 1 year	**1,037,884**	**30.7**	**966,613**	**30.2**	**71,271**	**7.4**
Net interbank and money market items	443,511	13.1	454,281	14.2	(10,770)	(2.4)
Net investments	91,456	2.7	101,640	3.2	(10,184)	(10.0)
Loans	502,917	14.9	410,692	12.8	92,225	22.5
Maturity > 1 year	**2,344,792**	**69.3**	**2,241,936**	**69.8**	**102,856**	**4.6**
Net interbank and money market items	11,715	0.3	4,349	0.1	7,366	169.4
Net investments	419,650	12.4	366,685	11.4	52,965	14.4
Loans	1,913,427	56.6	1,870,902	58.3	42,525	2.3
Total	**3,382,676**	**100.0**	**3,208,549**	**100.0**	**174,127**	**5.4**

2.8 Maintaining of Liquid Assets

As of 31 December 2024, the Bank had an increase in liquid assets compared to the previous year, with the liquidity asset-to-deposit ratio, the loan-to-deposit and debenture ratio, and the reliance ratio on large funding sources all remaining within the Bank's prescribed risk ceiling and risk threshold indicators.

Liquidity risk management is crucial to the Bank's operations, as it is a key factor in maintaining confidence in financial institutions. A failure to meet payment obligations to depositors and creditors could render a financial institution unable to continue its operations. Therefore, the Bank designates liquidity risk management as part of its enterprise risk management in accordance with the Enterprise Risk Management Policy. The Bank has established a liquidity risk management policy, developed systems for identifying, measuring, controlling, monitoring, and reporting liquidity risk, and implemented an internal control system for liquidity risk management. These measures are communicated to the Board of Directors, executives, officers, and employees of the Bank to ensure understanding and to guide practical implementation - embedding risk management into the Bank's organizational culture (risk culture). To ensure continued business operations, the Bank will review the liquidity risk management framework at least once a year or whenever there are significant changes or impacts.

In addition, the Bank has established an Asset and Liability Management Committee (ALCO), responsible for setting guidelines for asset and liability management and overseeing operations in accordance with the risk management framework to ensure that risks remain within the risk appetite. The Bank also has a Liquidity Management Working Group in charge of formulating liquidity management guidelines by allocating deposits, investments, and loans in alignment with the business operation plan, in order to maintain appropriate liquidity levels and fulfill financial obligations.

2.9 Cash Flow Analysis

For the year ended 31 December 2024, the Bank had cash and cash equivalents amounting to 23,970 Million Baht, a decrease of 1,448 Million Baht or 5.70 % from the end of 2023, consisting of:

- Net cash from operating activities amounting to 74,370 Million Baht, with profit from operations before changes in operating assets and liabilities of 65,133 Million Baht, an increase in operating assets of 135,807 Million Baht, and an increase in operating liabilities of 145,044 Million Baht.
- Net cash used in investing activities amounting to 43,550 Million Baht, primarily from cash paid for the purchase of investments in securities amounting to 251,140 Million Baht, cash paid for the purchase of land, buildings, and equipment amounting to 763 Million Baht, cash paid for the purchase of investments in joint ventures amounting to 139 Million Baht, cash paid for the purchase of intangible assets amounting to 82 Million Baht, cash paid for the purchase of investments in subsidiaries amounting to 59 Million Baht, and cash paid for right-of-use assets amounting to 2 Million Baht, cash received from the sale of investments in securities amounting to 208,500 Million Baht, cash received from dividends from joint ventures amounting to 126 Million Baht, and cash received from the sale of land, buildings, and equipment amounting to 9 Million Baht.
- Net cash used in financing activities amounting to 32,267 Million Baht from remittance as national revenue amounting to 18,708 Million Baht, cash paid for redemption of long-term debt securities amounting to 10,620 Million Baht, cash paid for repayment of long-term interbank borrowings amounting to 2,055 Million Baht, and cash paid for lease liabilities amounting to 887 Million Baht, while there was cash received from long-term interbank borrowings amounting to 3 Million Baht.
- The effect of exchange rate changes on cash decreased by 1 Million Baht.

2.10 Credit Ratings

As of 31 December 2024, the Bank's credit rating remained unchanged from the end of 2023 at the level of "AAA," as assigned by TRIS Rating. The credit rating reflects the Bank's legal status as a state enterprise and a specialized financial institution (SFI), which is classified as having an "integral" linkage with the Thai government and a "critical" role in supporting government policy implementation. In addition, the credit rating reflects the government guarantee covering all of the Bank's financial obligations, as stipulated in Government Savings Bank Act, B.E. 2489 (1946), which provides that the Bank's obligations regarding repayment of principal, loans, deposit interest, and other debt payments are fully guaranteed by the government. The details are as follows:

Credit Rating Agency	31 December 2024	31 December 2023
TRIS Rating		
Credit rating	AAA	AAA
Rating outlook	Stable	Stable

3. Comparison of Performance with Plan Targets

The Bank has developed a 5-year corporate plan, annual action plan, budget plan, and business plans for each customer group to serve as operational guidelines. The planning process follows the principles of the BSC, EVM, risk management, and the State Enterprise Assessment Model (SE-AM). Workshops were held involving the Board of Directors, senior executives, and management at the group/division/department/region levels. The plans were communicated through various channels and cascaded into Key Performance Indicators (KPIs) from the bank to the individual level.

As of the end of 2024, the key performance results were as follows:

Unit: Million Baht

Finance	Plan	Performance	Analysis of differences from plans
Net profit	20,180	27,168	Differences from plans are due to higher-than-planned total net income, including both net interest income and other operating income, together with lower-than-planned other operating expenses.
Net deposit increase	40,000	105,763	Differences from plans are due to special Premium Savings Certificates, with the continuous increase in special prizes for the 1-year and 2-year special Premium Savings Certificates throughout the year, to promote public savings. The Bank managed its liquidity and cost of funds at an appropriate level in line with market interest rate trends, and continuously introduced deposit products to accommodate maturing deposits and provide savings alternatives to expand the deposit customer base.
Net loan increase	32,700	130,806	Differences from plans are due to loans to the public sector and state enterprises (including promissory notes and long-term loans to the Ministry of Finance), followed by housing loans, welfare loans (for government agencies and state enterprises), and personal loans (Sai Thong), while SME business loans declined as the amount of debt repayment exceeded the amount of new lending.
NPLs of total loans (%)	3.65	3.27	Differences from plans are due to the ongoing follow-up throughout the year in encouraging debtors to participate in the debt relief measures under the sustainable debt restructuring scheme, and the debtor assistance measures provided by using compensation funds from the COVID-19 freelance loan project (PSA) to repay the principal of NPL debtors, along with close monitoring of debt repayments by the Debt Control and Management Center, as well as the improvement of the integrated debt management process.
NIM (%)	2.14	2.52	Differences from plans are due to higher-than-planned net interest income resulting from managing the asset and liability structure to achieve appropriate returns and costs (matching fund) and managing the cost of funds in line with market interest rate trends.
Cost/ Income (%)	47.28	36.98	Differences from plans are due to higher-than-planned total net income, coupled with lower-than-planned expenses, primarily from higher-than-planned net interest income and the management of operating expenses based on urgency and cost-effectiveness considerations.

4. Performance of Projects under the Government Policy

Project under the government policy	Period	Credit line (Million Baht)	Number of participants	Outstanding loans (Million Baht)
1. Loan project to support small-scale self-employed entrepreneurs affected by floods and storms in 2010	2010 - 2016	2,000	-	-
2. Financial assistance project for entrepreneurs in the three southern border provinces	2010 - 2013 Period Extension 1st : end of 2014 2nd : end of 2017 3rd : end of 2022 4th : until 30 June 2025	25,000	992	10,821
3. Loan project for flood protection system development by GSB for industrial estates/parks/zones	2013 - 2028	15,000	5	616
4. Loan project for the construction of flood protection systems in industrial estates	2013 - 2028	3,546	-	-
5. Village-level well-being promotion measure project	2015 - 2023	30,000	3,973	1,211
6. "Pracharat" housing loan project	2016 - 2046	20,000	4,412	2,483
7. Soft loan project to assist fishermen: "Thai Fisheries Advancing to the Global Stage"	2016 - 2024	500	169	73
8. "Pracharat Loan for People" project	2016 - 2021	Unspecified	1,225	9
9. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	2016 - 2025	30,000	1	0.31
10. Pracharat measure project to address public debt problems under the government policy	2016 - 2036	Unspecified	5,515	3,223
11. "Pracharat Loan for People" Project (disaster victims)	2017 - 2022	4,000	248	3
12. Retail loan project for emergency expenses	2017 - 2023	5,000	6,172	28
13. Transformation loan project for business strengthening (Soft loan for machinery modification– Phase 2)	2018 - 2025 Period Extension 1st extension: until the end of 2027 2nd extension: until the end of 2028	20,000	1,131	6,936
14. Retail loan project for emergency expenses - Phase 2	2018 - 2025	10,000	100,609	687
15. State welfare cardholders' quality of life development measure project - Loan for the development of the state welfare cardholders (3 projects) 1) GSB Home Stay Loan 2) Franchise Business Loan 3) Street Food Loan	 2018 - 2025 2018 - 2025 2018 - 2028	Unspecified	135	2
16. Soft loan measure project to help entrepreneurs directly and indirectly affected by the COVID-19 pandemic 1) Loans through financial institutions 2) Loans to non-bank operators 3) Loans to entrepreneurs	 2020 - 2023 2020 - 2023 2020 - 2031	150,000 72,000 60,000 18,000	2,334	5,116

Project under the government policy	Period	Credit line (Million Baht)	Number of participants	Outstanding loans (Million Baht)
17. Loan project for regular income earners affected by the COVID-19 pandemic		20,000	70,885	3,233
1) Loan for regular income earners affected by COVID-19	2020 - 2023	5,000		
2) Foundation empowerment loan	2020 - 2023	10,000		
3) Soft loan for Thai tourism recovery	2020 - 2030	5,000		
18. Loan project for self-employed individuals affected by COVID-19	2020 - 2024 1st Extension: Until 24 March 2025	20,000	7,660	38
19. Loan project to enhance liquidity for fishery entrepreneurs	2020 - 2028	5,000	157	221
20. "Mee Tee Mee Ngern" SME Soft loan project for tourism business	2021 - 2024	10,000	503	3,356
21. COVID-19 relief loan measure project	2021 - 2024	10,000	314,644	2,332
22. "Imjai" loan measure project	2021 - 2026	2,000	28,711	723
23. Job creation and career development loan measure project	2021 - 2027	5,000	117,295	2,409
24. Soft loan project for re-opening the hotel business and the hotel supply chain	2022 - 2033	5,000	3,201	3,178
25. Debt resolution and capital increase loan project	2022 - 2025	2,000	34,993	274
26. Loan project to enhance liquidity for fishery entrepreneurs-Phase 2	2022 - 2030	2,000	92	293
27. Pracharat Thai home loan project	2023 - 2054	2,000	3	1
28. Homecoming Thai labour loan Project (Israel)	2023 - 2044	1,000	541	49
29. Loan measure project to assist and accommodate informal debtors	2024 - 2027	7,500	1,051	20
30. IGNITE THAILAND loan project	2024 - 2036	5,000	2,155	4,080
31. GSB Boost Up soft loan project	2024 - 2028	100,000	3,618	38,589
32. Loan program under economic stimulus and assistance measures for individuals 1) Housing soft loan (GSB D-Home, GSB Housing for Thai People, Top Up) 2) Soft loan to mitigate impacts and resolve household debt under the "Social Refinance Loan" project, consisting of 4 measures: - Refinance loan for self-employed debtors (Re-Nano) - Refinance loan for personal loans (Re P-Loan) - Refinance loan for housing loans (Re-Home) - Refinance loan for credit card debt (Re-Card)	2024 - 2064	20,000	12,792	16,067
33. Job creation and career development loan project	2024 - 2030	15,000	102,830	1,656
Total			**828,052**	**107,727**

Business and Service Development

Government Savings Bank continues to carry out its role as a "Social Bank," focusing on building stability for the people to support the country's sustainable development. Its primary goal is to reduce financial inequality and ensure fair access to funding, guided by the Triple Bottom Line principles - generating a positive impact on People and Planet, while maintaining Profit. Adopting the Creating Shared Value (CSV) approach, the Bank aims to grow its business alongside solving social issues, thereby strengthening society and fostering the Bank's sustainable growth. In 2024, the Bank introduced key products and services in two main areas as follows:

1. People

GSB offers credit products and services aimed at improving the quality of life and well-being of its customers and the general public, to alleviate and resolve debt problems, as well as to promote savings and foster financial discipline, as follows:

1) Support access to formal financial services (financial inclusion) for the public and business sectors through various products and services, as follows:

- **Job creation and career development loan on MyMo** offers a maximum loan amount of 50,000 Baht per debtor, fixed interest rate of 0.75% per month, and repayment period of up to 5 years. It is intended for small entrepreneurs, self-employed individuals, regular income earners, employees, vendors, merchants, and service providers with income, to be used as working capital for enhancing occupational liquidity, repay informal debts/ high-interest loans used for business or living expenses, or enhance convenience for customers. Registration for loan application can be performed via the Mobile Application: MyMo.





- **The company "Money DD Co., Ltd.,"** a non-bank financial service provider offering personal loans and nano finance through the platform "GOOD MONEY - Money DD for Thai People" was established to expand access to fair and formal financial sources for grassroots citizens, especially high-risk groups who are unable to access loans under banking criteria and are forced to rely on informal loans or formal loans with excessively high interest rates. The company offers 2 types of microfinance products: personal loans and nano finance, targeting individuals seeking working capital for occupation or business operations, focusing on creating productive loans, with fair interest rates (3–5% lower than market rates), and emphasizing responsible lending practices by using debtor qualification assessments based on the debt service ratio (DSR) and risk-based pricing, to ensure customers can repay without becoming over-indebted.

• **People's Bank Loan for Back-to-School Season** assists and eases the financial burden of parents in line with government policy, covering various expenses including tuition fees or other education-related costs. The maximum loan amount is 10,000 Baht with a fixed interest rate of 0.60% per month, a repayment period of 12 months, and no collateral required.



• Home ownership among middle-income earners is promoted through the **"GSB Sabai Jai Home Loan"** - a low-interest loan aimed at stimulating the real estate sector economy. This includes the "GSB Sabai Jai Home Loan" with a fixed interest rate of 1.89% per year for the first year, for home purchase or construction, with loan amounts ranging from 3 - 7 Million Baht; and the "Top Up Sabai Jai Loan" for customers needing additional funds for home decoration or other purposes that support residential living or general spending, such as purchasing furniture, with an average interest rate of 3.49% per year over the first 3 years.





• **GSB Home-for-Cash Loan** is a loan product that allows debtors to convert their home into ready-to-use cash by using the property as collateral. The loan offers a fixed interest rate starting at 3.99% per year (for the first 9 months) or an initial repayment of 700 Baht per 100,000 Baht/month (for the first 9 months), and 800 Baht per 100,000 Baht/month thereafter, with the maximum loan amount of 10 Million Baht.

• **Welfare Loan for Pensioners and Permanent Government Employees** is a loan to leverage pension benefits, with a maximum credit limit of up to 100% of the death gratuity, with repayment period up to 40 years, no maximum age limit for the debtor, and the death gratuity used as collateral.



• In addition, to support SMEs and small entrepreneurs, GSB has implemented soft loan projects through various initiatives, including **the GSB Boost Up Soft Loan Project,** which provides low-interest funding to commercial banks and specialized financial institutions for re-lending to entrepreneurs. SMEs, small business customers, or self-employed individuals can apply for loans from participating commercial banks and specialized financial institutions at an interest rate not exceeding 3.5% per year for the first 2 years. **The IGNITE Thailand Soft Loan Project** aims to drive the Thai economy forward globally by supporting 3 key business sectors: 1) tourism hub, 2) wellness & medical hub, and 3) agriculture & food hub, targeting SMEs and small business or community enterprise customers, offering up to 10 Million Baht (for SMEs) or up to 1 Million Baht (for small businesses or community enterprises), with a fixed interest rate of 2.5% per year for the first 2 years, a repayment period of up to 10 years, and a grace period of up to 6 months for principal repayment. **The GSB Boost Up Plus Soft Loan Project** is intended for SME operators who are individuals or juristic persons registered in Thailand with more than 50% of their registered capital held by Thai nationals, providing working capital with a fixed interest rate of 2.99% for the first two years, a maximum loan period of 10 years, and a maximum credit limit of 40 Million Baht.



2) Debt relief and sustainable debt resolution: The Bank has continuously implemented debt relief measures for customers, including automatic principal and interest payment holidays, targeted assistance for specific areas or groups, and sustainable debt restructuring. These measures aim to support debtors in maintaining a positive credit record and avoiding non-performing loan (NPL) status through various initiatives as follows:



• To support the government policy in addressing household debt and enabling the public to have sufficient funds for daily living without relying on informal lenders, the Bank introduced the **"GSB Social Refinance Loan" Project,** a debt refinancing measure aimed at reducing the debt burden of 4 target groups: **(1) Credit card debtors through the Re-Card measure,** which allows refinancing of credit card debt from financial institutions or non-banks, reducing interest rates from 16% to a starting rate of 8.99% per year, with loan amounts up to 5 times the debtor's total income and not exceeding 500,000 Baht, without requiring collateral; **(2) Personal loan debtors through the Re P-Loan measure,** which offers refinancing for debtors seeking to repay personal loan debts from financial institutions or non-banks, reducing interest from 25% to 15% per year, with loan amounts based on the outstanding debt balance, up to 100,000 Baht per debtor, without collateral; **(3) Nano finance debtors through the Re-Nano measure,** targeting small self-employed individuals who wish to repay Nano Finance loans originally borrowed for occupational investment, reducing interest rates from 33% to 18% per year, with loan amounts based on the existing debt balance, up to 200,000 Baht per debtor; and **(4) Housing loan debtors through the Re-Home measure,** which offers refinancing for debtors who wish to redeem mortgage loans from other financial institutions, with loan amounts from 1 to 5 Million Baht, reducing the interest rate from around 6-7% per year under the original contracts to 1.95% in the first year, 2.95% in the second year, and 3.95% in the third year (averaging 2.95% per year over the first 3 years), along with low monthly installment conditions: 3,000 Baht per 1 Million Baht loan in year 1, 4,000 Baht in year 2, and 5,000 Baht in year 3. Moreover, the Bank offers **the GSB Re-Biz+ Business Loan Project,** which provides refinancing for business customers seeking to redeem commercial mortgages from other financial institutions, with a maximum loan amount of 100 Million Baht and a fixed interest rate of 3.49% per year for the first 2 years.



• The government has pushed forward debt resolution efforts to support the public by designating comprehensive debt restructuring as a national agenda, assigning relevant agencies to integrate their missions and operational approaches to resolve debt issues for all population groups in a successful and sustainable manner. In this regard, the Cabinet approved a measure for **GSB to assist debtors under the loan program for self-employed individuals affected by the coronavirus (COVID-19)** by first implementing the standard debt collection procedures. If debtors are unable to repay their debt as scheduled, the Bank may use the budget allocated by the government to compensate for losses in order to help debtors exit the NPL status and avoid negative credit records that would hinder access to formal financial sources. In 2024, the Bank made three rounds of debt repayments on behalf of debtors, **successfully resolving debt for more than 830,000 accounts, amounting to a total principal of over 5.8 Billion Baht.**





- A Joint Venture Asset Management Company (JV AMC) was established to resolve non-performing assets of debtors from Specialized Financial Institutions (SFIs). GSB, in collaboration with Bangkok Commercial Asset Management PCL (BAM), **has established Ari Asset Management Co., Ltd. (ARI-AMC),** with its primary objective as a social enterprise to assist debtors, both with non-performing loans (NPLs) and non-performing assets (NPAs), to enter debt restructuring or mediation processes and return to normal debt status or settle their debts. This will enable them to regain access to formal credit in the future and reduce reliance on informal debt, positively contributing to the overall economy and supporting a sustainable solution to household debt problems in the country.

3) Savings were promoted and financial discipline fostered through the development of savings products that meet the needs of customers across all age groups, aiming to build long-term financial stability and prosperity, as follows:



- On the occasion of GSB's 111th anniversary on 1 April 2024, the Bank launched a **major marketing campaign for the 1-year GSB Premium Savings Certificates,** available in both paper and digital formats, from 1 April to 15 May 2024. Deposits were accepted starting from 100 Baht with no maximum limit, offering a top prize of 111 Million Baht for a single winner, to be drawn on 16 May 2024. To further commemorate the 111th anniversary, the Bank also offered a special bonus prize - a 10-kilogram gold bar worth over 26.5 Million Baht - to be drawn on 16 July 2024. Upon maturity, depositors received 0.35 Baht per unit in interest along with the principal, with monthly chances to win prizes including a 10 Million Baht grand prize and other tiered prizes and last-digit rewards across 12 draws. In addition, the Bank created a special **"111th Anniversary GSB Piggy Bank,"** featuring handcrafted mineral sheet embossing with jasmine flower patterns, a traditional craft of the Ban Pa Sak Khwang community in Chiang Mai province, for customers who deposit at least 500 Baht and register for the item via the Bank's website or official Line account. The Bank also introduced **a 111-day special savings deposit** with a tiered interest rate of up to 21% per year (equivalent to a fixed deposit rate of 4.70% per year).



• **Special savings deposit products for both short - and long - term periods were developed,** allowing depositors to choose the deposit term based on their preferences, covering all age groups, with options ranging from 99 days to 11 months, and offering interest rates of up to 2.05% per year.



• Savings deposit products were developed to support financial planning for retirement, offering attractive interest rates, including **the 10-year special savings deposit for retirement with an interest rate of 2.84% per year** (equivalent to a fixed deposit rate of 3.34% per year) for individuals aged 40 and above, aimed at building retirement savings, and **the special savings deposit for seniors with an interest rate of 2.55% per year for individuals aged 60 and above,** to provide readily available funds for use when needed or to serve as collateral and reserved funds for future allocation.

• **A deposit product offering returns and coverage, "Protect Life Plus Special Savings Deposit,"** was developed in collaboration with Dhipaya Insurance PCL. It is a savings deposit that provides both interest income and general accident coverage up to 10 Million Baht per person, and accident coverage while riding or traveling on a motorcycle up to 1 Million Baht per person (with the insured amount equal to 20 times the account balance as of one day before the accident), offering a tax-free interest rate of 0.30% per year.





In addition to high-yield deposit products, GSB, in collaboration with Dhipaya Life Assurance PCL, offers savings-oriented insurance products, such as **the TIP TOP Saving 11/1 Life Insurance,** with a one-year premium payment and annual returns of 1.11% of the insured amount for 11 years; **the TIP TOP Saving 6/2 Life Insurance,** with a two-year premium payment and annual returns of 2% of the insured amount, with total returns up to 215% of the insured amount over the contract term; **the Taweesuk Retirement 90/1 Life Insurance,** which provides coverage and post-retirement financial planning with an annual pension of 10% starting at age 60; and **the TIP Touch My Saving 10/1 Saving Insurance,** with annual returns of 1.75% of the insured amount from policy years 1-9 and total benefits throughout the contract up to 117.5% of the insured amount, with a short premium payment term of only one year. These insurance policies offer annual returns, coverage, and tax deduction eligibility.

In addition, the Bank has also promoted savings through savings promotion activities on various significant occasions, as follows:

- In 2024, GSB organized **the National Children's Day event to encourage and promote savings habits among youth** by collaborating with Art for Cancer by Ireal under Art of Life Social Enterprise to design and produce the 2024 National Children's Day commemorative piggy bank, **"Wide World Piggy Bank," which is a globe-shaped piggy bank featuring environmentally friendly symbols.** Children and youth who wished to deposit money and receive the piggy bank as a souvenir could register online to reserve their right to deposit through two channels: the Bank's website and Line Official: GSB Society, and then collect the piggy bank at the branch where the deposit right was registered.





- On the occasion of **National Savings Day 2024 under the theme "Save Money, Don't Hold Back"** on Thursday, 31 October 2024, GSB organized savings promotion activities by giving out the **"Thailand Soft Power Piggy Bank"** to individuals who made a deposit or opened a new account of 500 Baht or more. The Bank also presented 20 awards to promote savings, including Digital School Bank Activity Awards, School Bank Activity Awards, and Honorary Awards for Teachers, and Model School Bank Awards. Additionally, the bank launched **the board game "Money Pang Pang,"** a financial literacy and savings promotion tool suitable for individuals aged 15 and above. The game aims to help players gain knowledge and understanding of financial planning through various scenarios, manage their finances effectively, and apply what they learn to their daily lives.

4) Development role: The Bank has carried out its development role alongside efforts to promote access to funding sources and resolve debt problems, aiming to enable grassroots populations to achieve sustainable self-reliance by providing skills and knowledge, supporting initial funding, enhancing entrepreneurs' capabilities, and developing income-generating channels through various initiatives such as:

- From the success of the pilot holistic community development project "GSB Huam Jai Hug Kun Nan," which successfully improved the quality of life for community members across 10 dimensions, such as occupation, income, savings, health, and education, the Bank expanded this concept to other target areas to amplify the creation of social impact. Ko Libong in Kantang District, Trang Province, was selected as the next development site under the project name **"Libong Sukjai, Aomsin Pattana,"** a holistic area-based community development initiative covering more than 22,000 rai, 4 villages, and over

1,000 households. A survey of the area revealed challenges including freshwater shortages for consumption, inadequate island-based medical and public health services unable to handle critical emergencies, delayed patient transfers to mainland hospitals, deteriorating tourist sites, and an aging population. Consequently, a seven-dimensional development plan was defined: 1) occupational promotion and income generation, 2) basic infrastructure, 3) healthcare and quality of life, 4) environment, 5) financial literacy promotion, 6) education and learning, and 7) access to funding and debt resolution. In Phase 1 of the project, the Bank delivered a rescue boat named “GSB Cheep Raksa” and emergency medical equipment to the Ko Libong Sub-district Health Promotion Hospital to promptly transfer critically ill or injured patients to mainland medical services. The Bank also organized first responder training and provided medical kits to Village Health Volunteers (VHVs), surveyed and determined groundwater drilling sites, created seagrass planting trial plots, and established an upcycling community enterprise group on Ko Libong. In the next phase, the project will support community water management systems, solar-powered lighting installations, financial literacy and savings promotion, among other initiatives, with full implementation expected to be completed by 2025.





In addition, over the past year, several areas experienced severe and prolonged flooding. The Bank, therefore, implemented **measures to provide assistance to debtors affected by floods** in various aspects as follows:

- **Extension of the automatic debt holiday measure** from 3 months to 6 months, during which the Bank does not charge interest, effective immediately from the October 2024 installment to the March 2025 installment, covering a total of 200,000 debtors, including retail loan, personal loan, and SME loan debtors with credit limit not exceeding 10 Million Baht.

• **The "GSB Saraphat Som" Project,** in collaboration with the Office of the Vocational Education Commission under the Ministry of Education, was implemented to provide assistance and restore relief to people affected by flooding. The project mobilized personnel, students, and graduates from the "GSB Vocational Skills for Community" and "GSB Multi-skills for Multi-careers" initiatives, as well as public volunteers, to help repair and maintain damaged tools, occupational equipment, electrical appliances, motorcycles, and other items so they could be safely returned to use. This effort helped reduce household expenses and ensured the safety of life and property.



• **Urgent relief loan measures** included emergency loans for disaster victims, with a maximum loan amount of not more than 10,000 Baht per person, requiring no collateral and no guarantor, at an interest rate of 0% per month for the first 3 months, with a repayment term of 15 months; and disaster relief loans with a maximum loan amount of not more than 50,000 Baht per person, at an interest rate of 0% per month for the first 3 months, with a repayment term of 5 years and a grace period for repayment in the first 3 installments.

• **Rehabilitation loan measures** included home repair loans for disaster victims to alleviate the hardship of those whose residences were damaged, covering both existing and new customers affected by disasters, for the purpose of repairing or renovating their damaged homes using the existing collateral, with the maximum loan amount of 500,000 Baht per person, a fixed interest rate of 0% per year for the first 3 months, and a repayment grace period for the first 6 installments, allowing debtors to use the loan to repair their homes in disaster-declared areas as announced by the Department of Disaster Prevention and Mitigation. The total project budget was 3.5 Billion Baht. Additionally, the GSB Boost Up Soft Loan Project was launched to help SMEs recover from flood-related disasters, offering a fixed interest rate of 3.5% per year during the first 2 years, with a repayment term of 10 years. The maximum loan amount was 40 Million Baht per SME debtor and 500,000 Baht per individual small entrepreneur.

2. Planet

GSB recognizes and places great importance on conducting business with environmental responsibility and promoting the efficient and optimal use of resources. The Bank has established an environmental sustainability operations policy as a unified practice across all sectors to mitigate environmental impacts. It has also announced its Net Zero Emissions Roadmap, aiming to achieve net-zero greenhouse gas emissions by 2050. Furthermore, the Bank continues to support sustainable products and services to drive the green economy at both the business and individual levels, as follows:

• For the business sector, GSB provides **the "GSB For BCG Economy" loan** to serve as working capital and investment in fixed assets, supporting businesses that follow the BCG (Bio-Circular-Green Economy) model. This applies to customers across all related industries such as power plants, the automotive and transportation industry, the food and processing industry, the tourism and service industry, the smart electronics industry, the agriculture and biotechnology industry, etc. In addition, the Bank offers **the "GSB Green Biz" loan** to promote environmentally conscious businesses that respond to consumer trends in energy conservation and greenhouse gas emission reduction, aimed at green business operators focusing on pollution solutions, such as electric vehicle production and distribution, recycled material products, and eco-friendly businesses.



• For individuals, **the Bank offers the "GSB Go Green" loan** for those wishing to install solar cells/ EV chargers, purchase EV/Hybrid cars or electric motorcycles, or buy renewable energy equipment or energy-saving appliances (Label No. 5) for everyday use, and **the "GSB Green Home Loan"** to support individuals looking to purchase homes designed to save energy and protect the environment, particularly for buying energy-saving homes, ECO houses, or residences equipped with solar cells or solar rooftops. It also covers additional borrowing for purchasing furniture, home decoration, or other necessities for moving in, with a maximum loan amount of up to 110% and a repayment period of up to 40 years.



In addition, the Bank has applied credit assessment criteria for large businesses with credit limits of 500 Million Baht or more by incorporating **ESG Scores** as part of the credit evaluation, aimed at promoting businesses that generate positive environmental outcomes and encouraging investment in clean energy industries to incentivize business operators to adopt more environmentally friendly practices. The Bank has categorized businesses eligible for loan and investment support into three groups: *1) Exclusion List or businesses not supported* due to their significant environmental impact; *2) Negative List or businesses requiring special consideration,* where the Bank avoids extending credit to those with very low ESG Scores, but is involved in positive engagement with clients to offer support and advice on improving sustainability practices and addressing climate change, thereby fostering systemic sustainable development; and *3) Positive List or businesses granted special support and benefits,* such as those in BCG-promoting industries, EV and supply chain businesses, or companies with high ESG Scores. Most recently, the Bank has granted loans to 4 large business operators that conduct their operations responsibly with respect to environmental and social factors under good governance principles, totaling 7.85 Billion Baht intended for investments in factory efficiency improvements to reduce PM 2.5 pollution, solar system installation projects, and the development of solar floating power plants to support the use of green electricity in industrial sectors.

In addition to the development of products and services and development operations, the Bank also places great importance on technological advancement. It has enhanced the security of its **mobile banking service, MyMo,** by introducing a service mode called **MyMo Secure Plus,** one of the features on the **MyMo** app designed to allow financial transactions exclusively within the user's own account. In cases where the mobile device is hacked or remotely controlled, fraudsters cannot transfer funds to other accounts or third-party accounts. Furthermore, the Bank promotes equal access to financial services by collaborating with the Thailand Association of the Blind to implement the **"Braille Sticker: ATM GSB – Government Savings Bank"** Project to produce Braille symbol stickers to be applied to 2,900 GSB ATMs nationwide, aimed at enhancing the quality of life and providing convenience for visually impaired persons, ensuring safer and more independent access to financial services.

GSB remains committed to developing and offering products and services that promote access to funding with fair interest costs, while simultaneously fulfilling its role in fostering development and improving the quality of life for its customers and the public to enable them to generate income, accumulate savings, and develop financial discipline, thereby fostering well-being and long-term stability.

Risk Management



Risk Management

Overview of Risk Management

Government Savings Bank employs a comprehensive risk management process in accordance with the rules of regulatory agencies and international standard practices, aligning with the Bank's operational framework. The Bank places great importance on integrating GRC to enhance the effectiveness of good governance, risk management, and internal control. This includes the development of tools, systems, and data to enable comprehensive and effective risk management across all dimensions, creating business opportunities while mitigating risks through intelligent risk management within the risk appetite. The Bank also strengthens its checks and balances mechanisms by implementing the Three Lines of Defense model to oversee, control, and audit its operations effectively to ensure effective risk management, covering all critical issues. In addition, the Bank fosters a risk-aware organizational culture to enable smooth response and recovery from crises, manages competitive risks efficiently, builds stakeholder confidence, and achieves stable and sustainable growth.

Risk Management Structure

The Bank has established a committee structure to oversee risk management strategies and policies and to monitor the implementation by management to ensure that risk management is aligned with the principles of corporate governance and in compliance with laws, regulations, rules, announcements, and guidelines. This structure serves as a key mechanism in driving operational effectiveness. The main committees responsible for overseeing risk management include:

(1) GSB Board of Directors: GSB Board of Directors plays a key role in formulating overall risk management policies and frameworks of the organization, covering all aspects of the Bank's risk management. The Board is also responsible for establishing governance policies for subsidiaries and appointing the Risk Oversight Committee to provide opinions and recommendations to management to ensure that the Bank's risk management is conducted appropriately, in line with established policies and consistent with international standards. It also guarantees comprehensive coverage of all significant risks and issues relevant to the organization. GSB actively oversees and manages all significant types of risks in accordance with regulatory guidelines and international standards.

(2) Risk Oversight Committee: The Risk Oversight Committee is responsible for formulating policies to propose to GSB Board of Directors for consideration of overall risk management according to significant types of risks and risk management policies aligning with the Bank's strategies. The Committee is also responsible for assessing, monitoring, and overseeing the Bank's risk exposure to be at an appropriate level under both normal and exceptional circumstances. In addition, the Committee reviews and assesses the adequacy and effectiveness of the overall risk management policies and strategies, including risk appetite, at least once a year or in the event of significant changes. The Risk Oversight Committee holds discussions and exchanges views with the Audit Committee to assess whether the Bank's risk management policies and strategies comprehensively cover all types of risks, including emerging risks, and whether these policies and strategies are being implemented effectively and efficiently. The Committee reports to the GSB Board of Directors on the Bank's risk status, the effectiveness of its risk management, and the status of adherence to a risk-aware organizational culture. The report also includes significant risk factors and issues, along with areas requiring improvement, to ensure alignment with the Bank's risk management policies and strategies.

(3) Good Corporate Governance and Sustainability Committee: The Good Corporate Governance and Sustainability Committee is responsible for setting policies, strategies, goals, operational plans, regulations, and guidelines related to corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business conduct and regulatory compliance, credit review, and anti-corruption and fraud prevention to be in line with laws and regulations, principles of good governance, and international standards. The Committee submits its proposals to the GSB Board of Directors and oversees the implementation of corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business conduct and regulatory compliance, credit review, and anti-corruption and fraud prevention, to ensure efficiency and effectiveness in accordance with the established framework.

(4) Audit Committee: The Audit Committee is responsible for reviewing the efficiency and effectiveness of the Bank's internal control system, good corporate governance, and risk management processes; reviewing the Bank's operations to ensure compliance with laws, regulations, rules, operating procedures, Cabinet resolutions, announcements and orders related to operations; monitoring the Bank's operations in all areas of significant risk issues that may impact the Bank's strategic objectives and align with major changes in the Bank's risk environment.

(5) Executive Committee: The Executive Committee is responsible for proposing policies, strategies, business plans, and management monitoring plans; considering directions and criteria for investment, lending, and other business activities; and proposing recommendations to GSB Board of Directors. The Committee also provides recommendations on an appropriate and efficient organizational structure and formulates creativity and innovation management policies.

The Risk Oversight Committee, the Good Corporate Governance and Sustainability Committee, the Audit Committee, and the Executive Committee emphasize the integration of governance, risk management, and compliance with laws, regulations, rules, announcements, and guidelines to achieve integrity-driven performance.

In addition, there are other committees responsible for overseeing risk management in the Bank's core business operations, such as Asset and Liability Management Committee, Credit Committee, Investment Committee, Business Continuity Management Committee, Fraud Risk Prevention Committee, and Information Technology Management Committee, etc.

Enterprise Risk Management (ERM)

The Bank has applied the COSO ERM 2017 principles and the Risk and Security Supervision Guidelines for specialized financial institutions as announced by the Bank of Thailand (BOT) as guidelines for Enterprise Risk Management (ERM) to control/reduce and prevent risks that could impact the Bank's operational objectives, both financial and non-financial, ensuring that such risks remain within the risk appetite to achieve its business goals efficiently.

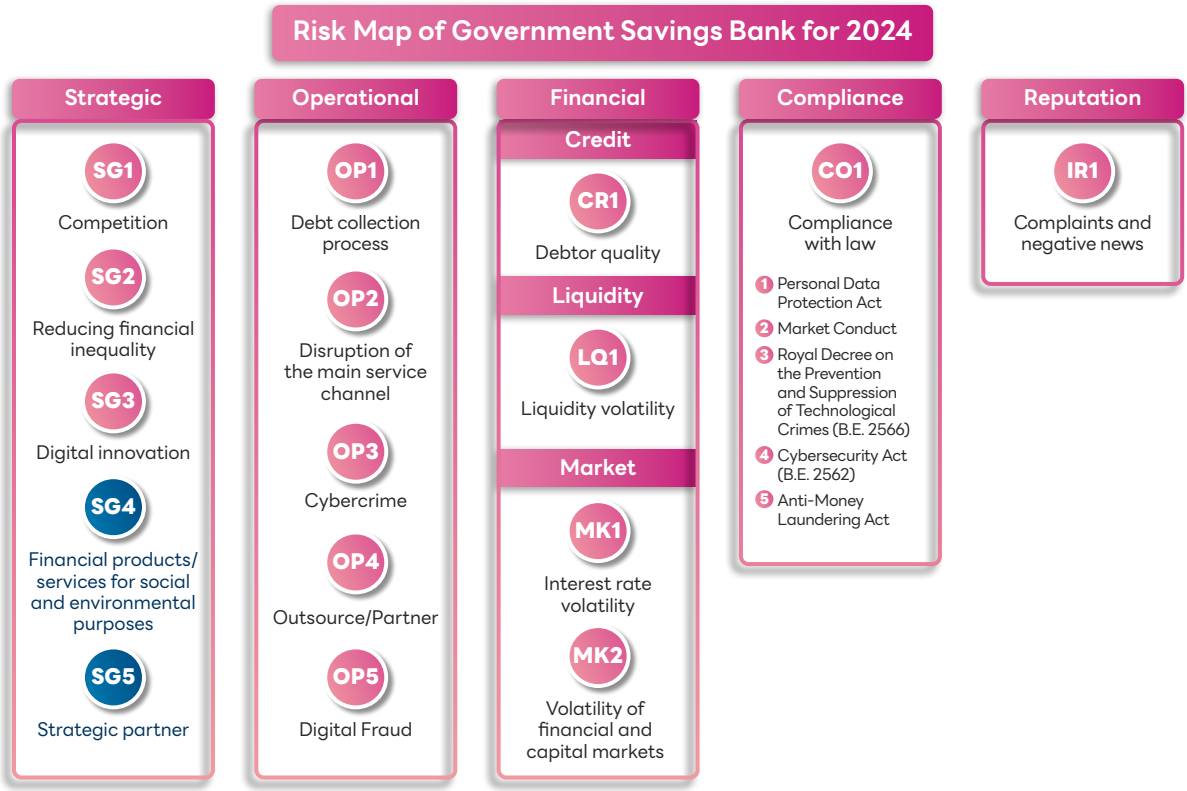
1) Determination of Long-Term Risk Appetite: The Bank determines its long-term risk appetite in alignment with the strategic plan (long-term plan), overall risk profile, capital strength, and liquidity position by determining the risk appetite and risk tolerance as a framework for long-term risk management. The determination of these levels takes into consideration the rules of regulatory agencies, key financial projection (financial targeting and positioning), as well as significant impacts such as the results of credit stress testing and the impact of TFRS 9.

Long-term Risk Appetite 2024 - 2027

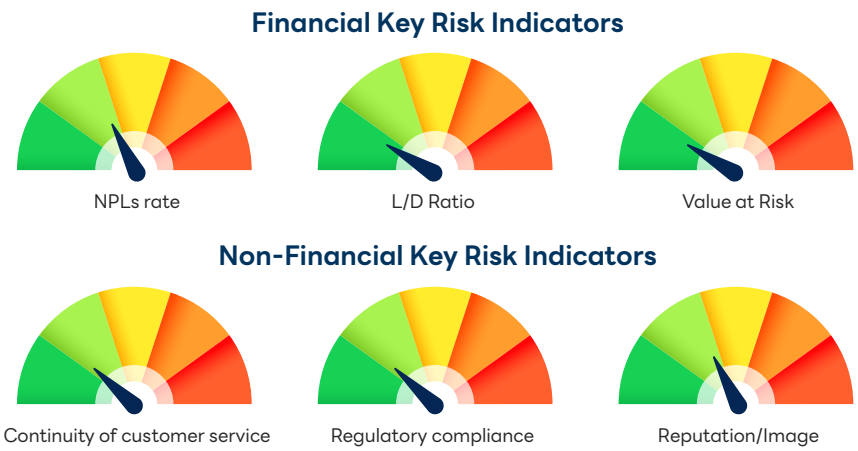
	Key Driver	Key Risk Indicators
01	Capital adequacy	BIS Ratio
02	Liquidity status	L/D Ratio including Bonds
03	Asset quality	NPL to Outstanding Loan Ratio
04	Profitability	Cost to Income Ratio
05	Customer service system efficiency	Availability of core service system (Tier 1A) cyber security
06	Digital innovation	Number of customers using digital lending services

2) Preparation of a Risk Map: A risk map is created to identify key risk factors that must be managed within the Bank's risk appetite. Both business units and support units, as risk owners, review the risks and set up annual action plans/projects. The identification of key risk factors is aligned with the Bank's strategic map and Key Performance Indicators (KPIs). The risk assessment criteria must also be consistent with financial projection.

In 2024, the Bank identified the following key risk factors:



The Bank also placed strong emphasis on the determination of Key Risk Indicators (KRIs) to serve as early warning signals for potential risks. If any KRIs exceeded the defined risk appetite and/or risk tolerance, a risk status report would be sent via email to management of the relevant group, functional line and department. This enabled timely tracking and review of risk levels. Relevant risk management measures or plans were reviewed to ensure the alignment with the current situation and were effective in mitigating or controlling the risks, while also considering an appropriate cost of risk. Examples of Key Risk Indicators (KRIs) are as follows:



Strategic Risk Management

Strategic risk refers to the risk arising from the formulation and implementation of strategic and operational plans that are inappropriate or misaligned with internal factors and external environments, leading to failure in achieving the Bank's intended direction which negatively affects its revenue and capital. Therefore, the Bank places importance on establishing appropriate strategic risk management practices through policies, guidelines, and the strategic risk policy and guideline. The Bank also regularly monitors and reports on strategic risk to ensure that it remains within the risk appetite.

In 2024, the Bank continued to face multiple challenges in risk management arising from economic uncertainties both domestically and internationally, especially from interest rate changes and high household debt. Additionally, the increasing impact of climate change and natural disasters affected asset values and debt repayment ability. In response, the Bank had to develop appropriate strategies to assist debtors and set appropriate provisions. At the same time, the transition toward a digital economy compelled the Bank to adapt and develop financial innovations to serve customers effectively and comprehensively. This included investment in more effective cybersecurity and data protection systems.

GSB prioritized strategic risk management by establishing operational frameworks and goals through scenario planning and defining clear and appropriate Key Performance Indicators (KPIs), and communicating them to operational units to set goals and supporting plans. The Bank systematically monitored performance and adjusted its strategies in response to changing environments to achieve its goals within the risk appetite. For instance, the Bank enhanced its lending processes for retail and business loans by streamlining redundant steps while maintaining the quality of new loans through more effective risk screening tools. The Bank established "GOOD MONEY Co., Ltd." to provide digital lending services through a new application, helping reduce inequality in accessing sources of funds and fair interest rates for grassroots customers. In addition, the Bank implemented ongoing debtor assistance measures for overdue debt management and proactively set aside provisions to support vulnerable debtors with deteriorating credit quality and to support debt classification according to the Thai Financial Reporting Standards (TFRS 9), which will be enforced for specialized financial institutions in 2027. The Bank also improved its retail debt collection process by establishing a clearly structured support unit and launching "Ari Asset Management Co., Ltd." Furthermore, liquidity management, financial cost control, and operational cost are carefully handled to maintain efficiency and stability.

GSB also managed three aspects of information technology risks: 1) confidentiality, 2) integrity and reliability, and 3) availability of customer service systems. The Information Technology Steering Committee (ITSC) is responsible for overseeing overall IT development, risk management, impact assessment related to changes in IT strategy or direction, and the launch of new products and services that affect the Bank's technological infrastructure, laws, and regulations. Furthermore, the Bank emphasized listening to the voice of the customers by expanding channels for receiving feedback and reporting service issues 24/7. The Bank also utilized tools to monitor customer-related risks through social media to ensure prompt and responsive service. These efforts aimed to build trust and satisfaction among customers, partners, allies, and all stakeholders, encouraging continued use of the Bank's services and sustained collaboration.

The Bank successfully managed its strategic risks within the risk appetite, with significant performance achieving targets. These include net loan growth with an expansion of over 500,000 retail loan accounts, a non-performing loan (NPL) ratio below the target, a provision ratio above the target, and profitability maintained at a level exceeding the target.

Market Risk Management

Market risk refers to the risk arising from movements in interest rates, fluctuations in foreign exchange rates, and changes in the prices of instruments in the money and capital markets that negatively affect the Bank's revenue and capital.

In 2024, the overall money and capital markets continued to face volatility from both domestic and international factors. These included escalating geopolitical conflicts, which caused widespread impact, including persistently high commodity and energy prices, production costs, and inflation rates. Concerns over global financial stability were heightened by bank failures and the real estate crisis in China, which spilled over into the financial markets, affecting the global economic recovery and causing fluctuations in exchange rates. Money and capital markets were pressured by fears of a global economic recession and the sustained high policy interest rates set by central banks during the first half of the year. Moreover, there were domestic challenges such as flooding and high household debt levels, reducing repayment ability and potentially leading to a rise in NPLs. Nevertheless, positive momentum was supported by various government economic stimulus measures, including initiatives related to real estate, assistance for vulnerable customer groups, visa exemptions, tax incentives to boost tourism, and capital inflows from the Vayupak Fund into the stock market. In the second half of the year, interest rates began to decline. The US Federal Reserve (Fed) cut the Fed Funds Rate twice, from 5.25 - 5.50% to 4.50 - 4.75%, while the Monetary Policy Committee reduced the policy rate once, from 2.50% to 2.25%, contributing positively to global economic recovery. However, there were still concerns regarding the potential impact of US policies under the leadership of Donald Trump, particularly the increase in import tariffs, which could intensify the US-China trade war and push inflation higher. This could in turn cause the Federal Reserve to delay further rate cuts in the following year.

The Bank closely monitored its investment portfolio and risks and managed the portfolio prudently in accordance with its investment policies, trading account management policies, and risk management policies as set by the Bank's Board of Directors. The Risk Oversight Committee was responsible for approving risk measurement, monitoring, and control systems to ensure that risks remain within the Bank's risk appetite. Furthermore, the Asset and Liability Management Committee oversaw interest rate risk management to ensure alignment with the situation. The key highlights of the Bank's market risk management in 2024 are summarized as follows:

1) Review of market risk management policy and interest rate risk management in banking book policy was carried out to ensure alignment with its strategies, business plans, and the regulatory criteria of the Bank of Thailand. In addition, relevant guidelines were developed for risk management to be in line with these policies and to enhance efficiency.

2) Development of tools for measuring /assessing, and controlling market risk includes the following:

- Assessment of the impact of risk factors that might affect the value of the investment portfolio, such as Mark to Market and Present Value of 1 Basis Point (PV01).
- Assessment of the maximum potential loss from transactions under normal conditions using the Value at Risk (VaR) model, under a specified confidence level and holding period, with regular back testing conducted in accordance with the Bank of Thailand's guidelines.
- Assessment of interest rate risk by analyzing the mismatch in the timing of interest rate re-pricing or remaining contractual maturities between assets and liabilities (Repricing Gap) and assessment of the impact on net interest income (NII Sensitivity).
- Setting risk limits and risk triggers for both trading and banking account transactions in response to changing conditions, such as NII Sensitivity, PV01, VaR, etc.

- Conducting stress tests on market and interest rate risks in the banking account by setting possible scenarios arising from significant changes in various risk factors that might adversely affect the Bank's revenue and capital; reporting stress test results quarterly; and applying supervisory stress tests prescribed by the Bank of Thailand, taking into account risks from subsidiaries that could impact the Bank, with the results of the 2024 stress tests indicating that the Bank maintained sufficient capital to withstand all tested crisis scenarios.
- Assessment of the effectiveness of financial derivatives used for hedging purposes to ensure that the derivatives employed were effective in preventing risks.

3) Monitoring and reporting of market risk included:

- Preparing daily, monthly, and quarterly reports on investment and market risk status to propose to management and relevant committees.
- Utilizing information systems, such as the investment system, to effectively monitor and control risks, provide early warnings before the occurrence of damage or when risks exceed the risk appetite, and suspend transactions before exceeding the established risk limits.

4) Oversight of investment risk in subsidiaries through the establishment of a subsidiary governance policy, regular monitoring of management performance, and the implementation of risk control tools to manage the overall investment portfolio risk, including investments in subsidiaries, with each subsidiary also required to establish its own risk management policy, including market risk, to ensure that risk management was carried out appropriately.



Liquidity Risk Management

Liquidity risk refers to the risk arising from the Bank's inability to pay its debts and obligations as they are due, either because it cannot convert assets into cash, cannot obtain sufficient funding, or can only secure funding at costs that are higher than an acceptable level (with funding liquidity risk). This may affect the Bank's current and future revenue and capital. Additionally, liquidity risk may arise from the inability to unwind or offset existing risks from held assets, potentially leading to losses from selling assets below cost due to low asset liquidity or trading liquidity risk.

In 2024, overall liquidity in the commercial banking system remained relatively high and showed an increase compared to the previous year, driven by a slowdown in lending - particularly in retail and SME loans. This was mainly due to the domestic economic recovery remaining below potential and uneven across sectors, slow rebounds in business revenue and consumer purchasing power, high levels of household debt, and tightened lending standards under the principles of responsible lending, affecting the approval of new loans and debtors' repayment ability. In contrast, large corporate lending benefited from strong export and tourism sector performance, as well as positive impacts from government economic stimulus measures that supported overall economic activity. In the fourth quarter of 2024, many banks began to gradually lower lending rates following the Monetary Policy Committee's decision to reduce the policy rate by 0.25% in the second half of the year, leading to easing borrowing costs. Meanwhile, total deposits continued to grow, mainly from fixed deposits by individuals and businesses, due to launches of both short- and long-term deposit campaigns to manage funding costs in line with policy rate trends. In addition, there was an increase in fund transfers into deposit accounts to avoid volatility in the money and capital markets.

GSB continued to provide loans to the government sector and loans for government policy projects to serve as a key mechanism in driving the national economy. These included soft loans under programs such as IGNITE THAILAND and GSB Boost Up for SME entrepreneurs. The Bank also developed loan products to support society and the environment and enhanced customer access to funding sources. Meanwhile, the Bank maintained deposit interest rates to support and promote savings, offering a range of deposit products across all age groups, including special savings deposit products with 4-month, 10-month, and 11-month terms, and the Protect Life Plus savings product. In addition, the Bank continued to launch special GSB lottery savings campaigns to promote and encourage consistent saving among the public with appropriate returns, including the 111th Anniversary Commemorative Bond and the special prize draw campaign featuring a 10-kilogram gold reward. The Bank focused on managing its asset and liability structure, cost of funds, and net interest margin (NIM) to ensure appropriateness, sufficient liquidity to support operations in each period, and risk levels within the risk appetite.

In managing liquidity risk, the Bank established a liquidity risk management policy approved by the GSB Board of Directors. The Risk Oversight Committee was responsible for approving systems to measure, monitor, and control liquidity risk, while the Asset and Liability Management Committee (ALCO) set the direction for asset and liability management, formulated liquidity risk management strategies, and oversaw operations to ensure alignment with the risk management framework and within the Bank's risk appetite. In addition, the Liquidity Management Working Group was in charge of managing liquidity and allocating deposits, investments, and loans in accordance with business operations to maintain an appropriate level of liquidity. The key highlights of liquidity risk management in 2024 are summarized as follows:

1) Review of the liquidity risk management policy to ensure alignment with the Bank's strategies, business plans, and the regulatory criteria of the Bank of Thailand and preparation of related guidelines for effectively managing liquidity risk in accordance with the policy.

2) Development of tools for measuring /assessing and controlling liquidity risk includes:

- Preparation of the Liquidity Gap Report, conducted based on both contractual maturity and behavioral adjustment and preparation of the Funding Concentration Report
- Measurement and assessment of liquidity risk through financial ratios such as loans to deposits ratio, liquid assets to deposits ratio, large capital source dependency ratio, etc. As of 31 December 2024, the liquid assets to deposits ratio stood at 25.40%, which is higher than the minimum threshold set by the Bank of Thailand (not less than 6% of deposits).
- Setting risk limits and liquidity risk triggers, as well as determining the level or quantity of high-quality and high-liquidity assets (liquidity cushion).
- Conducting liquidity stress tests based on three scenarios in accordance with the Bank of Thailand's guidelines: (1) Institution-specific crisis, (2) Market-wide crisis, and (3) Combination of both. Each scenario assumed abnormal levels of deposit outflows and applied varying haircut rates to reduce the market value of securities. Stress test results were reported quarterly. In addition, supervisory stress tests were carried out using scenarios prescribed by the Bank of Thailand. The results of the 2024 stress tests indicated that the Bank maintained sufficient liquidity to withstand all crisis scenarios, and the Liquidity Coverage Ratio (LCR), following the stress tests, remained above the minimum threshold set by the Bank of Thailand (not less than 100%).
- Review of the contingency liquidity plan by determining the roles and responsibilities of the Board of Directors, management, and relevant units, as well as the operational procedures and early warning indicators used to identify potential liquidity disruptions. The review also considered risks from subsidiaries that could affect the Bank's liquidity. In addition, the contingency plan was tested to ensure readiness for managing potential liquidity crises in a timely and appropriate manner.

3) Monitoring and reporting of liquidity risk included the following:

- Preparation of liquidity risk monitoring reports on a daily, weekly, monthly, and quarterly basis, including forecasts of key liquidity ratios, to propose to management and relevant committees.
- Development of the Asset and Liability Management (ALM) system to support analysis and assessment of liquidity risk.

4) Oversight of investment risk in subsidiaries by establishing a subsidiary governance policy and regular monitoring of their management performance. Each subsidiary implemented a risk management policy that included liquidity risk to ensure appropriate and effective risk management practices.

Credit Risk Management

Credit risk refers to the risk that a customer or counterparty fails to fulfill their contractual obligations to repay debt, does not comply with agreements, or has a likelihood of inability to repay debt that may lead to a downgrade in credit rating, which could negatively impact the Bank's capital position and revenues.

The Bank recognizes the ongoing economic and social uncertainties and has closely monitored the situation to improve the credit provision criteria and credit risk management practices. These include developing a systematic credit risk management process in line with the best practice standards, enhancing the credit approval process, and improving credit risk management tools to support quality growth in loans and investments. The Bank also monitors and controls credit risk to ensure it remains within the risk appetite. The key highlights are as follows:

1) Determining a credit risk management policy to ensure effective and consistent credit risk management across the Bank, aligned with the Bank's overall strategies and policies.

2) Determining a business credit policy to serve as a framework and standard guideline for the Bank's efficient business lending operations.

3) Determining a retail loan policy to serve as a framework and standard guideline for the Bank's efficient retail lending operations.

4) Determining the policy for classification and provisioning to provide a guideline for the Bank's asset classification and provisioning and serve as a tool to create stability. Sufficient provisioning enables the Bank to absorb potential losses arising from the impairment of assets held by the Bank.

5) Determining the policy and minimum criteria for risk acceptance for credit card and cash card loans to serve as a framework and guideline for the Bank's provision of credit card and cash card loan services.

6) Setting up a centralized credit analysis and approval process and determining credit approval authority, as well as authority to review and renew business credit limits to ensure a check-and-balance mechanism that aligns with good risk management principles.

7) Setting criteria for considering debt repayment ability as follows:

7.1) Setting standard criteria for considering debt repayment ability of retail loan customers to ensure that debtors have sufficient income to support their living and to reduce the likelihood of future NPLs.

7.2) Setting net profit standards for each business to be used as a basis for appropriate and uniform calculation of the debt repayment ability of customers applying for loans.

7.3) Setting criteria for calculating debt obligations across all types of loans under the NCB data to be used as a basis for uniform calculation of debt repayment ability.

8) Determining the Credit Product Program (CPP) as a preliminary guideline for assessing business loans supported by the Bank and creating a business credit risk consideration checklist in applying for credit approval and credit limit renewals where the total business loan and/or investment exposure does not exceed 20 million baht to serve as a guideline for considering the feasibility of extending credit to business customers.

9) Review of the qualification criteria for leading financial institutions to be used as a basis for determining interest rates for leading financial institutions.

10) Developing and enhancing credit risk measurement models, including Credit Scoring Model (comprising application scoring, behavior scoring, and collection scoring), Credit Risk Rating Model, and Credit Risk Rating for Small Business Model to appropriately screen and assess customer risk and be used in conjunction with the Credit Bureau Score (Credit Score of the National Credit Bureau) to improve the efficiency of the Bank's credit approval process, with models validated at least once a year to ensure reliability.

11) Developing work systems to support the Bank's credit approval process, aiming to standardize procedures and enhance the efficiency of risk management, including:

11.1) Loan Origination and Process System (LOPs), which includes the Loan Origination System (LOR), Collateral Management System (CMS), and Litigation System (LS) to enhance the efficiency of the loan approval process and the Bank's competitiveness.

11.2) Systems for analyzing data of corporate customers and credit risks, including business data analysis system (Enlite) and financial data analysis system (Optimist).

11.3) Credit scoring calculation system (Blaze Advisor) and score calculation system for credit card and cash card loans (Strategy Management).

11.4) Database system for risk management (Risk Data Mart) to support capital calculation, stress test, and credit portfolio management.

11.5) Credit Criteria Processing System (CCPS) to process credit approval criteria for all types of retail loan products and risk criteria, as well as calculation of debt obligations in accordance with the Bank's specified criteria.

12) Monitoring and controlling credit risk, including:

12.1) Setting Single Lending Limit to control risks by preventing the Bank from extending credit, making investments, incurring obligations, or engaging in transactions similar to granting credits to any single party to avoid excessive concentration risk in a particular debtor and related parties and to ensure that the Bank has sufficient capital to continues its operations in the event of an adverse impact on a particular group of debtors or any business sector.

12.2) Setting and reviewing industry lending limits to serve as a guideline for consideration of credit approval and to diversify risk, preventing excessive concentration in any particular business.

12.3) Setting a limit or ceiling for credit granting, investing, or creating obligations to each counterparty country (Country Limit) to control risk arising from concentration in any one country or economically related group of countries and to ensure that the Bank maintains adequate and appropriate provisions to absorb potential impacts from increased transactions.

12.4) Ongoing monitoring of the structure and quality of the credit portfolio to be in line with the Bank's policies, as well as regular monitoring of credit concentration, such as credit concentration by loan type, industry limit, country limit, and single lending limit, based on standards set by the Bank of Thailand.

12.5) Reviewing loans to monitor credit operations to comply with the Bank's established criteria and align with the guidelines of the Bank of Thailand.

12.6) Conducting credit stress testing using economic and financial scenarios prescribed by the Bank of Thailand, taking into account the impact of domestic and global economic risk factors, including credit risk, to assess the potential impact on the Bank's credit portfolio, provisioning levels, and capital adequacy.

13) Regular monitoring and reporting of risks to the Risk Oversight Committee and other relevant committees.

14) Ongoing development to enhance capabilities and skills in credit granting, investment, and credit risk management, along with the continued promotion of a credit risk management culture among relevant employee.

15) Implementing a debt management process to prevent and resolve delinquent debts, proceeding with legal actions or settlement proceedings, and managing foreclosed assets.

16) Preparing for the calculation of expected credit loss (ECL) in accordance with TFRS 9 by developing/improving the ECL model and performing model validation to ensure that the Bank can calculate provisions appropriately.

Operational Risk Management

Operational risk refers to the risk of damage resulting from inadequate or failed internal processes, personnel, and work systems, or from external events, including legal risks, such as risks of litigation, prosecution, or fines, but does not include strategic risk and reputational risk.

The Bank recognizes the importance of managing operational risk, which is constantly evolving and can impact business operations through both internal and external factors. Key operational risks faced by the Bank are primarily external, such as natural disasters, pandemics, fraud, and cyber threats. The Bank adopts a proactive approach to risk management by focusing on prevention, monitoring, and control to ensure risks remain within the risk appetite. For significant or high-risk events, the Bank conducts thorough analyses to prevent and mitigate risks or to implement additional risk management measures. For instance, in response to digital fraud, the Bank has established a standardized policy for managing financial transaction fraud, aligned with the rules of regulatory agencies. The Bank has also continuously developed systems to detect and monitor irregularities in financial transactions, enabling timely detection and mitigation of potential fraud. Furthermore, the Bank actively communicates and promotes awareness among customers and the public regarding fraud prevention and financial security, building trust in the Bank's financial services and products among customers and all stakeholders.

The Bank has determined standardized guidelines for operational risk management, assigning each unit direct responsibility for managing its own operational risks. This includes the systematic identification, assessment, control, monitoring, and reporting of risks through designated tools in accordance with the Bank's policies and operational risk management practices. These efforts aim to promote risk management awareness, ensure correct implementation, and foster a strong risk culture across the organization. The Bank has also developed and regularly reviewed policies and best practice guidelines related to operational risk management to serve as a framework for effective risk management. Policies are reviewed annually or whenever changes occur that may cause significant impact, in order to enhance the efficiency in operational risk management and ensure compliance with the rules of regulatory agencies. In 2024, the Bank undertook the following initiatives:

1) Reviewing policies related to operational risk management.

- Operational Risk Management Policy
- Business Continuity Management Policy
- New Product Policy
- Business Facilitator Policy
- Insurance Policy
- Financial Transaction Fraud Management Policy
- Operational Risk Management Guidelines
- Financial Transaction Fraud Management Guidelines
- Business Continuity Management Framework

2) Developing operational risk management system

(1) Risk identification and assessment: The Bank required the use of Risk Control Self-Assessment (RCSA) as a tool to identify, assess, and control risks. A key risk management plan was also developed to ensure that operational risk was comprehensively managed and adequately controlled. The RCSA was reviewed at least once a year or whenever there were changes in risk factors that might affect the Bank's operations. The efficiency of existing controls or operational results according to risk management plans was monitored quarterly to ensure that risks were within the risk appetite.

(2) Risk monitoring: The Bank established Key Risk Indicators (KRIs) as tools to monitor and provide early warnings of significant operational risks when they exceeded the risk appetite. The risk levels/risk management measures were reviewed, and additional risk management plans were prepared to ensure timely and effective risk management in line with current conditions.

(3) Storing and reporting operational risk data (Loss Data): It is a tool to store and report data on losses resulting from operational risk to enable management and the Board of Directors to understand trends and changes in operational risk and to take appropriate preventive, control, or mitigation measures. The Bank collected loss data through a Loss Data system, which effectively captured both historical and current loss incidents. This data were used for analysis and timely management of operational risk of the Bank.

(4) Business continuity management (BCM): It served as a key tool to mitigate the impact of risk events affecting the Bank. Policies, standards, and procedures for the entire Bank were established, and business continuity management process was conveyed and communicated to all stakeholders. The Bank conducted risk assessments (RA) and identified critical threats that could disrupt its ongoing services. A Business Impact Analysis (BIA) was also conducted using eight core business enablers to prioritize critical operations for developing a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP). Additional plans supporting business continuity were, for example, Cyber Incident Response Plan (CIRP), Crisis Communication Plan, Incident Management Plan (IMP), and Pandemic Plan. Moreover, the Bank tested all continuity plans annually and conducted a bank-wide BCP testing exercise every three years, with participation from senior management.

In 2024, the Bank remained committed to enhancing its business continuity management processes to ensure stakeholders that the Bank was well-prepared to maintain continuous operations and service delivery. Integrated testing was conducted across various plans related to business continuity management, including the Business Continuity Plan (BCP), Crisis Communication Plan, and Incident Management Plan (IMP). The Bank also tested the Disaster Recovery Plan (DRP) to ensure readiness for IT-related disruptions and conducted a simulation of the Cyber Incident Response Plan (CIRP) based on current real-world cyber threat scenarios. Performance indicators were established to assess the effectiveness and efficiency of both the plans and the testing process. The test results confirmed that critical business functions and work systems could be recovered within the designated timeframes. Lessons learned and exchanged from these tests and actual crisis management were used to systematically improve business continuity management processes, integrated into the Bank's digital governance review process, and incorporated into the development of its long-term digital action plan.

3) Monitoring and reporting of operational risk

The Bank prepared monthly, quarterly, and annual operational risk analysis reports to monitor and report critical operational risks to propose to relevant management and committees. In addition, information technology systems were utilized to enhance the efficiency of operational risk monitoring and management.

IT Risk Management

Information Technology Risk refers to the potential risks arising from the use of information technology in business operations. If not properly managed and controlled, such use may cause IT risk affecting the Bank in terms of financial losses, reputational damage, damage on image on compliance with relevant laws and regulations, and may also impact the availability of the country's payment and financial systems, which could undermine customer confidence in the Bank's financial services.

The Bank places great importance on managing information technology (IT) risk, including risks associated with internal IT systems and those arising from the use of third-party service providers. A comprehensive IT risk management framework and process have been established based on three core principles: confidentiality, integrity, and availability of information technology. These are underpinned by data protection and the safeguarding of customer interests, which align with international standards on IT risk management and information security, as well as operations on information technology and cyber threats, to assess risk levels and develop risk management or prevention plans aimed at keeping risk within the risk appetite.

In addition, the Bank has established an IT Risk Management Policy and a Third-Party Risk Management Policy to define the framework for managing information technology risk. These policies also outline the roles and responsibilities of the Board of Directors and relevant units, ensuring alignment with the rules of regulatory agencies and international standards.

Capital Adequacy

Capital adequacy risk refers to the risk that the Bank's capital may be insufficient to support business expansion, absorb unexpected losses, or accommodate evolving regulations and other environment conditions.

The Bank emphasizes efficient capital management by maintaining capital levels not lower than the regulatory requirements for specialized financial institutions set by the Bank of Thailand. Capital adequacy is calculated in accordance with Basel II criteria, Pillar I guidelines, using the Standardized Approach (SA) for credit and market risks, and the Basic Indicator Approach (BIA) for operational risk.

The Bank has established the ICAAP Policy and Guideline to serve as a framework for overseeing the Internal Capital Adequacy Assessment Process (ICAAP), ensuring alignment with the regulations on capital supervision (Pillar 2) announced by the Bank of Thailand. This framework is designed to ensure the Bank can manage its capital levels in line with the operational framework and maintain capital ratios above the legal requirements. The Bank regularly monitors and analyzes capital adequacy to support its risk exposures, with reports submitted to senior management, the Risk Oversight Committee, and the Board of Directors. The Bank also conducts impact assessments of potential risk factors and events that may affect capital adequacy (Portfolio View of Risk), stress tests, and supervisory stress tests based on risk types and assumptions prescribed by the Bank of Thailand, to confirm that capital levels are appropriate and consistent with the Bank's risk profile and business model. In 2024, the Bank's capital adequacy ratio (BIS Ratio) continued to increase, driven by higher-than-target net profits and proactive provisioning to increase capital adequacy sufficient to cover current and future risks.

As of 31 December 2024, the Bank had a BIS Ratio of 18.43%, exceeding the minimum threshold of 8.50% set by the Bank of Thailand. The Tier 1 capital ratio stood at 16.57%, also above the minimum threshold of 4.25%. The majority of the Bank's capital comprised retained earnings, while most of the risk-weighted assets were credit risk exposures, which represent the Bank's core business activities.

Internal Audit



Internal Audit

The Audit Group's internal audit operations involve providing assurance services and consulting services objectively, independently, and free from potential conflicts of interest, to add value to and improve the organization's operations.

Internal audit contributes to the achievement of the organization's objectives by systematically and orderly evaluating and improving the effectiveness of risk management, internal control, and governance processes in accordance with International Standards for Professional Practice of Internal Audit, State Enterprise Internal Audit Practice Handbook 2023, State Enterprise Performance Evaluation Handbook (Revised 2024), according to the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO), Ministry of Finance, Guidelines and Rules of the Comptroller General's Department, Ministry of Finance, and Announcement and Policy Guidelines of the Bank of Thailand.

The Bank, through GSB Board of Directors, the Audit Committee, and the Bank's management, places great importance on and promotes the independence of internal auditors in planning and carrying out audit operations, with a shared objective to assess the efficiency and effectiveness of the internal control system in order to prevent or mitigate operational risks.

In 2024, the Audit Group operated in accordance with the internal audit framework for state enterprises as follows:

1. Qualifications of the Internal Auditors

All internal auditors of GSB hold at least a bachelor's degree. The Audit Group promotes continuous knowledge enhancement, skill development, and capacity building for internal auditors according to their assigned duties to ensure that they perform their responsibilities with professional competence and due professional care, in line with standards and the Code of Ethics of the internal audit profession. Internal auditors are required to pursue continuous self-development, and each auditor must complete no fewer than 40 hours of training per year. Currently, internal auditors have collectively earned a total of five types of professional certifications: Certified Information System Auditor (CISA), held by 5 personnel, Certified Public Accountant (CPA), held by 2 personnel, Certified Professional Internal Auditors of Thailand (CPIAT), held by 47 personnel, Certified Information Security Management System Auditor/ Lead Auditor Training Course ISO/IEC 27001:2013, held by 20 personnel, and ISO/IEC 27001:2022, held by 5 personnel.

2. Structure of Internal Audit Units

The Audit Group operates independently and reports its audit performance to the Audit Committee and GSB President & CEO. It has also prepared an Audit Group Charter, clearly defining roles and responsibilities, which has been communicated to all GSB employees. In addition, internal auditors disclose any conflicts of interest prior to conducting each audit and review and affirm their independence to the Audit Committee at least once a year.

3. Relationship with the Management Team

The Audit Group engages in discussions and audit planning in collaboration with senior executives and the executives of the relevant audited units. Improvements and corrective actions on internal controls are undertaken by the executives of the relevant audited units based on the recommendations outlined in the audit reports.

4. Relationship with External Agencies

The Audit Group has been assigned by the Bank to serve as a coordinator with the auditors from the Bank of Thailand. In 2024, the Bank of Thailand examined the Bank's business, assets and liabilities, information technology systems, and fair customer service (market conduct). An exit meeting was held to summarize the audit findings, and the audit report is expected to be delivered by January 2025. In addition, the Audit Group maintains regular contact with officials from the State Audit Office of the Kingdom of Thailand to acknowledge any observations made by the State Audit Office of the Kingdom of Thailand. The Audit Group has continuously followed up on the issues raised by the State Audit Office of the Kingdom of Thailand and reported progress on the implementation to the Office.



5. Responsibilities of the Audit Group

Internal audit operations cover the completeness and reliability of financial information; compliance with laws, rules, regulations, operating procedures, Cabinet resolutions, announcements, and orders relevant to GSB's operations; audit of transactions that may involve conflicts of interest; potential for corruption and the efficiency of GSB's internal corruption risk management; review of various aspects of the Bank's operations in accordance with the State Enterprise Core Business Enablers assessment framework, which covers seven areas: Good Corporate Governance and Leadership (CG), Strategic Planning (SP), Risk Management and Internal Control (RM&IC), Stakeholder and Customer Management (SCM), Digital Technology Development (DT), Human Capital Management (HCM), and Knowledge Management and Innovation Management (KM&IM); risk assessment and internal controls related to information technology services provided by third parties; work process that significantly impacts operations and reporting on the appropriateness of asset retention; and assessment whether the Bank's resource utilization is efficient and cost-effective. The Audit Group places importance on the internal control system according to COSO guidelines. Every audit operation includes an evaluation of the control environment, risk assessment, control activities, and performance monitoring. The adequacy and effectiveness of internal controls are reviewed and assessed, along with the management processes relating to fair customer service (market conduct), to ensure that the organization has effective control systems in place and to help prevent potential corruption within the organization.

6. Operation and Report

The Audit Group has prepared an internal audit master plan, which consists of a strategic audit plan, annual audit and budget plan, human resource management plan, personnel development plan, and other resource management plans. The strategic audit plan is aligned with GSB's corporate plan and



considers risks that may prevent the Bank and its units from achieving their objectives. All risk factors of the risk management function, together with risk factors determined by the Audit Group, are incorporated to prioritize risks in determining the audit plan to align with available resources of the Audit Group, thereby enhancing organizational efficiency and effectiveness. The Audit Group has also advanced its audit practices by adopting modern tools, equipment, and technology to support audit operations and implementing a data management system to collect information, further improving audit planning efficiency. However, when internal auditors conduct audits and provide recommendations for improvements, a monthly follow-up on the results of corrective actions according to the recommendations of the internal auditors will be carried out, and annual summary reports on the follow-up of the corrective actions by the audited units will be prepared to present to the GSB President & CEO and the Audit Committee.

7. Maintaining the Quality of Internal Auditors' Work

The Audit Group has arranged for quality assessments following audit operations by the audited units, self-assessments by internal auditors, internal quality assessments within the Bank, and external quality assessments by agencies such as the Comptroller General's Department and independent external organizations every five years. In 2023, the Bank engaged EY Corporate Services Co., Ltd. to conduct an external quality assessment of the Audit Group's internal audit operations. All evaluation results were analyzed to improve the efficiency and effectiveness of internal audit operations. The Audit Group regularly monitors the implementation of the plan and reports the results to the Audit Group's management and the Audit Committee for acknowledgement on a quarterly basis.

Summary Report on the Performance of the GSB Audit Committee for the Year 2024

GSB Audit Committee consists of 3 independent directors who are qualified in various fields, possessing sufficient knowledge and experience regarding the operations of the Bank, finance and accounting, risk management, internal control, internal audit, as well as laws, regulations, rules, and orders related to the Bank. The Audit Committee has performed its duties independently and impartially as assigned by GSB Board of Directors and within the scope of duties and responsibilities specified in the Audit Committee Charter, which is in line with the Operation Manual of the Audit Committee for State Enterprise 2023; State Enterprise Performance Evaluation Handbook (Revised 2024) according to the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO), Ministry of Finance; Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies B.E. 2561 (2018); Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies Issue 2, B.E. 2562 (2019); Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies Issue 3, B.E. 2564 (2021); Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies Issue 4, B.E. 2566 (2023); Bank of Thailand Guidelines on Internal Audit of Specialized Financial Institutions B.E. 2564 (2021), including relevant notifications of the Bank of Thailand. The Audit Committee places great importance on having an adequate risk management and internal control system, ensuring regulatory compliance, transparency within the Bank, and efficient and effective internal audit in order to enhance audit quality, add value, and prevent potential damage to the Bank.

In 2024, GSB Board of Directors passed a resolution to appoint the Audit Committee in accordance with GSB's Specific Order No. 2-38/2024 regarding the Appointment of the Audit Committee, dated 29 March 2024, effective from 15 December 2023 onwards, consisting of the following members:

Mrs. Thida Pattatham
Audit Committee Chairman
Mr. Taweesin Visanuyothin
Audit Committee Member
Mr. Rangsan Thammaneewong
Audit Committee Member

GSB Senior Executive Vice President, Audit Group, serves as the secretary to the Audit Committee.

In 2024, the Audit Committee held a total of 12 meetings with executives, internal auditors, and the auditor (State Audit Office of the Kingdom of Thailand) in accordance with the relevant agenda items. All meetings were attended by the Audit Committee Chairman and all Audit Committee members. However, to emphasize the promotion of good corporate governance, the Audit Committee reported the meeting outcomes to GSB Board of Directors after each meeting. The key highlights of the Audit Committee's performance are summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the financial reports before and after the review or audit conducted by the auditor (State Audit Office of the Kingdom of Thailand), quarterly and annually, in collaboration with the Audit Group, auditors, and relevant management teams. This also included considering the analysis of the operating results and financial position of the Bank and its subsidiaries on significant matters and providing useful recommendations to ensure that the financial reporting process complied with accounting policies and practices, financial reporting standards, accounting standards, and generally accepted accounting principles, with the disclosure of material information that was adequate, complete, timely, reliable, and useful to users of the financial statements. In addition, the Committee monitored the Bank's preparation to support compliance with the financial instruments reporting standard (TFRS 9) and the provisioning plans to mitigate potential impacts from the implementation of the financial instruments reporting standard (TFRS 9) continuously.

2. Review of the Efficiency and Effectiveness of Internal Control and Good Governance Processes

The Audit Committee reviewed the adequacy of the internal control system by considering the internal audit reports on various processes/systems conducted in accordance with the 2024 annual audit plan; the quarterly and annual internal audit reports, covering operations, the prevention or mitigation

of errors, damages, or corruption; and audit reports from regulatory agencies overseeing the Bank. The Audit Committee placed importance on a systematic internal control management process and emphasized the integration between the Audit Group and the Risk Oversight and Management Group under the principles of Governance, Risk, and Compliance (GRC) to establish sound governance processes within the Bank to ensure that the internal control system and management of the Bank were appropriate and sufficiently robust. Furthermore, the Committee monitored and ensured that all issues identified through both internal and external audits were addressed appropriately and in a timely manner.

3. Review of Risk Management Process

The Audit Committee reviewed the risk management process based on the internal audit reports of various processes/systems conducted under the 2024 annual audit plan, quarterly and annual internal audit reports, and quarterly monitoring of risk status according to the Risk Map. The Committee also reviewed reports on the evaluation of the efficiency and effectiveness of the liquidity risk management system and the assessment of capital adequacy in accordance with the Internal Capital Adequacy Assessment Process (ICAAP) policy. These reviews were conducted to ensure that the Bank's risk management across various areas was appropriate, effective, and that risks remained within the risk appetite. The Committee also provided recommendations to establish a more robust control system to prevent potential risks, damages, and corruption.

4. Review of Compliance with Laws, Regulations, and Rules of the Bank

The Audit Committee placed great importance on compliance management with laws, regulations, and rules of the Bank and its regulatory agencies. It monitored the progress of implementing recommendations from internal auditors and customer complaints, took corrective actions in response to audit findings by the Bank of Thailand and the State Audit Office of the Kingdom of Thailand, reported the results of self-assessment reports based on the internal evaluation criteria set by the Comptroller General's Department, and regularly reviewed and followed up on compliance with the Bank's rules, regulations, procedures, notifications, and orders in collaboration with management. Emphasis was placed on preventive auditing and providing recommendations to further improve the Bank's operational efficiency to ensure that all departments operated in full compliance with the laws, regulations, and rules of the Bank and the regulatory agencies.

5. Monitoring the Implementation of the Observations/Recommendations of the Regulatory Agencies

The Audit Committee continuously monitored the Bank's performance and corrective action plans in response to the observations made by the Bank of Thailand to ensure no impact on the Bank.

6. Supervision of Internal Audit

The Audit Committee approved the Strategic Audit Plan for 2025-2029, Audit and Budget Plan for 2025, Human Resource Management Plan, Personnel Development Plan, and other resource management plans. It assessed the adequacy and appropriateness of the resources of the Audit Group and approved the internal audit efficiency improvement plan to ensure that the internal audit operations of the Audit Group aligned with international professional standards for internal auditing. The Committee reviewed the execution of the audit plan and the internal audit results, provided recommendations, and followed up on the resolution of significant issues to ensure good governance and adequate internal control. It also reviewed and approved the Audit Group Charter to consider the appropriateness of duties and responsibilities, the scope of work, rights, responsibilities, and independence in the performance of duties, and approved revisions to the internal audit manual. Moreover, the Audit Committee supported quality assessments of internal audit work both internally and externally to enable the Audit Group to improve operational efficiency and effectiveness. External quality assessments are required every five years. In 2023, the Bank engaged EY Corporate Services Ltd. to assess the quality of internal audit work of the Audit Group. The Committee also supported the development and enhancement of internal audit functions in both assurance and consulting roles, promoted proactive auditing, and

encouraged the development of audit technologies, including the adoption of Artificial Intelligence (AI) for data analysis and increasing audit efficiency. Moreover, it supported the application of ISO/IEC standards to improve processes to enhance organizational confidence and gain wider recognition. The Committee also encouraged internal auditors to obtain specialized certifications in audit-related fields and to engage in ongoing professional development to accommodate the evolving nature of the Bank's operations. Lastly, the Committee considered and evaluated the annual performance of the GSB Senior Executive Vice President, Audit Group.

7. Discussion with the Auditor

The Audit Committee held discussions with the auditor regarding the scope and guidelines of the audit, audit findings, and recommendations to avoid duplication of audit activities and ensure effective coordination. The Committee also monitored the implementation of improvements based on the auditor's recommendations and reviewed the audit fee as deemed appropriate for submission to the GSB Board of Directors for approval.

8. Discussion with the Top Executive and High-Level Executives of the Groups

The Audit Committee held discussions with the top executive and high-level executives of the groups to acknowledge the policies and guidelines on management, internal control, and risk management of the Bank, groups, and functional lines, as well as problems and obstacles in management. These discussions aimed to jointly identify preventive measures, provide opinions, and offer recommendations for solutions to avoid impacts on the Bank and create added value for the organization.

9. Review of the Implementation of the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance

The Audit Committee reviewed the Bank's operational processes in accordance with the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance, in collaboration with the Audit Group and relevant units once a year, covering 8 aspects: Good Corporate Governance and Leadership (CG), Strategic Planning (SP), Risk Management and Internal Control (RM&IC), Stakeholder and Customer Management (SCM), Digital Technology Development (DT), Human Capital Management (HCM), Knowledge Management and Innovation Management (KM & IM), and Internal Audit (IA). The Committee also monitored the implementation of actions based on relevant observations or recommendations to ensure that the Bank's operations aligned with the criteria for assessing operational and management processes "Core Business Enablers" of state enterprises (Revised Edition 2024), with continuous improvement.

10. Consideration of Connected Transactions or Transactions That May Have a Conflict of Interest or Potential for Corruption

The Audit Committee considered connected transactions or those that might involve a conflict of interest in accordance with the rules, regulations, procedures, notifications, or orders related to the operations of the Bank, to ensure that such transactions were reasonable and in the best interests of the Bank.



11. Joint Meetings with Other Sub-Committees

The Audit Committee held 2 joint meetings with the Risk Oversight Committee and the Good Corporate Governance and Sustainability Committee to exchange information on good corporate governance, risk management, and internal control. The meetings included follow-ups and support for communication regarding the integration of GRC across the organization, as well as ensuring that other stakeholders were informed of and complied with the GRC integration policy.

12. Maintaining the Quality of the Audit Committee

The Audit Committee reviewed the Audit Committee Charter and evaluated the performance of the Audit Committee as a whole and individually in accordance with the best practice guidelines of the State Enterprise Policy Office (SEPO), Ministry of Finance, to ensure that the Audit Committee's performance was efficient and achieved its intended objectives. A development plan for the Audit Committee's performance was prepared, and a review of the skills, knowledge, and expertise of the Audit Committee (Skill Matrix) was conducted based on the defined components and qualifications and in alignment with the Bank's context at least once a year to identify appropriate training programs that aligned with the Skill Matrix and the roles and responsibilities of the Audit Committee.



13. Auditor's Remuneration

Government Savings Bank is a state enterprise whose audit was performed by the State Audit Office of the Kingdom of Thailand, with an audit fee of 11,880,000 Baht. The audit fees for the Bank's subsidiaries are as follows: A fee of 2,600,000 Baht charged by KPMG Phoomchai Audit Co., Ltd., and a fee of 110,000 Baht charged by Krin Audit Co., Ltd.

The Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter, exercising knowledge and experience with due care, prudence, and sufficient independence. The Committee provided opinions and recommendations in a constructive, straightforward, transparent, and verifiable manner. The Audit Committee was confident that the Bank's financial statements and disclosures were complete and reliable, in accordance with financial reporting standards, accounting standards, and generally accepted accounting principles. Risk management and the internal control system were effective and sufficiently appropriate. The internal audit was independent, covering high-risk operational processes, and following auditing standards. Supervision was conducted to ensure operations complied appropriately with laws and regulations, for the maximum benefit of the Bank, without limitations in access to information, resources, or cooperation from the Bank.

(Mrs. Thida Pattatham)
Audit Committee Chairman

Good Corporate Governance



Good Corporate Governance

Corporate governance is a crucial factor in fostering sustainability and enhancing organizational efficiency. Its primary objectives are to govern, monitor, control, and oversee those who are entrusted with executive responsibilities, ensuring that the organization's resources are utilized efficiently and effectively in alignment with its goals. Ultimately, this aims to deliver maximum and fair benefits to all stakeholders.

Good corporate governance refers to the governance of an organization in a manner that creates sustainable value for the business. It is aimed at achieving the following outcomes:

1. Achieving competitiveness and strong performance with consideration for long-term impacts (Competitiveness and Performance with Long-term Perspective).
2. Conducting business ethically, respecting rights, and being accountable to shareholders and stakeholders (Ethical and Responsible Business).
3. Contributing to society and enhancing or mitigating negative environmental impacts (Good Corporate Citizenship).
4. Demonstrating adaptability in response to changing circumstances (Corporate Resilience).

Good Corporate Governance Principles

The principles of good corporate governance at the Government Savings Bank emphasize the roles of the Board of Directors and senior executives in governing the organization with accountability for the performance of their duties to the fullest extent. This includes acting with responsibility, creating added value for the organization to remain competitive in both the short and long term, treating all stakeholders equitably, and ensuring operational transparency through the disclosure of information to relevant parties. The Bank also promotes the development of sound governance and ethical conduct in business operations, while encouraging public participation by providing opportunities for people to express their opinions on any actions that may affect the environment, public health, quality of life, and the well-being of communities and society at large.

The Government Savings Bank has consistently prioritized the principles of good corporate governance in state-owned enterprises. The Bank regularly reviews its governance framework to ensure alignment with evolving economic and social conditions. This is guided by five core principles of good corporate governance:

1. Integrity - Managing the organization with honesty, credibility, and a strong commitment to doing what is right.
2. Fairness - Treating all stakeholders of the organization equitably and justly.
3. Transparency - Operating with openness through the disclosure of relevant information to stakeholders in a manner that is verifiable.
4. Responsibility - Performing one's assigned duties with wisdom and full capability, striving for successful outcomes and continuous improvement.
5. Accountability - Accepting responsibility for the outcomes of one's actions, including those arising from orders, assignments, and decisions, and being able to explain and justify those decisions in accordance with one's role and responsibilities.

Good Corporate Governance Policy

The Good Corporate Governance Policy serves as a compilation of key governance principles and best practices for the Board of Directors and senior executives of the Government Savings Bank. It is designed with a focus on sustainable business operations and is aligned with the Principles and Guidelines for Good Governance in State - Owned Enterprises B.E. 2562 (2019), the Bank of Thailand Notification No. SorKorSor. 12/2562 on Governance of Specialized Financial Institutions, and the Revised Criteria for Evaluating the Operational Process and Core Business Enablers Management of State Enterprises (2024 Edition).

The Bank has reviewed and updated its Good Corporate Governance Policy to establish clear principles and governance guidelines, structured into the following 9 categories:

Section 1: Roles of the Government Sector

The government, through the Minister of Finance, holds the general authority and responsibility for overseeing the operations of the Bank to ensure a proper balance in governance. The government plays a role in setting policies and strategic directions, guiding the Bank in carrying out activities, measures, or projects that require specific guidelines and/or frameworks. It also has the duty to supervise and monitor the Bank's adherence to its mission and objectives. At the same time, the Bank is granted autonomy and independence in its management, with no interference from the government in its day-to-day operations. However, the Bank is required to report its performance systematically in accordance with established policies and good governance practices. These reports include both financial and non-financial performance, compliance with internationally recognized governance standards, and adherence to relevant laws, regulations, and rules governing its operations.

Section 2: Board of Directors

2.1 Duties and Responsibilities of the Board of Directors

2.1.1 Establish key strategies and policies.

2.1.2 Ensure that the Bank has effective mechanisms for control, supervision, and auditing

2.1.3 Continuously oversee the Bank's operations, including ensuring that the Bank has clear policies for the governance of its subsidiaries. The Board shall also ensure that senior management presents matters of significance to the Board, particularly those that may materially impact the Bank's stability and/or financial position, have broad implications for business operations, involve high-risk transactions, or constitute critical events that the Board should be informed of. Examples include major projects assigned by the government, significant fraudulent lending activities involving employees and/or external parties, or major incidents affecting the functionality of the mobile banking system.

2.2 Duties and Responsibilities of Directors

Perform duties with honesty and integrity, safeguard the interests of the Bank, refrain from seeking personal gain, and avoid involvement in any transactions in which they have a conflict of interest, in order to prevent issues related to conflicts of interest.

2.3 Duties and Responsibilities of Senior Executives

Implement policies, strategies, risk management frameworks, and the good corporate governance policy; ensure strict compliance with policies, regulations, and rules; maintain risk levels within acceptable and appropriate limits; and report the Bank's risk position, key risk factors, and significant issues requiring resolution to the Board of Directors.

Section 3: Roles of Stakeholders

Establish policies for stakeholder engagement to ensure that the Bank conducts its business ethically, respects stakeholder rights, promotes fair market competition, combats corruption, and upholds social and environmental responsibility. The Bank shall also ensure that information is disclosed to the media equitably, with accuracy, clarity, and relevance, and that communication is timely and responsive to current events, enabling accurate and prompt dissemination to the public.

Section 4: Sustainability and Innovation

Establish policies, operational manuals, long-term master plans, and annual action plans for sustainable operations with accountability toward the environment and society, in accordance with the principles of good governance under the ESG (Environmental, Social, and Governance) framework, and in alignment with internationally recognized standards. These efforts shall reference the United Nations Sustainable Development Goals (SDGs). The Bank shall also adopt innovations to improve workflows, service delivery, and internal management efficiency. Additionally, it shall prepare sustainability reports in accordance with international standards and promote the use of innovation to enhance operational processes.

Section 5: Information Disclosure

Establish processes for the preparation of key financial and non-financial information, ensuring that all disclosed information is accurate, complete, sufficient, reliable, consistent, and timely. Disclosure must comply with applicable laws and financial reporting standards and be made available through various accessible and user-friendly channels.

Section 6: Risk Management and Internal Control

6.1 Risk Management

The Bank has established a sound and effective risk governance framework, along with comprehensive risk management systems and processes that cover all material risks. It defines an acceptable risk appetite aligned with the Bank's risk profile in conducting its business. This framework is guided by clearly defined objectives, core goals, and strategies that take into account the systemic importance of the financial institution, the strength of its capital base, and its liquidity position. The Bank ensures that all relevant personnel are informed of this framework so that risk management practices across the organization are aligned and consistently applied in the same direction.

6.2 Internal Control

The Board of Directors, management at all levels, and all employees share a collective role in ensuring an effective internal control process. The Bank has established appropriate mechanisms for checks and balances, with clearly defined duties, responsibilities, and approval authority. Controls are in place to oversee accounting and recordkeeping, as well as to safeguard the Bank's assets. A clear whistleblowing and complaint-handling process is also implemented, with due consideration given to maintaining confidentiality.

Section 7: Ethics

Establish strict policies and guidelines on ethical conduct toward stakeholders to ensure that the Bank conducts its business with integrity and in accordance with ethical standards. The Bank provides channels for filing complaints in cases of unethical behavior, along with measures for investigation and protection of whistleblowers.

Section 8: Performance Monitoring

The Board of Directors oversees the Bank's operations to ensure the achievement of performance evaluation agreements. Performance results and target outcomes are disclosed to stakeholders. Evaluation outcomes are utilized to improve the Bank's operations. The Bank also regularly monitors both financial and non-financial performance, the adequacy of its internal audit system, information and digital management systems, and human resource management systems. Observations and recommendations are provided to enhance and raise the standards and adequacy of these systems.

Section 9: Policy Review

A review or revision of the policy shall be conducted at least once a year, or whenever there is a significant change that may materially affect the policy. In cases where the review results in no changes or amendments, the matter shall be submitted to the Good Governance and Sustainability Oversight Committee for approval and subsequently reported to the Board of Directors for acknowledgment.



Good Corporate Governance Plan

The Bank requires an annual review of the Master Plan for Good Corporate Governance and Sustainable Development, with concrete implementation of the plan. The Master Plan for Good Corporate Governance and Sustainable Development (2024 - 2028) outlines five strategic objectives (SOs) as follows:

- Strategic Objective 1: To advance toward becoming a sustainable organization
- Strategic Objective 2: To develop frameworks and operational processes in accordance with good corporate governance principles and international standards
- Strategic Objective 3: To ensure regulatory compliance in all operations
- Strategic Objective 4: To foster a culture of good governance and integrate GRC (Governance, Risk Management, and Compliance)
- Strategic Objective 5: To develop tools for monitoring regulatory compliance

GSB VISION

A social bank that leads in promoting savings, building security for the people, and supporting sustainable national development

Strategy 1: Developing mechanisms to advance social missions

Strategy 2: Developing commercial capabilities

Strategy 3: Elevating digital innovation

Strategy 4: Enhancing infrastructure capabilities

Laws/Principles/Rules of Regulators

- The Bank of Thailand
- SEPO's Principles and Guidelines for Good Corporate Governance in State Enterprises
- The Criteria for evaluating operational process and managing Enablers of State Enterprises

CG Vision: To be a social bank that adheres to good governance according to international standards

Strategic Objective 1 (SO1)
To become a sustainable organization

Strategy 1.1
Set operational targets for the Bank's key sustainability factors to drive clear and measurable sustainability efforts.

Action Plan
Review sustainability factors/Establish targets and indicators/ Communicate/Revise policies

Strategy 1.2
Achieve net-zero greenhouse gas emissions (Net Zero Roadmap) to scale up operations in accordance with the principles of eco-efficiency assessment.

Action Plan
Review credit and investment policies/Promote climate change and sustainability initiatives/Use clean energy and conserve energy/Reforest and preserve forests to absorb carbon

Strategy 1.3
Integrate social missions, strengthen communities, and enhance the capabilities of entrepreneurs

Action Plan
Promote a community development framework/Develop and assess responsible business practices in terms of Environmental, Social, and Governance (ESG Score)

Strategic Objective 2 (SO2)
Develop a framework and operational processes aligned with corporate governance (CG) principles and international standards

Strategy 2.1
ise criteria and review policies to ensure alignment with laws, external regulations, international standards, and CG & Leadership assessment criteria.

Action Plan
Revise key criteria in five areas (Corporate Governance/ Operational Oversight/Business Supervision/Stakeholder Management/IT Compliance)

Strategy 2.2
Enhance operational processes to comply with laws, regulatory requirements, and international standards.

Action Plan
Develop a CG enablers enhancement plan/Conduct ITA assessment/Assess organizational ethics/Develop CAC (Collective Action Coalition) initiatives/Establish a core team

Strategic Objective 3 (SO3)
Supervise operations to ensure regulatory compliance

Strategy 3.1
Supervise operations to ensure compliance with regulations.

Action Plan
Review key operational processes/Ensure compliance with regulatory requirements (e.g., Market Conduct, Credit Review, PDPA)

Strategy 3.2
Evaluate performance based on corporate governance principles, ethics, code of conduct, and leadership.

Action Plan
Conduct CG perception surveys/Review ethical compliance through electronic testing (E-Testing)

Strategic Objective 4 (SO4)
Foster a governance culture and integrate GRC

Strategy 4.1
Promote operations in accordance with corporate governance principles, ethics, the code of conduct, and anti-corruption measures.

Action Plan
Communicate and raise awareness on CG, ethics, code of conduct, and anti-corruption through various media/Develop leadership/Promote transparency and prevent corruption/Ethics awards/Review internal control based on Ministry of Finance criteria/Market Conduct Award

Strategy 4.2
Promote compliance with laws and regulations

Action Plan
Communicate regulatory requirements, e.g., Bank of Thailand regulations, Anti-Money Laundering, PDPA, Market Conduct/Develop personnel in compliance functions/Conduct training and certification for CGEIT

Strategy 4.3
Integrate GRC

Action Plan
- Foster a GRC-oriented organizational culture: Conduct GRC knowledge tests/Communicate and organize behavior-promotion activities
- Develop systems and databases: Share data/ Develop Credit Review Monitoring
- Enhance the 3 Lines of Defense: Strengthen cybersecurity risk prevention/ Integrate data to prevent recurring errors

Strategic Objective 5 (SO5)
Develop tools to monitor regulatory compliance

Strategy 5.1
Develop tools to monitor and support regulatory compliance

Action Plan
Develop sales support tools to ensure operations comply with market conduct requirements

Nomination and Appointment of GSB Directors

Director Nomination and Appointment Process

The Bank places importance on the selection process of directors by appointing the GSB Director Nomination Committee a mechanism to support good corporate governance in the recruitment of individuals who possess the necessary knowledge and competencies aligned with core capabilities, relevant experience, full qualifications, and no disqualifying characteristics. The selection process adheres to rules, regulations, and laws related to appointing state enterprise directors to ensure that the appointment of the GSB Board of Directors is efficient, effective, and transparent in accordance with good governance principles. Moreover, the nomination process seeks individuals with skills, knowledge, and expertise in fields that suit the Bank's short-term and long-term business operations, consistent with the business strategy and the state enterprise strategic plan, to drive the organization toward achieving the Bank's goals, mission, and strategic plans.

In the consideration and screening of qualified individuals to be nominated as non-ex officio directors, the process must be carried out appropriately, taking into account the proportion of non-ex officio director appointments, which should be based on the list of state enterprise directors (Director's Pool) from the Ministry of Finance and/or qualified individuals with experience in the business sector, with no fewer than one-third of the non-ex officio directors. The Board of Directors should also consider structuring the Board to include at least one-third of its members as independent directors, in alignment with good corporate governance policy. The GSB Director Nomination Committee shall have powers, duties, and responsibilities as specified in the Charter of the The GSB Director Nomination Committee as follows:

1) Determine the criteria for the nomination of qualified individuals to serve as the Bank's directors in accordance with the State Enterprise Policy Committee's Guidelines for the Appointment of State Enterprise Directors.

2) Nominate qualified individuals by considering those who meet the determined criteria.

3) Verify the qualifications of the nominated individuals and provide opinions to support the selection process.

4) Submit the list of nominated individuals for further consideration in accordance with the required procedures.

5) Appoint working groups or invite individuals or relevant departments, both internal and external, to collaborate in carrying out duties as assigned by the GSB Board of Directors.

Director Nomination Policy

The nomination of directors takes into account the qualifications required for the GSB Board of Directors, which include:

- Individuals who possess the qualifications to serve as directors as prescribed in the Standard Qualifications of State Enterprise Directors and Officials Act, as well as the relevant laws and regulations of regulatory agencies related to the Bank's business operations, and the Bank's regulations
- Individuals with knowledge, expertise, and specific characteristics essential to the Bank's operations and the achievement of its core goals and mission, possessing diverse qualifications in terms of skills, knowledge, expertise, and experience, as well as specialized expertise that aligns with the economic, social, and technological environment, consistent with the Bank's mission and strategy, ensuring diversity in age and gender. According to the State Enterprise Policy Committee's Guidelines for the Appointment of State Enterprise Directors, 4 core areas of the Skill Matrix are defined: finance, accounting, law, and information technology. In cases where the law on state enterprise establishment specifies required areas of expertise, the Skill Matrix must also comply with such specifications. The Bank has defined 10 essential core competencies and areas of knowledge (Skill Matrix) as follows: 1. finance, 2. accounting, 3. law, 4. digital information technology and innovation, 5. banking, 6. risk management, 7. economics, 8. business administration, 9. strategy and development planning, and 10. society and the environment
- Individuals who are able to perform their duties and express opinions independently, and can dedicate sufficient time to fulfill their responsibilities
- Holding a director position in no more than 3 state enterprises, including GSB
- Individuals should not operate or hold a position as a director, executive, or employee in any business that competes with the Bank, with background and performance history from past to present subject to review to prevent conflicts of interest

Report of the Nomination of GSB Board of Directors Committee

GSB Board of Directors resolved to appoint the Nomination of GSB Board of Directors Committee at the Board of Directors' meeting No. 8/2023 on 18 August 2023. The appointments were as follows: 1. Mr. Pakorn Partanapat as Chairman of Nomination of GSB Board of Directors Committee, 2. Associate Professor Dr. Anamai Damnet as a member of the Committee, 3. A representative from the State Enterprise Policy Office as a member of the Committee, and 4. GSB President & CEO as Secretary, in accordance with the GSB's Specific Order No. 2-63/2023 regarding the appointment of the Nomination of GSB Board of Directors Committee dated 29 August 2023.

The Nomination of GSB Board of Directors Committee has the authorities and responsibilities to determine the criteria for nominating qualified individuals to serve as GSB directors, in accordance with the State Enterprise Policy Committee (SEPO)' Guidelines for the Appointment of State Enterprise Directors; nominate qualified individuals based on their suitability under the established criteria; verifies their qualifications; provides opinions to support the selection process; and submit the list of nominated candidates to GSB Board of Directors for approval before proceeding to the next step.

The Nomination of GSB Board of Directors Committee upholds good corporate governance practices in nominating individuals with the knowledge, expertise, core competencies required, in line with the Bank's Skill Matrix, who are experienced and fully qualified without prohibited characteristics. The Committee has performed its duty in compliance with laws, rules, and regulations governing the appointment of state enterprise directors, to ensure that the appointment of directors is efficient, effective, and transparent, in accordance with good governance principles, and to acquire individuals with expertise appropriate to the Bank's mission and responsibilities.

In 2024, the Nomination of GSB Board of Directors Committee held three meetings, during which all Committee members actively participated by providing opinions and recommendations. Key matters were considered and subsequently submitted to GSB Board of Directors as follows:

1. The Committee scrutinized the matter to request approval of the list of qualified candidates for selection as members of GSB Board of Directors.

2. The Committee scrutinized the matter to request approval of the review of the Nomination of GSB Board of Directors Committee Charter, with a request to continue using the existing Nomination of GSB Board of Directors Committee Charter announced on 7 January 2022.

3. The Committee scrutinized the matter to request approval of the review of the Skill Matrix of the GSB Board of Directors, using a 10-domain Skill Matrix as approved by the GSB Board of Directors at its 11/2022 meeting on 14 December 2022, and further acknowledged at its 12/2023 meeting on 15 December 2023, namely 1) Finance; 2) Accounting; 3) Law; 4) Digital Information Technology and Innovation; 5) Banking; 6) Risk Management; 7) Economics; 8) Business Administration; 9) Strategy and Development Planning; and 10) Society and Environment.

4. The Committee scrutinized the matter to request approval of the nomination of members of GSB Board of Directors.

5. The Committee scrutinized the matter to request approval of the review of the list of qualified candidates for selection as members of GSB Board of Directors.

The Nomination of GSB Board of Directors Committee has reported the outcomes and recommendations of each meeting to the GSB Board of Directors for acknowledgment after every meeting. The Nomination of GSB Board of Directors Committee has carried out its assigned duties diligently, with due care, prudence, and transparency, in the best interests of the Bank and all stakeholders.



(Mr. Pakorn Partanapat)
Chairman of Nomination of
GSB Board of Directors Committee

Compliance with Principles and Guidelines for Good Corporate Governance of SEPO

Responsibilities of the Board of Directors

Structure and Responsibilities of the Board of Directors

Pursuant to Government Savings Bank Act, B.E. 2489 (1946), GSB Board of Directors shall consist of a Chairman and not fewer than six but not more than thirteen other directors, all appointed by the Cabinet, with GSB President & CEO serving as a director and secretary of the Board. Each director shall hold office for a term of three years. In the event that the Chairman or any director vacates office before the end of their term, or if the Cabinet appoints additional directors while the current directors are still in office, the newly appointed person shall serve for the remainder of the term of the Chairman or director whom they replace or shall serve for the remaining duration of the current term.

GSB Board of Directors, performing corporate governance duties from 1 January - 31 December 2024 consisted of:

NO.	Name	Position
1.	Mr. Theeraj Athanavanich (MOF Representative)	Chairman
2.	Ms. Piyawan Lamkitcha (MOF Representative)*	Director
3.	Mrs. Woranuch Phu-im (MOF Representative)**	Director
4.	Ms. Tidarat Thanapakpawin	Director
5.	Ms. Supreeya Pipatmanomai	Director
6.	Mr. Pakorn Partanapat	Director
7.	Assoc. Prof. Dr. Thanavath Phonvichai	Director
8.	Mrs. Thida Pattatham	Director
9.	Assoc. Prof. Dr Anamai Damnet	Director
10.	Mr. Wisanu Tuntawiroon	Director
11.	Mr. Rangsan Thammaneewong	Director
12.	Mr. Taweesin Visanuyothin	Director
13.	Mr. Vitai Ratanakorn	Director and Secretary

* Resigned on 1 February 2024
** Resigned on 30 September 2024

Authority

GSB Board of Directors has the authority to generally supervise the activities of Government Savings Bank in accordance with the Standard Qualifications for Directors and Employees of State Enterprise Act B.E. 2518 and its amendments, and Government Savings Bank Act B.E. 2489 and its amendments as follows:

Section 11 The Minister of Finance shall have the authority to generally supervise the activities of Government Savings Bank.

Section 12 There shall be a committee called GSB Board of Directors consisting of a Chairman and not less than six but not more than thirteen other Directors appointed by the Cabinet, with GSB President & CEO serving as a Director and Secretary to the Board.

Section 14 The Board of Directors shall have the authority to formulate policies and generally supervise the affairs of Government Savings Bank, including prescribing the general scope and conditions of various types of business.

Section 16 The President & CEO shall be GSB Manager, having the authority to manage the business and work of GSB to comply with laws, rules, and regulations of the Bank and as assigned by the Board of Directors. The President & CEO shall have the authority to recruit, appoint, promote the position or salary steps, take disciplinary action, or remove officer from the position subject to rules and condition set forth by the Board of Directors, and determine the Bank's operational procedures and work processes which are not contrary to or inconsistent with the policies, regulations, or requirements of the Board of Directors.

Section 17 For business related to third parties, the President & CEO shall act on behalf of Government Savings Bank and be the Bank's representative. For this purpose, the President & CEO may authorize an officer or any person to act on his/her behalf in accordance with the Board of Directors' designation.

In 2017, to ensure that Government Savings Bank's operations are in line with the changing economic situation as well as to ensure the continuous and efficient operations of the Bank, Government Savings Bank Act (No. 4) B.E. 2560 was promulgated, which added provisions regarding the capital increase of Government Savings Bank and the amended the authority of the Board of Directors by assigning the Board of Directors to have the authority to consider and approve the budget of the Government Savings Bank and to announce the Statement of Financial Position and the Annual Report.

Qualifications of Directors

Directors shall have qualifications and have no prohibited characteristics according to the Standard Qualifications for Directors and Employees of State Enterprise Act B.E. 2518 and its amendment, the Government Savings Bank Act B.E. 2489 and its amendments, the Payment System Act B.E. 2560, Ministerial Regulation No. 27 (B.E.2565) issued under the Exchange Control Act B.E. 2485, Organic Act on Anti-Corruption B.E. 2561, and the Regulation of the Bank of Thailand on Good Governance.

The Board of Directors consists of qualified persons in various fields such as economics, accounting, business administration, and law who are experts with a wide range of knowledge, capability, and experience. The Board of Directors at its meeting No. 12/2021 on 14 December 2021 resolved to approve the determination of core competency and necessary knowledge (Skill Matrix) for Directors in 10 areas covering necessary knowledge as specified by the SEPO, including knowledge and expertise that can support the Bank's operations according to the important roles and mission of the Bank. In addition, Directors shall devote their time to performing their duties responsibly, dedicate their time to participating in the Bank's activities, and regularly develop themselves.

In 2022, the Board of Directors at its meeting No. 11/2022 on 14 December 2022; in 2023, the Board of Directors at its meeting No. 12/2023 on 15 December 2023; and in 2024, the Board of Directors at its meeting No. 11/2024 on 15 November 2024 resolved to approve the review of Skill Matrix for Directors by using the existing Skill Matrix in 10 areas as the Skill Matrix originally defined covers necessary knowledge and skills of Directors in the operation of the Bank according to the specified mission and consistent with directions, strategies, and being able to provide suggestions and observation for improving and driving the Government Savings Bank to achieve sustainability.

In 2024, GSB Board of Directors comprised the same Chairman and directors as the previous year, with two directors resigning from their positions on 2 February and 2 October 2024, respectively. However, the Bank did not recruit or appoint new directors to replace them. The Board of Directors has all the Skill Matrix as required by the Bank and uses the Skill Matrix to determine the composition of various committees with qualifications in line with their responsibilities. For committees with specifically defined Skill Matrix requirements, such as the Audit Committee, the Risk Oversight Committee, and the Information Technology Management Committee, a review found that the directors met the Skill Matrix criteria in full, in accordance with the requirements set by the regulatory authority.

Independence of Directors

The independent directors of Government Savings Bank, according to the definition of the State Enterprise Policy Office, shall mean an external director who is not an executive of state enterprise; is not an executive director or an authorized director of a state enterprise; and is independent from major shareholders, executives, and related persons; who is able to protect the interests of the state or all stakeholders equally and ensure that there is no transactions that cause conflict of interest between state enterprise and their related persons". In 2023, there were a total of 11 independent directors in the Board of Directors, which met the required criteria.

Term of Office

The Chairman of the Board of Directors or directors appointed by the Cabinet shall hold office for a term of 3 years, and may be reappointed for no more than 2 consecutive terms.

Committees

The Board of Directors appointed 8 committees to consider, scrutinize, and provide recommendations to the Board of Directors. The committees have the following composition and responsibilities:

1. Executive Committee

1.1 The Executive Committee that served and held office from 1 January - 31 September 2024

No.	Name	Position
1.	Mr. Pakorn Partanapat	Chairman
2.	Mrs. Woranuch Phu-im	Committee member
3.	GSB President & CEO	Committee member
4.	Senior Vice President, Secretariat Department	Secretary

1.2 The Executive Committee that served and held office from 1 October - 31 December 2024

No.	Name	Position
1.	Mr. Pakorn Partanapat	Chairman
2.	Ms. Tidarat Thanapakpawin	Committee member
3.	GSB President & CEO	Committee member
4.	Senior Vice President, Secretariat Department	Secretary

With authority to:

- Consider and recommend policies, strategies, business plans, and control plans, and submit to the Board of Directors for consideration.
- Consider and approve the Master Plan on Human Resources, the Master Plan on Knowledge Management, the Master Plan on Innovation Management, and the Strategic Plan on Customer and Market Development, and present them to GSB Board of Directors for acknowledgment prior to the start of the fiscal year; monitor the operation results and report to GSB Board of Directors on a quarterly basis; and provide recommendations on the direction and criteria for investments, lending, and other business operations of Government Savings Bank for consideration by the Board of Directors.
- Consider and provide recommendations on the direction and criteria for investments, loans, and other business operations of the Bank, to be submitted to GSB Board of Directors for consideration.
- Consider and approve investments, loans, and other business operations of GSB as assigned by the Board of Directors.
- Control and monitor investments, loans, and other business operations in line with GSB's plans and goals.
- Consider, scrutinize, or approve general and problematic debt restructuring; criteria for valuation of collateral, management of bad debts, and change of investment conditions as assigned by the Board of Directors.
- Consider, scrutinize, and provide opinions on investments, loans, and procurement under the approval authority of the Board of Directors.
- Consider and scrutinize the strategic plan, budget, and annual performance evaluation agreement of GSB.
- Follow up, provide opinions, and suggestions according to the GSB's strategic plan and budget.
- Consider, scrutinize, or approve budget transfer and/or change budget items which have already been allocated as assigned by the Board of Directors.

• Scrutinize and recommend policies and strategies in human resource management and development, knowledge management, effective organizational structure, manpower framework, remuneration, and welfare of officers and employees, and submit to the Board of Directors for consideration.

• Supervise and provide advice on human resource management and development, and knowledge management to be appropriate and sufficient for the sustainable development of the organization.

• Consider, scrutinize, and recommend the hiring of educational institutions, external consulting firms, or consultants to develop the human resource management system of GSB under the approval authority of the Board of Directors.

• Consider and formulate policy on creativity and innovation management, and supervise the operations to enhance the Bank's innovation management.

• Place importance on the integration of work processes related to governance, risk management, and compliance to achieve integrity-driven performance

• Appoint working groups as deemed appropriate.

• Report the performance to the Board of Directors.

• Perform any other tasks as prescribed by law or assigned by the Board of Directors.

2. Audit Committee

2.1 The Audit Committee that served and held office from 1 January - 31 December 2024

No.	Name	Position
1.	Mrs. Thida Pattatham	Chairman
2.	Mr. Taweesin Visanuyothin	Committee member
3.	Mr. Rangsan Thammaneewong	Committee member
4.	GSB Senior Executive Vice President - Audit Group	Secretary

With authority to:

• Review the quarterly and annual financial reports to ensure that they are prepared completely, accurately, and in accordance with generally accepted accounting principles, and that information disclosure is adequate, complete, and reliable.

• Review the efficiency and effectiveness of the internal control process, good governance process, and risk management process.

• Review the Bank's operation to ensure compliance with laws, rules, regulations, operational procedures, Cabinet resolutions, announcements, or orders related to the Bank's business operations.

• Review to ensure that the Bank has a good internal audit system and consider the independence of the audit group.

• Review and approve the Audit Group Charter, internal audit master plan, performance appraisal agreement, and operating manual of the Audit Group.

• Prepare the charter of the Audit Committee in accordance with the scope of responsibility of the Bank's operations, subject to the approval of the Board of Directors, and review the suitability of such charter at least once a year.

• Coordinate with the management, auditors, and other regulatory bodies to ensure that the Bank's operations achieve the objectives with efficiency and effectiveness.

- Coordinate audit results with auditors and may recommend reviewing or examining any items deemed necessary, including proposing the auditor's remuneration to the Board of Directors.
- Supervise the development of personnel in the audit group, including considering the adequacy of the number and skills of internal auditors according to the environment in which the Bank operates, important qualifications, including educational qualifications and professional skills, technology, business, and other skills as appropriate.
- Recommend to the Board of Directors in considering the appointment, transfer, promotion of level and position, and evaluate the performance of the top executives of the audit group by requesting the top executive of the Bank to provide an opinion for consideration.
- Place importance on the integration of work processes related to governance, risk management, and compliance to achieve integrity-driven performance.
- Consider connected transactions or transactions that may have conflicts of interest or potential corruption that may affect the Bank's operations and disclosure of information, especially in the case of transactions that may cause conflicts of interest, including Public Service Account, to ensure accuracy and completeness.
- Review the organization's operations in all aspects that have significant risks that affect the strategic objectives of the Bank in accordance with changes that are material to the risk environment of the Bank; and to have role to review various operations of the Bank according to the criteria for assessing operational and management process (Enablers) of state enterprise in 7 areas which are
    1. Good governance and corporate leadership
    2. Strategic planning
    3. Risk management and internal control
    4. Stakeholders and customers focus
    5. Digital technology development
    6. Human capital management
    7. Knowledge management and innovation
- Perform any other tasks as prescribed by law or assigned by the Board of Directors, which are under the responsibility of the Audit Committee.

3. Risk Oversight Committee

3.1 The Risk Oversight Committee that served and held office from 1 January - 19 September 2024

No.	Name	Position
1.	Ms. Supreeya Pipatmanomai	Chairman
2.	Ms. Tidarat Thanapakpawin	Committee member
3.	Assoc. Prof. Anamai Damnet	Committee member
4.	GSB President & CEO	Committee member
5.	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary

3.2 The Risk Oversight Committee that served and held office from 20 September - 31 December 2024

No.	Name	Position
1.	Ms. Supreeya Pipatmanomai	Chairman
2.	Assoc. Prof. Anamai Damnet	Committee member
3.	GSB President & CEO	Committee member
4.	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary

With authority to:

- Consider and approve the overall risk management policy and strategy and risk appetite to be in accordance with Risk Profile and nature of the Bank's operations. It covers the assessment, monitoring, control, and reporting of significant risks, both in normal cases and when special events occur, for submission to the Board of Directors. In case the policy is reviewed and there is no issue of change or amendment, the Risk Oversight Committee shall consider and approve it and submit it to the Board of Directors for acknowledgement.
- Advise the Board of Directors on the Bank's risk oversight framework.
- Supervise senior executives, including the head of the risk management unit, to comply with risk management policies and strategies, including risk appetite.
- Ensure that GSB's capital and liquidity management strategies for various risks are consistent with the approved risk appetite.
- Review the adequacy and effectiveness of overall risk management policies and strategies, including risk appetite, at least once a year or when there are significant changes to be discussed by the Risk Oversight Committee, where the risk oversight committee should discuss and exchange views with the audit committee to assess whether the GSB's risk management policies and strategies cover all types of risks, including emerging risks, and whether the policies and strategies are implemented efficiently and effectively.
- Report to the Board of Directors on the risk status, risk management efficiency, and the status of compliance with the risk-aware organizational culture, as well as significant factors and problems, and what needs to be improved to be in line with the Bank's risk management policies and strategies.
- Provide opinions or participate in the evaluation of the efficiency and effectiveness of the head of the risk management unit.
- Approve the overall risk management system and tools for measuring, monitoring, and controlling risks.
- Ensure the adequacy of resources used in risk management, such as personnel of the Risk Management functions and the work system to support risk management.
- Consider regulations/criteria for transactions or new product launches (Product Program) of derivatives transactions that affect risk before submitting for approval of the transaction by the Board of Directors or a committee assigned by the Bank.
- Consider and approve the Risk Management Master Plan and submit to the Board of Directors for acknowledgment before the beginning of the fiscal year, as well as monitor the performance and report to the Board of Directors quarterly for acknowledgment.
- Place importance on the integration of work processes related to governance, risk management, and compliance to achieve integrity-driven performance.
- Appoint working groups as deemed appropriate.
- Perform any other tasks as prescribed by law or assigned by the Board of Directors.

4. Good Corporate Governance and Sustainability Committee

4.1 The Good Corporate Governance and Sustainability Committee that served and held office from 1 January - 19 September 2024

No.	Name	Position
1.	Ms. Piyawan Lamkitcha	Chairman
2.	Assoc. Prof. Anamai Damnet	Committee member
3.	Assoc. Prof. Thanavath Phonvichai	Committee member
4.	GSB President & CEO	Committee member
5.	GSB Senior Executive Vice President, Human Resources Group	Committee member
6.	GSB Senior Executive Vice President, Business and Public Sector Customers Group	Committee member
7.	GSB Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group	Committee member
8.	GSB Senior Executive Vice President, Corporate Strategy Group	Committee member
9.	GSB Senior Executive Vice President, Compliance and Risk Management Group	Secretary

4.2 The Good Corporate Governance and Sustainability Committee that served and held office from 20 September - 31 December 2024

No.	Name	Position
1.	Assoc. Prof. Thanavath Phonvichai	Chairman
2.	Mr. Wisanu Tuntawiroon	Committee member
3.	GSB President & CEO	Committee member
4.	GSB Senior Executive Vice President, Human Resources Group	Committee member
5.	GSB Senior Executive Vice President, Business and Public Sector Customers Group	Committee member
6.	GSB Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group	Committee member
7.	Corporate Strategy and Communication for Sustainability Group	Committee member
8.	GSB Senior Executive Vice President, Compliance and Risk Management Group	Secretary

With authority to:

- Consider and approve policies as well as rules and regulations on good governance, sustainable development according to ESG model, stakeholder management, business governance and compliance, credit review, and anti-corruption in accordance with laws and rules prescribing criteria and methods for good governance management and international standards for submission to the Board of Directors. In case the policy is reviewed and there are no changes or amendments, the Good Corporate Governance and Sustainability Committee shall consider and approve, and propose to the Board of Directors for acknowledgement.



- Formulate strategies, targets, operational guidelines, and consider and approve the Good Corporate Governance and Sustainable Development Master Plan, Stakeholder Master Plan and propose to the Board of Directors for acknowledgement before beginning of the fiscal year, as well as follow up the results and submit to the Board of Director for acknowledgment quarterly.
- Ensure that provisions on business ethics and the code of conduct of directors, executives, officers, and employees are in place as guidelines within the organization.
- Promote sustainable business operations in line with the role of a social Bank and promote a culture of good corporate governance and compliance, as well as support operations that encourage participation and building relationships and cooperation with all groups of stakeholders of the Bank.
- Assess the annual performance of the Compliance Unit to prevent conflict of interest and to ensure independence.
- Approve the Annual Compliance Report.
- Supervise and monitor the implementation of good corporate governance, sustainable development in accordance with ESG model, stakeholder management, business governance and compliance, credit review, anti-corruption, and whistleblowing within the organization on a regular basis in oder to promptly report to the Board of Directors of abnormal or unlawful operations, as well as prepare a performance report to the Board of Directors for acknowledgement at least quarterly.
- Provide necessary recommendations, measures, or guidelines regarding the implementation of good corporate governance, sustainable development in accordance with ESG model, stakeholder management, business governance and compliance, credit review, anti-corruption, and whistleblowing within the organization to the Board of Directors, committees, and executives of the Bank.
- For the benefit of performing the duties specified in the above order, the committee may invite other committees appointed by the current Board of Directors to provide opinions or consider related issues, and shall have the power to issue a letter of inquiry or summon any person involved in the operation as specified in the order to give statements, or submit written statements, or submit list of documents or any evidence for examination or consideration as deemed appropriate.
- Place importance on the integration of work processes related to governance, risk management, and compliance to achieve integrity-driven performance.
- Perform any other tasks as prescribed by law or assigned by the Board of Directors.



5. Employee Relations Committee

5.1 The Employee Relations Committee that served and held office from 1 January - 30 September 2024

No.	Name	Position
1.	Mrs. Woranuch Phu-im	Chairman
2.	Employer's representative (9 persons)	Committee member
3.	Employee's representative (9 persons)	Committee member
4.	GSB Senior Executive Vice President, Human Resources Group	Secretary

5.2 The Employee Relations Committee that served and held office from 1 October - 31 December 2024

No.	Name	Position
1.	Assoc. Prof. Anamai Damnet	Chairman
2.	Employer's representative (9 persons)	Committee member
3.	Employee's representative (9 persons)	Committee member
4.	GSB Senior Executive Vice President, Human Resources Group	Secretary

With authority to:

- Consider and provide opinions on improving the efficiency of the Bank's operations, as well as promote and develop labour relations.
- Seek reconciliation and settlement of conflicts in the Bank.
- Consider and improve work regulations that will benefit employers, employees, and the Bank.
- Consult to solve problems according to complaints of employees or the GSB State Enterprise Labour Union, and complaints about disciplinary action.
- Consult to consider improving the employment conditions.
- Appoint a working group to scrutinize the work in the Employee Relations Committee.
- Perform other duties as specified in the State Enterprise Labour Relations Act.

6. Committee of Performance Evaluation and Remuneration of President and CEO

6.1 Committe of Performance Evaluation and Remuneration of President and CEO that served and held office from 1 January - 30 September 2024

No.	Name	Position
1.	Mrs. Woranuch Phu-im	Chairman
2.	Ms. Piyawan Lamkitcha	Committee member
3.	Ms. Tidarat Thanapakpawin	Committee member
4.	Ms. Supreeya Pipatmanomai	Committee member
5.	GSB Senior Executive Vice President, Human Resources Group	Secretary

6.2 Committe of Performance Evaluation and Remuneration of President and CEO that served and held office from 1 October - 31 December 2024

No.	Name	Position
1.	Assoc. Prof. Thanavath Phonvichai	Chairman
2.	Ms. Tidarat Thanapakpawin	Committee member
3.	Ms. Supreeya Pipatmanomai	Committee member
4.	GSB Senior Executive Vice President, Human Resources Group	Secretary

With authority to:

- Recommend guidelines and methods for evaluating the performance of the GSB President & CEO in accordance with the management contract for the position of GSB President & CEO, and recommend the appropriate remuneration rate of the GSB President & CEO to the Board of Directors for consideration and approval.
- Consider evaluation and report the results of the performance evaluation of GSB President & CEO to the Board of Directors under the agreement made with the Board of Directors and according to the conditions of the management contract.
- Recommend the rate of additional remuneration for GSB President & CEO to the Board of Directors.
- Recommend rate of additional remuneration for GSB President & CEO on an annual basis according to the level of performance appraisal results in accordance with criteria and assessment methods approved by the Board of Directors under 2.1.
- Appoint working groups as deemed appropriate.
- Perform any other tasks as prescribed by law or assigned by the Board of Directors.

7. Nomination of GSB Board of Director Committee

7.1 Nomination of GSB Board of Director Committee that served and held office from 1 January - 31 December 2024

No.	Name	Position
1.	Mr. Pakorn Partanapat	Chairman
2.	Assoc. Prof. Anamai Damnet	Committee member
3.	Representative from the State Enterprise Policy Office	Committee member
4.	GSB President & CEO	Secretary

With authority to:

- Define the criteria for nominating qualified individuals to be GSB's directors according to the guidelines for the appointment of state enterprise directors of the State Enterprise Policy Committee.
- Nominate qualified individuals by considering suitable persons according to the specified criteria.
- Examine the qualifications of qualified individuals and provide opinions for selection consideration.
- Submit the list of nominated qualified individuals to the Board of Directors for further consideration.
- Appoint working groups or invite relevant persons or agencies, both inside and outside of the Bank, to jointly carry out tasks assigned by the Board of Directors.

8. Information Technology Executive Committee

The Information Technology Executive Committee that served and held office from 1 January - 31 December 2024

No.	Name	Position
1.	Mr. Wisanu Tuntawiroon	Chairman
2.	Mrs. Thida Pattatham	Committee member
3.	Ms. Supreeya Pipatmanomai	Committee member
4.	GSB President & CEO	Committee member
5.	GSB First Senior Executive Vice President, Information Technology Group	Committee member and Secretary

With authority to:

- Oversee digital technology risk management, in terms of both the Bank's operations and critical work systems, which may affect services to customers and the public in general, including assessing the risk of outsourcing service providers that process the Bank's critical systems.
- Oversee compliance with laws and regulations related to digital technology and information, including changes in the use of new technology that have a significant impact on business operations, such as project plans related to digital technology systems that require permission from the external regulatory agency.
- Consider and approve the policy on digital technology and information, which has been reviewed, and there are no changes or amendments.

The Information Technology Executive Committee shall consider and approve, and propose to the Board of Directors for acknowledgement.

- Consider and approve the Digital Technology Master Plan and submit to the Board of Directors for acknowledgement before the beginning of the fiscal year, as well as monitor the performance and report to the Board of Directors quarterly for acknowledgement.
- Consider, scrutinize, and provide opinions on project plans, information technology procurement, and allocation of high-priority digital technology resources, which are within the approval authority of the Board of Directors, as well as monitor the performance and report to the Board of Directors quarterly for acknowledgement.
- Appoint working groups as deemed appropriate.
- Report performance results to the GSB Board of Directors.
- Perform other tasks as assigned.

Meetings and Remuneration of the Board of Directors

GSB Board of Directors' Meetings

GSB Board of Directors recognizes the importance of carefully planned meetings. Obtaining accurate and timely important information for decision-making on various issues affects efficient and effective operations. Meetings are scheduled once a month in advance throughout the year, and special meetings may be held as appropriate.

In 2024, GSB Board of Directors convened 12 meetings and 1 workshop of the Board of Directors and senior executives to review and determine the operational direction framework for 2025 - 2029, including driving the role of a social bank "Social Mission Ingratiation". The meeting documents were sent to the Directors prior to the meeting. The Board of Directors attended the meetings according to the meeting criteria. During the meeting, the Directors who were involved in or have potential interests in any agenda would abstain from voting, abstain from commenting on that agenda, or leave the meeting room.

Meeting Attendance of GSB Board of Directors in 2024

Board of Directors/Committee						
No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	
1	Mr. Theeraj Athanavanich (Chairman)	13/13	-	-	-	
2	Ms. Piyawan Lamkitcha	1/1	-	-	-	
3	Mrs. Woranuch Phu-im	10/10	15/15	-	-	
4	Ms. Tidarat Thanapakpawin	13/13	4/4	-	12/12	
5	Ms. Supreeya Pipatmanomai	13/13	-	-	17/17	
6	Mr. Pakorn Partanapat	13/13	19/19	-	-	
7	Assoc. Prof. Dr. Thanavath Phonvichai	13/13	-	-	-	
8	Mrs. Thida Pattatham	12/13	-	12/12	-	
9	Assoc. Prof. Dr. Anamai Damnet	13/13	-	-	17/17	
10	Mr. Wisanu Tuntawiroon	13/13	-	-	-	
11	Mr. Rangsan Thammaneewong	13/13	-	12/12	7/7	
12	Mr. Taweesin Visanuyothin	13/13	-	12/12	-	
13	Mr. Vitai Ratanakorn (President & CEO)	12/13	18/19	-	16/17	
%		98.91%	97.22%	100%	93.33%	

Remarks:

1. No. 1 Mr. Theeraj Athanavanich was appointed according to the Cabinet Resolution on 8 November 2022.
2. Nos. 2 - 8 were appointed according to the Cabinet Resolution on 8 February 2022.
3. No. 2 Ms. Piyawan Lamkitcha resigned from her position as a GSB Director, effective from 2 February 2024.
4. No. 3 Mrs. Woranuch Phu-im resigned from her position as a GSB Director, effective from 1 October 2024.
5. Nos. 9 - 12 were appointed according to the Cabinet Resolution on 3 May 2022.
6. Chairman means Chairman of the GSB Board of Directors.
7. President & CEO means President & CEO of the GSB.

Unit : Time

Board of Directors/Committee					
	Good Corporate Governance and Sustainability Committee	Employee Relations Committee	Committee of Performance Evaluation and Remuneration of President and CEO	Nomination of GSB Board of Director Committee	Information Technology Executive Committee
	-	-	-	-	-
	1/1	-	-	-	-
	-	9/9	3/3	-	-
	-	-	4/4	-	12/12
	-	-	4/4	-	12/12
	-	-	-	3/3	-
	11/11	-	1/1	-	-
	-	-	-	-	-
	8/8	3/3	-	3/3	-
	3/3	-	-	-	12/12
	-	-	-	-	-
	-	-	-	-	-
	9/11	-	-	-	12/12
	97.73%	**100%**	**100%**	**100%**	**100%**

Meeting Allowance and Remuneration of GSB Board of Directors in 2024

Board of Directors/Committee							
No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Good Corporate Governance and Sustainability Committee	
1	Mr. Theeraj Athanavanich (Chairman)	325,000.00	-	-	-	-	
2	Ms. Piyawan Lamkitcha	20,000.00	-	-	-	12,500.00	
3	Mrs. Woranuch Phu-im	200,000.00	60,000.00	-	-	-	
4	Ms. Yaowanooch Wiyaporn	-	-	-	-	-	
5	Ms. Tidarat Thanapakpawin	260,000.00	30,000.00	-	60,000.00	-	
6	Ms. Supreeya Pipatmanomai	260,000.00	-	-	150,000.00	-	
7	Mr. Pakorn Partanapat	260,000.00	150,000.00	-	-	-	
8	Mrs. Rachadaporn Rajchataewindra	-	-	-	-	-	
9	Assoc. Prof. Dr. Thanavath Phonvichai	260,000.00	-	-	-	135,000.00	
10	Mrs. Thida Pattatham	240,000.00	-	300,000.00	-	-	
11	Assoc. Prof. Dr. Anamai Damnet	260,000.00	-	-	100,000.00	80,000.00	
12	Mr. Wisanu Tuntawiroon	260,000.00	-	-	-	30,000.00	
13	Mr. Rangsan Thammaneewong	260,000.00	-	240,000.00	-	-	
14	Mr. Taweesin Visanuyothin	260,000.00	-	240,000.00	-	-	
15	Mr. Vitai Ratanakorn (President & CEO)	240,000.00	-	-	30,000.00	90,000.00	
Total Meeting Allowance for Board of Directors and Each Committee		**3,105,000.00**	**240,000.00**	**780,000.00**	**340,000.00**	**347,500.00**	

Remarks:

1. No. 1 Mr. Theeraj Athanavanich was appointed according to the Cabinet Resolution on 8 November 2022.
2. Nos. 2 - 10 were appointed according to the Cabinet Resolution on 8 February 2022.
3. No. 2 Ms. Piyawan Lamkitcha resigned from her position as a GSB Director, effective from 2 February 2024.
4. Nos. 5 - 7 were appointed according to the Cabinet Resolution on 8 February 2022, for a second term.
5. No. 3 Mrs. Woranuch Phu-im served as Chairman of the Employee Relations Committee another term under GSB Specific Order No. 2-40/2024, effective from 15 February 2024.

Unit : Baht

Board of Directors/Committee								
	Employee Relations Committee	Committee of Performance Evaluation and Remuneration of President and CEO	Nomination of GSB Board of Director Committee	Information Technology Executive Committee	Total Meeting Allowance	Monthly Remuneration	Bonus of GSB Board of Directors in 2024 from the performance of 2023	Total Meeting Allowance, Remuneration, and Bonus of the GSB Board of Directors
	-	-	-	-	325,000.00	240,000.00	546,875.00	1,111,875.00
	-	-	-	-	32,500.00	20,344.82	437,500.00	490,344.82
	112,500.00	37,500.00	-	-	410,000.00	100,000.00	437,500.00	947,500.00
	-	-	-	-	-	-	292,881.94	292,881.94
	-	30,000.00	-	110,000.00	490,000.00	120,000.00	437,500.00	1,047,500.00
	-	20,000.00	-	100,000.00	530,000.00	120,000.00	437,500.00	1,087,500.00
	-	-	25,000.00	-	435,000.00	120,000.00	437,500.00	992,500.00
	-	-	-	-	-	-	238,743.28	238,743.28
	-	12,500.00	-	-	407,500.00	120,000.00	437,500.00	965,000.00
	-	-	-	-	540,000.00	120,000.00	437,500.00	1,097,500.00
	37,500.00	-	20,000.00	-	497,500.00	120,000.00	437,500.00	1,055,000.00
	-	-	-	150,000.00	440,000.00	120,000.00	437,500.00	997,500.00
	-	-	-	-	500,000.00	120,000.00	437,500.00	1,057,500.00
	-	-	-	-	500,000.00	120,000.00	437,500.00	1,057,500.00
	-			120,000.00	480,000.00	120,000.00	437,500.00	1,037,500.00
	150,000.00	**100,000.00**	**45,000.00**	**480,000.00**	**5,587,500.00**	**1,560,344.82**	**6,328,500.22**	**13,476,345.04**

6. Nos. 11 - 14 were appointed according to the Cabinet Resolution on 3 May 2022.
7. No. 4 Ms. Yaowanooch Wiyaporn vacated her position as a GSB Director upon reaching the age of 65 on 2 September 2023.
8. No. 8 Mrs. Rachadaporn Rajchataewindra vacated her position as a GSB Director upon reaching the age of 65 on 18 July 2023.
9. No. 3 Mrs. Woranuch Phu-im resigned from her position as a GSB Director, effective from 1 October 2024.
10. Chairman means Chairman of GSB Board of Directors.
11. President & CEO means President & CEO of the GSB.

Remuneration of GSB Directors

Remuneration and benefits of GSB Directors consist of 3 parts as follows:

1. Monthly remuneration

(According to the Cabinet Resolution on 24 April 2019)

- Chairman 20,000 Baht per month
- Director 10,000 Baht per month

2. Meeting allowance

(According to the Cabinet Resolution on 24 April 2019)

- Chairman 25,000 Baht per time
- Director 20,000 Baht per time

Meeting allowances are paid to the directors attending the meeting on a per-time basis, with regular meetings held once a month. In reasonable cases, meeting allowances may be paid for more than one meeting per month, but not exceeding 15 meetings per year.

GSB Directors appointed as members of committees/subcommittees/other working groups appointed by the provisions of the law, Cabinet Resolution, or GSB Board of Directors are entitled to a meeting allowance per time at the rate of 0.5 times of the meeting allowance of the Board of Directors only for directors attending the meeting. Each Board member may receive meeting allowances for participation in no more than two committees/ subcommittees/other working groups, with no more than one meeting per committee per month.

3. Bonus of directors is paid in accordance with the Bank's performance

based on the following calculation:

Chairman

- Part 1: Bonus of 75,000 Baht for net profit of 100 Million Baht and below
- Part 2: Additional bonus based on the Bank's performance (net profit)
  - Additional bonus of 87,500 Baht for net profit more than 11,000 Million Baht but not more than 13,000 Million Baht.
  - Additional bonus of 12,500 Baht for every 2,000 Million Baht increase in net profit
- Part 3: Based on the assessment results according to the Memorandum of Agreement on Performance Assessment between GSB and the Ministry of Finance:
  - Assessment score of 3.5 or higher, an increase of 25% to100% of the amount of bonus received based on normal criteria.

GSB Director

- Part 1: Bonus of 60,000 Baht for net profit of 100 Million Baht and below
- Part 2: Additional bonus based on the Bank's performance (net profit)
  - Additional bonus of 70,000 Baht for net profit more than 11,000 Million Baht but not more than 13,000 Million Baht.
  - Additional bonus of 10,000 Baht for every 2,000 Million Baht increase in net profit
- Part 3: Based on the assessment results according to the Memorandum of Agreement on Performance Assessment between GSB and the Ministry of Finance:
  - Assessment score of 3.5 or higher, an increase of 25% to 100% of the amount of bonus received based on normal criteria.

Remuneration of GSB President & CEO

The Board of Directors assigned the Performance Evaluation and Remuneration of President and CEO Committee to assess the performance of the GSB President & CEO and submit the results to GSB Board of Directors under the agreement made with GSB Board of Directors and in accordance with the terms of the management employment contract, and recommend an appropriate remuneration rate for GSB President & CEO to the Board of Directors for consideration.

Renumeration for Executives

Type of Income	Salary	Special Compensation	Compensation	Meeting Allowance	Bonus	Total
2022 Expenses						
GSB President & CEO	9,600,000.00	3,960,000.00	120,000.00	460,000.00	350,000.00	14,490,000.00
GSB Senior Executive Vice President and First Senior or Equivalent	37,688,368.00	-	117,499.94	243,000.00	13,332,282.19	51,381,150.13
GSB Executive Vice President or Equivalent	81,795,969,32	-	-	37,000.00	27,342,841.08	109,175,810.40
2023 Expenses						
GSB President & CEO	9,600,000.00	4,114,285.71	120,000.00	490,000.00	367,500.00	14,691,785.71
GSB Senior Executive Vice President and First Senior or Equivalent	33,521,274.00	-	120,000.00	760,000.00	11,620,818.07	46,022,092.07
GSB Executive Vice President or Equivalent	73,977,974.00	-	-	90,000.00	24,370,172.18	98,438,146.18
2024 Expenses						
GSB President & CEO	9,600,000.00	6,171,428.57	120,000.00	480,000.00	437,500.00	16,808,928.57
GSB Senior Executive Vice President and First Senior or Equivalent	31,761,440.79	-	120,000.00	880,000.00	15,760,243.45	48,521,684.24
GSB Executive Vice President or Equivalent	76,203,030.00	-	-	60,000.00	34,081,090.99	110,344,120.99

Remuneration for Officers

The Bank paid remuneration to officers which included salary, bonus, and welfare for the past 3 years from 2022 - 2024 as follows:

Detail	2022 Expenses		2023 Expenses		2024 Expenses	
	Officer	Employee	Officer	Employee	Officer	Employee
Salary	9,244,777,169.90	1,038,569,984.35	9,402,579,474.63	1,027,427,853.27	9,543,881,347.65	1,045,376,904.57
Bonus	3,133,846,104.44	-	3,329,145,111.67	-	4,030,680,745.17	728,234.26
Welfare (including employee)	950,711,001.30		1,131,037,656.00		1,114,537,215.42	
Total	14,280,045,276.94	1,038,569,984.35	12,731,724,586.30	1,027,427,853.27	13,574,562,092.82	1,046,105,138.83

GSB Board of Directors' Meeting

GSB Board of Directors recognizes the importance of carefully planned meetings. Obtaining accurate and timely essential information to support decision-making on various matters impacts efficient and effective operations. Meetings are scheduled in advance for the entire year, with regular meetings held once a month and special meetings convened as necessary.

In 2024, GSB Board of Directors held a total of 13 meetings, comprising 12 regular meetings and 1 workshop of the Board of Directors and senior executives to review and determine the operational framework under the GSB Corporate Plan for 2025 - 2029. Meeting documents were distributed to the directors in advance. The Board of Directors attended the meetings in compliance with the specified attendance criteria. In any meeting where a director might be involved or have interests in any agenda item, the director would refrain from voting, refrain from providing comments for that agenda item, or leave the meeting room.



13 GSB Board of Directors meetings



12 Regular meetings



1 Workshop

Orientation for New Directors

In 2024, no new directors were appointed; therefore, no orientation sessions for new directors were conducted.

Development of GSB Board of Directors

GSB has implemented a project to develop the GSB Board of Directors by providing training to enhance the knowledge and skills related to good corporate governance, corruption prevention, risk management, and essential knowledge for financial institutions. The GSB Board of Directors has prepared a plan to strengthen its corporate governance efficiency every year. In 2024, the Board set a plan to further develop knowledge essential to the Bank's operations, including the following areas:

(1) Special lecture/seminar on the operational direction of GSB, in accordance with its mission as a social bank alongside commercial operations; direction and trends of the financial industry; and current and future significant risks facing financial institutions;

(2) Seminars among the Board of Directors or between various board committees to exchange ideas, experiences, and approaches to enhancing the efficiency of GSB's governance;

(3) Training/seminars on new knowledge for performing the duties of the Board of Directors, provided by recognized organizations or leading educational institutions such as IRDP, IOD, SET, BOT, and King Prajadhipok's Institute, to support the Board of Directors' performance, such as guidelines for the future operations of financial institutions in accordance with the regulatory framework of regulatory agencies, risk management, business administration, investment, financial innovation, etc.

(4) Site visits to GSB branches, internal units within the Bank, or customer groups and communities supported by the Bank to observe the implementation of the established policies and review problems, challenges and obstacles for formulating operational strategies and policies of the Bank in future.

GSB Board of Directors required that the implementation of the plan be reported to the Board for acknowledgment. In 2024, the implementation was completed in full accordance with the established plan.



Performance Assessment of the Board of Directors

The Bank conducts an annual performance assessment of the Board of Directors at least once a year. The assessment is divided into 3 types: 1) Board Evaluation, 2) Self-Assessment, and 3) Sub - Committee Evaluation. Assessment results are used to create a plan by having a joint consideration and discussion of the assessment results to bring recommendations to further develop a plan to increase the governance efficiency of the Board of Directors.

In 2024, the Board of Directors has approved the review of the assessment forms for the Board Evaluation, Sub-Committee Evaluation, and Self - Assessment. The responsible unit has sent assessment forms to all GSB Directors to assess the performance of the Board of Directors and has summarized the assessment results for submission to the Board of Directors for approval at its Meeting No. 11/2024 on 15 November 2024. The assessment results can be summarized as follows:

1. The Self-Assessment has a score of 99.84%, which is in the “excellent” level.

2. The Board Evaluation has a score of 98.96%, which is in the “excellent” level.

3. The Sub-Committee Evaluation has a score of 100%, which is in the “excellent” level.

The Board of Directors has discussed the results and made suggestions to be used as guidelines for the preparation of a plan to increase the governance efficiency of the Board of Directors for the year 2024. The Board of Directors’ Meeting No.12/2024 on 20 December 2024 resolved to approve the plan, which was in accordance with the specified criteria.

The Position Held by GSB Directors and Senior Executives in Related Businesses

			Related Businesses									
			Related Company (1)									
No.	List of GSB Directors	GSB	1	2	3	4	5	6	7	8	9	10
1	Mr. Theeraj Athanavanich	Chairman										
2	Ms. Tidarat Thanapakpawin	Director										
3	Ms. Supreeya Pipatmanomai	Director										
4	Mr. Pakorn Partanapa 2/	Director										
5	Assoc. Prof. Dr. Thanavath Phonvichai 3/	Director		✓								
6	Mrs. Thida Pattatham 1/	Director	✓									
7	Assoc. Prof. Dr. Anamai Damnet	Director										
8	Mr. Wisanu Tuntawiroon	Director										
9	Mr. Rangsan Thammaneewong	Director										
10	Mr. Taweesin Visanuyothin	Director										
11	Ms. Piyawan Lamkitcha	Director										
12	Mrs. Woranuch Phu-im	Director										
13	Mr. Vitai Ratanakorn 2/	President & CEO	✓			☐						
14	Ms. Paphakorn Ratanasate 2/, 13/	Senior Executive Vice President		✓						✓		
15	Ms. Jenjit Sawekwatanopas 4/	Senior Executive Vice President		✓								
16	Mrs. Boonrak Udomittipong 6/	Senior Executive Vice President				✓						
17	Mr. Veerachai Amorntakolsuwech 7/	Senior Executive Vice President				✓						
18	Mrs. Lapawan Jankrajang 8/	Senior Executive Vice President					✓					
19	Mrs. Raksaya Siriboriraksa 9/	Senior Executive Vice President					✓					
20	Ms. Vachira Karasuddhi 10/	Senior Executive Vice President						✓				
21	Mr. Mana Suangthonglang1 11/, 16/	Senior Executive Vice President							✓			
22	Ms. Siriporn Lertsattayasuksai 11/	Senior Executive Vice President							✓			
23	Mr. Seksan Thaveekasikum 11/	Senior Executive Vice President							✓			
24	Mrs. Piyahatai Piyaram 12/	Senior Executive Vice President								✓		
25	Mr. Nattorn Phothipat 15/	Executive Vice President										✓
26	Mrs. Janjira Trairat 17/	Executive Vice President										

Definitions

(1) Related company refers to a juristic person in which GSB has a shareholding of more than 10%

(2) Company with Common Directors or Senior Executives refers to company or state enterprise in which Director(s) or Senior Executive(s) of GSB held the position and GSB has zero or not more than 10% shareholding.

Symbols

☑ means Chairman
☐ means Vice-Chairman
⊘ means Director
○ means Advisor

1/ means replacing Mrs. Rachadaporn Rajchataewindra, who retired by rotation, with a continuous term of office as remained.
2/ means hold position for another term.
3/ means replacing Mr. Mongkon Leelatham, who resigned as a representative director on 8 February 2022.
4/ means replacing Mr. Veerachai Amorntakolsuwech, who resigned as a representative director.
5/ means replacing Ms. Piyawan Lamkitcha, who resigned as a representative director on 1 May 2024.
6/ means holding a position under the Bank's entitlement to a vacancy, with the position being assumed after the 2024 Annual General Meeting of Shareholders.
7/ means replacing Mr. Chokchai Kunawat, who retired.
8/ means replacing Mr. Cheewin Prangchaikul, who resigned as a representative director on 1 October 2024.
9/ means replacing Mrs. Jeeranan Khetsakun, with a continuous term of office as remained.
10/ means replacing Mr.Boonson Jenchaimahakoon, who retired on 23 October 2024, with the position held until the 2025 Annual General Meeting of Shareholders.
11/ means replacing Mr Boonson Jenchaimahakoon, Mrs. Noppawan Ratanawekin, and Mr. Kitti Pinrod, who retired.
12/ means replacing Mr. Pinij Danmanee, who retired.
13/ means replacing Mr. Apiwat Kaveeruttachaveng, who retired.
14/ means the round of nominating a representative from the Stock Exchange of Thailand.
15/ means replacing Ms. Paphakorn Ratanasate.
16/ means replacing Mr.Boonson Jenchaimahakoon, who retired.
17/ means replacing Mr. Cheewin Prangchaikul, who resigned as a representative director on 30 June 2024.

As of 31 December 2024

Related Businesses

Company with Common Directors or Senior Executives [2]

11	12	13	14	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
				✓																	
✓					✓	✓															
☑							✓														
◯	☑							✓	✓	✓											
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			✓																		
		✓																			
			✓																		

Related Company [1]

1. Dhipaya Group Holdings PCL. - TIPH
2. MFC Asset Management PCL. - MFC
3. National Credit Bureau Co., Ltd. - NCB5/
4. Dhipaya Life Assurance PCL. - TIP Life
5. TSFC Securities PCL. - TSFC
6. MCOT PCL. - MCOT
7. ASL Securities Co., Ltd. - ASL
8. National Digital ID Co., Ltd. - NDID
9. TRIS Corporation Co.,Ltd. - TRIS14/
10. InnoSpace (Thailand) Co., Ltd. - InnoSpace
11. Mee Tee Mee Ngern Co., Ltd. - MEETEE
12. Money DD Co., Ltd. - MDD
13. GSB IT Management Co., Ltd. - GSB IT
14. Ari Asset Management Co., Ltd.

Company with Common Directors or Senior Executives [2]

1. Airports of Thailand PCL - AOT
2. Yamamoto Trading (Thailand) Co., Ltd.
3. BBTV New Media Co., Ltd.
4. Islamic Bank Asset Management Co., Ltd.
5. Jubilee Enterprise PCL.
6. TIP IB Co., Ltd.
7. The Refractive Surgery Center Co., Ltd.
8. Muang Thai Insurance PCL.
9. Dhipaya Insurance PCL.
10. Industrial Estate Authority of Thailand
11. The Transport Co., Ltd.
12. Krungthai Asset Management PCL
13. Prudent Advisory Co., Ltd.
14. Sermsuk PCL.
15. Patkol PCL.
16. Government Pharmaceutical Organization -GPO
17. Metropolitan Electricity Authority - MEA
18. Bangchak Corporation PCL.

Information Regarding Positions Held by GSB Directors as Directors or Senior Executives in State Enterprises, Companies, or Other Agencies

GSB Board of Directors			State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
No.	Name	Position	Name	Position
1	Mr. Theeraj Athanavanich	Chairman	1. Customs Department 2. Airports of Thailand Public Company Limited	Director General, Customs Department Director
2	Tidarat Thanapakpawin	Director	1. Senate 2. Federation of Thai Industries 3. Geo-Informatics and Space Technology Development Agency (Public Organization) 4. Electronic Transactions Development Agency 5. Electronic Transactions Committee 6. Digital Council for Economy and Society of Thailand 7. Yamamoto Trading (Thailand) Co., Ltd. 8. BBTV New Media Co., Ltd. 9. Mee Tee Mee Ngern Co., Ltd.	Member of the Subcommittee on Digital Economy and Society under the Commission on Information Technology, Communications, and Telecommunications Board Member of the Creative Industry and Soft Power Institute Member of the Subcommittee on Risk Management Member of the Working Group on Drafting Standard Recommendations for Electronic Transaction Service Businesses Member of the Subcommittee on Strategy and Promotion Vice Chairperson and Chairperson of the Mission on Standards and Indicators Development Director Director Director
3	Ms. Supreeya Pipatmanomai	Director	1. Islamic Bank Asset Management Co., Ltd. 2. Mee Tee Mee Ngern Co., Ltd.	Director Chairman
4	Mr. Pakorn Partanapat	Director	1. Jubilee Enterprise PCL. 2. TIP IB Co., Ltd. 3. Money DD Co., Ltd. 4. Mee Tee Mee Ngern Co., Ltd. 5. The Refractive Surgery Center Co., Ltd.	Independent Director and Audit Committee Member Independent Director Chairman Advisor to the Board of Directors Independent Director

GSB Board of Directors			State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
No.	Name	Position	Name	Position
5	Assoc. Prof. Dr. Thanavath Phonvichai	Director	1. University of the Thai Chamber of Commerce	President
			2. Thai Chamber of Commerce	Advisor
			3. Committee on Safeguard Measures, Department of Foreign Trade, Ministry of Commerce	Qualified Committee Member
			4. Central Committee of the Price of Goods and Services, Department of Internal Trade, Ministry of Commerce	Qualified Committee Member
			5. Revolving Fund Committee, Ministry of Finance	Qualified Committee Member
			6. Board of Government Lottery Office	Qualified Director
			7. Muang Thai Insurance PCL.	Independent Director
			8. Ministry of Finance	Member of Revolving Fund Management Policy Committee
			9. Office of the National Economic and Social Development Council	Member of National Strategy Preparation Committee on Creation of Opportunities and Social Equality
			10. Madame Pang Foundation	Committee Member
			11. Ministry of Agriculture and Cooperatives	Board Member for Agriculture and Cooperatives Executive Program
			12. MFC Asset Management PCL.	Director
6	Mrs. Thida Pattatham	Director	1. Dhipaya Group Holdings PCL.	Director and Member of the Risk Management Committee
			2. Dhipaya Insurance PCL.	Director and Member of the Nomination, Remuneration, and Human Resources Management Committee
7	Assoc. Prof. Dr. Anamai Damnet	Director	1. Kasetsart University, Kamphaeng Saen Campus	Dean, Faculty of Hospitality Industry
			2. National Research Council of Thailand	Expert
			3. Kasetsart University	Dean, Faculty of Hospitality Industry
			4. Industrial Estate Authority of Thailand	Director
			5. The Transport Co., Ltd.	Director
			6. Krungthai Asset Management PCL	Director

GSB Board of Directors			State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
No.	Name	Position	Name	Position
8	Mr. Wisanu Tuntawiroon	Director	1. National Savings Fund	Committee Member
			2. Ministry of Justice	Member of Executive and Computer Procurement Committee
			3. Office of the Attorney General	Member of Information Technology Management Committee
			4. State Audit Office of the Kingdom of Thailand	Information Technology Advisor
			5. Office of the Narcotics Control Board	Information Technology Advisor
			6. Online Crime Prevention and Suppression Committee, Ministry of Digital Economy and Society	Committee Member
			7. The Telecommunications Association of Thailand under the Royal Patronage (#14)	Committee Member
			8. Office of the National Digital Economy and Society Commission	Member of Subcommittee on Promotion and Development of Access and Utilization of Information, Communication, Telecommunication, Technology and Communication Services and Public Media Services for People with Disabilities
			9. Rajamangala University of Technology Suvarnabhumi	Member of the University Council
			10. Rajamangala University of Technology Rattanakosin	Member of Standing Committee, Creative Industry and Innovation Institute
			11. Money DD Co., Ltd.	Director
			12. GSB IT Management Co., Ltd.	Director
9	Mr. Rangsan Thammaneewong	Director	1. Prudent Advisory Co., Ltd.	Chairman and Founder
			2. Sermsuk PCL.	Director
			3. Patkol PCL.	Director

GSB Board of Directors			State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
No.	Name	Position	Name	Position
10	Mr. Taweesin Visanuyothin	Director	1. Ministry of Public Health	Director General of Department of Medical Services, Member Funeral Aid Committee
			2. Safe and Creative Media Fund Management Subcommittee	Experts in Social Development or Psychology
			3. Safe and Creative Media Development Fund	Member of Advisory Working Group Plan and Finance and Budget Plan on the Preparation of Annual Action
			4. Medical Association of Thailand	Advisor
			5. The Medical Council of Thailand	Director
			6. National Safe and Creative Media Development Committee	Expert Committee Member (Psychology)
			7. King Prajadhipok's Institute	Board Member for Intermediate Certificate Course of Young Leadership in Democratic Governance
			8. Government Pharmaceutical Organization	Director
11	Ms. Piyawan Lamkitcha	Director	1. State Enterprise Policy Office, Ministry of Finance	State Enterprise Development Advisor
			2. Metropolitan Electricity Authority	Director
			3. National Credit Bureau	Director
12	Mrs. Woranuch Phu-im	Director	1. Bangchak Corporation PCL.	Director
13	Mr. Vitai Ratanakorn (GSB President & CEO)	Director & Secretary	1. Dhipaya Life Assurance PCL.	Vice Chairman, Chairman of the Executive Committee, Chairman of the Investment Committee
			2. Dhipaya Insurance PCL.	Director and Member of the Executive Committee
			3. Dhipaya Group Holdings PCL.	Director and Member of the Executive Committee
			4. Mee Tee Mee Ngern Co., Ltd.	Director and Chairman of the Executive Committee
			5. Money DD Co., Ltd.	Chairman of the Executive Committee and Advisor to the Board of Directors
			6. State Enterprise Labor Relations Committee	Employer Representative Committee Member
			7. The Government Financial Institutions Association	Chairman of the Committee
			8. Association of Provident Funds	President of the Association

Succession Plan

The Bank has assigned the Human Resources Group to be responsible for planning the recruitment, selection, and preparation of personnel to replace key positions essential to the Bank's business operations that become vacant due to appointments, transfers, retirements, or other reasons. The Bank has established criteria for selecting successors, such as age, knowledge and competencies, experience, desired qualities for each position, performance based on key performance indicators or significant agreements, as well as assessments using internationally recognized tools aligned with the expected profile of the target position (Expected Profile). A Succession Plan has been developed, particularly for the positions of 1) GSB Senior Executive Vice President, 2) GSB Executive Vice President, and 3) Senior Vice President (Department), to ensure business continuity and maximize operational efficiency.

To ensure that executive development and succession planning provide sufficient capabilities to drive the strategy of becoming a "Social Bank," as well as to adapt to rapid changes and intense competition in the financial industry, the Bank has focused on developing executives and successors through individual development plans, structured for both the short term and long term. The development focuses on 1) Executive Intelligence, 2) Partner and Networking, 3) New World of Business, and 4) Social and Sustainable Growth. A variety of development tools are used within a learning ecosystem, such as training, job assignments/working group participation, online learning, one-on-one coaching, and opportunities to represent the organization through development programs at leading external institutions. This approach aims to enhance knowledge transformation, particularly best practices, and strengthen valuable inter-organizational networks.

GSB Manpower Structure

Affiliation	Manpower		
	Officer	Employee	Total
Compliance and Risk Management Group	5	2	7
Compliance and Control	4	1	5
Operation Control Department	44	3	47
Good Corporate Governance Department	20	1	21
Business Control Department	36	6	42
Credit Review Department	52	1	53
Total	156	12	168
Cyber Security	30	0	30
Cyber Security Operation Department	38	4	42
Total	68	4	72
Risk Management	4	1	5
Credit Risk Management Department	59		59
Operational Risk Management and Fraud Prevention Department	58	41	72
Technology and Digital Risk Management and Control Department	16	1	17
Enterprise Risk Management Department	30	1	31
Total	167	17	184
Credit Risk Analysis	15		15
Corporate Credit and Investment Risk Analysis Department	23	1	24
SME Credit Risk Analysis Department 1	41	1	42
SME Credit Risk Analysis Department 2	42	1	43
Total	121	3	124
Compliance and Risk Management Group Total	517	38	555
Audit Group	17	2	19
Internal Audit	78	19	97
IT Audit Department	38	2	40
Special Audit Department	17		17
Branch Internal Audit Department	81	1	82
Head Office Internal Audit Department	46	1	47
Total	260	23	283
Audit Group Total	277	25	302

Affiliation	Manpower		
	Officer	Employee	Total
Human Resources Group	4		4
Human Resources Management	7	2	9
Human Resources Management Department	101	10	111
Welfare and Quality of Life Promoting Department	76	26	102
Total	184	38	222
Organizational Potential Development	3	1	4
Human Resources Strategy Department	32	2	34
Process and Organizational Structure Management Department	32	1	33
Human Resources Development Department	42	4	46
Total	109	8	117
Human Resources Group Total	297	46	343
Information Technology Group	18	9	27
Information Technology Operation	1		1
IT Services Department	94	21	115
IT Centre Operation Department	95	14	109
Total	190	35	225
IT Planning and Development	1		1
IT Project Management Department	22		22
Core Customer Service Application Department	60		60
IT Application for Management Department	49		49
Electronic Application Department	48		48
IT Planning Department	38	9	47
Total	218	9	227
Information Technology Total	426	53	479
Debt Management and Legal Group	34	13	47
Legal and Property Management	4	1	5
Litigation Department	63	3	66
Foreclosed Properties Management Department	37	14	51
Legal Department	30	2	32
Total	134	20	154

Affiliation	Manpower		
	Officer	Employee	Total
Debt Management	6	1	7
Retail Debt Management and Collection Department	38	37	75
Debt Recovery Department 1	52	3	55
Debt Recovery Department 2	37	1	38
Debt Management Supporting Department	26	8	34
Total	159	50	209
Debt Management and Legal Group Total	327	83	410
Operation Group	7	2	9
General Administration	3	1	4
Supplies Management Department	60	18	78
General Service Department	71	116	187
Total	134	135	269
Business Operation	6	1	7
Central Information Operation Department	84	26	110
Deposit Business and Electronic Banking Operations Department	170	37	207
Loan Operation Department	46	8	54
Property Valuation Department	32	10	42
Loan Administration and Collateral Control Department	80	7	87
Total	418	89	507
Operation Group Total	559	226	785
Corporate Strategy and Communication for Sustainability Group	5	1	6
Marketing and Communication for Sustainability	13	1	14
Marketing Department	22	4	26
Customer Relations Department	61	27	88
Corporate Communication Department	64	12	76
Total	160	44	204
Sustainability	4	1	5
Sustainable Development Department	15	1	16
Savings Promotion, Social and Environmental Development Department	28	4	32
Total	47	6	53

Affiliation	Manpower		
	Officer	Employee	Total
Policy and Strategy	3	1	4
Innovation and Organization Evaluation Department	38	1	39
Information Technology Innovation Department	21	1	22
Planning and Budgeting Management Department	43	3	46
Business Proportion Management Department	25	1	26
Strategy and Research Department	42	1	43
Total	172	8	180
Corporate Strategy and Communication for Sustainability Group Total	384	59	443
Investment and Financial Management Group	5	1	6
Capital Markets Business Department	36	2	38
Finance	3	1	4
Accounting Department	128	4	132
Financial Operation Department	60	11	71
Total	191	16	207
Investment	12	1	13
Investment Business Department	26	1	27
Debt Securities Department	33	1	34
Investment Operation Department	38	2	40
Total	109	5	114
Financial Management	3	1	4
Treasury Department	27	5	32
Asset and Liability Management Department	35		35
Treasury Operation Department	35	2	37
Total	100	8	108
Investment and Financial Management Group Total	441	32	473
Grassroots Customer and Government's Policy Supporting Group	21	2	23
Small Entrepreneurs and SME's Start up Business Development	17	1	18
Small Entrepreneur Business Development and Community Organization Department	29	2	31
SMEs Start up Customer Business Development Department	24	3	27
Total	70	6	76

Affiliation	Manpower		
	Officer	Employee	Total
Government Officers Customer	4	1	5
Government Officer Customers Product Management and Development Department	48	2	50
Government Officer Customers Supporting Department	22	1	23
Total	74	4	78
Retail Customers and Community Organization	10	1	11
Governments Policy and People Financial Institutions Department	38	5	43
Retail Customers and Community Organization Product and Marketing Management Department	56	2	58
Total	104	8	112
Grassroots Customer and Government's Policy Supporting Group Total	269	20	289
Business and Public Sector Customers Group	4	1	5
Business and Public Sector Customers Product Management and Marketing Department	38	1	39
SMEs Business Customers	5	1	6
SMEs Business Customers Department 1	22	2	24
SMEs Business Customers Department 2	21	2	23
SMEs Business Customers Department 3	21	1	22
Total	69	6	75
Corporate Business and Public Sector Customers	3	1	4
Corporate Customer Business Department 1	32	2	34
Corporate Customer Business Department 2	32	1	33
Public Sector and Coporate Institution Loans Department	26	1	27
Cooperative and Local Administrative Organization Loans Department	34	1	35
Total	127	6	133
Business and Public Sector Customers Group	238	14	252
Personal Customer Group	20	1	21
Business Development Department	3	1	4
Sales Management	4	1	5
Premier Banking Department	26	2	28
Personal Customer Business Sales Management Department	76	14	90
Partnership Sales Management Department	45	3	48
Total	151	20	171

Affiliation	Manpower		
	Officer	Employee	Total
Personal Customer Business Management	3	1	4
Electronic Card Business Department	51	2	53
Deposit Product and Service and Marketing Management Department	36	4	40
Personal Loan Product Management and Marketing Department	48	1	49
Electronic Card Business Operation Department	70	9	79
Total	208	17	225
Personal Customer Group Total	382	39	421
Retail Loan Approval Group	4	1	5
Retail Loan Approval	3	1	4
Personal Loan Approval Department	104	12	116
Retail Loan Approval Department	528	21	549
Total	635	34	669
Retail Loan Approval Group Total	639	35	674
Regional Urban Development Fund Office	1		1
Directly Report to GSB President & CEO Total	2		2
Branch Management Department	86	16	102
Secretariat Department	49	12	61
Channel and Sales Supporting Department	42	4	46
Digital Business	3	1	4
Payment Business Department	16	1	17
Information Technology Management Department	51	4	55
Digital Channel Management Department	55	4	59
Digital Business Development Department	36	1	37
Total	161	11	172
Branch Operations 1	18	8	26
Regional Office 1	628	170	798
Regional Office 2	632	263	895
Regional Office 3	562	200	762
Total	1,840	641	2,481

Affiliation	Manpower		
	Officer	Employee	Total
Branch Operations 2	3	1	4
Regional Office 4	502	174	676
Regional Office 5	666	245	911
Regional Office 6	711	228	939
Total	1,882	648	2,530
Branch Operations 3	3	1	4
Regional Office 7	618	270	888
Regional Office 8	603	206	809
Regional Office 9	651	246	897
Total	1,875	723	2,598
Branch Operations 4	3	1	4
Regional Office 10	763	324	1,087
Regional Office 11	808	360	1,168
Regional Office 12	679	344	1,023
Total	2,253	1,029	3,282
Branch Operations 5	3	1	4
Regional Office 13	588	237	825
Regional Office 14	707	248	955
Regional Office 15	920	386	1,306
Total	2,218	872	3,090
Branch Operations 6	3	1	4
Regional Office 16	665	308	973
Regional Office 17	589	210	799
Regional Office 18	534	167	701
Total	1,791	686	2,477
Directly Report to GSB President & CEO Total	12,199	4,642	16,841
Grand Total	16,956	5,312	22,268

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Role of Stakeholders

GSB Board of Directors has established a Stakeholder Engagement Policy aligned with international concepts of stakeholder relationship-building processes, specifically the Stakeholder Engagement Standard (AA1000SES). This policy serves as a framework for stakeholder management and governance, ensuring that appropriate mechanisms and processes are in place for engaging the Bank's stakeholders. The Bank has identified six key stakeholder groups at the organizational level: regulatory and government agencies, partners and suppliers, society and key communities, customers, media, and the Board of Directors, executives, employees, and officers.

To ensure that all departments of the Bank engage with stakeholders appropriately and in a consistent manner, the Bank has established principles for stakeholder engagement that emphasize respect for legal rights or mutual agreements, refraining from any actions that may violate such rights, and promoting stakeholder participation in operational development. The guidelines for engaging with all key stakeholder groups also encompass fair competition and environmental responsibility.

Government Savings Bank continuously develops stakeholder engagement mechanisms to support the Bank's operations, placing importance on listening equally to the needs, expectations, and concerns of all stakeholder groups. The Bank communicates with stakeholders and encourages their participation to support operational improvement and the management of key risks related to its plans. There is a systematic process in place to monitor and evaluate stakeholder engagement to build trust and foster positive relationships. The Bank regularly discloses its operational performance to all stakeholder groups.

In addition, the roles and responsibilities of those involved in building relationships and managing stakeholders have been clearly defined. The Board of Directors of Government Savings Bank is responsible for reviewing and approving matters related to key organizational stakeholders, such as the objectives and scope of stakeholder engagement or management, the identification of stakeholders, and the assessment of their needs, expectations, and concerns regarding the organization. It is also mandated that the Stakeholder Engagement Policy be communicated to executives, employees across all departments, and other relevant external parties.

In terms of performance monitoring, the Board of Directors of Government Savings Bank has assigned the Corporate Governance and Sustainability Committee to regularly monitor stakeholder engagement activities and report the results to the Board of Directors. This ensures that the Bank properly and fairly engages with various stakeholder groups. It is also mandated that stakeholder engagement performance be disclosed on the Bank's website, in the annual report, and in the sustainability report.

Stakeholder Engagement

The Bank places great importance on building relationships with and managing stakeholders, taking into account all stakeholder groups that may affect or be affected positively or negatively by the Bank's business operations. The Bank provides opportunities for key stakeholders to participate in expressing opinions and suggestions through interviews or meetings with the responsible departments. This is done to equally gather the needs, expectations, and concerns of all stakeholder groups on an annual basis. The information obtained is then used to inform the development of strategies, operational plans, and business improvement approaches, helping to enhance competitive advantage and support the Bank's sustainable business development.

The Bank has adopted the internationally recognized AA1000 Stakeholder Engagement Standard (AA1000SES), taking into account accountability in stakeholder management by analyzing the value chain and identifying key stakeholders within the Bank's value chain. This is done to understand which stakeholders are involved in the Bank's plans, projects, and operational processes. The Bank has also established criteria for prioritizing stakeholders using the Power-Interest Matrix, which considers both the level of influence (Power) a stakeholder has on the Bank and the level of interest (Interest) the stakeholder has in the Bank's operations. Stakeholders are prioritized from the departmental level to the organizational level, and key stakeholder groups at the organizational level are identified based on the nature of the work/processes in which they are involved. These 6 key stakeholder groups include:

1) Regulators and government agencies
2) Partners and suppliers
3) Society and key communities
4) Customers
5) Mass media
6) Board of Directors, executives, officers, and employees

In addition, the Bank has a Stakeholder Engagement Policy and conducts annual reviews of this policy and the stakeholder governance framework to ensure that the Bank's operational framework remains up to date and effectively responds to the needs, expectations, and concerns of all stakeholder groups. The Bank oversees the establishment of appropriate mechanisms and processes for stakeholder engagement and defines clear objectives and scope for building relationships and managing stakeholders appropriately.

The summary of the 2024 performance report on stakeholder relationship building and management is presented in the following table.

Stakeholder Relationship Building and Management Performance Report 2024

Stakeholder	Communication and engagement methods	Frequency	Requirements/Expectations
Regulators and government agencies	• Joint meeting to listen to policy guidelines and governance guidelines	• Monthly • Quarterly • Annually	• Compliance with laws, rules, regulations, observations, recommendations/Transparency/Complete information disclosure/Support government policies and be a financing source.
Partners and suppliers	• Meetings, seminars, or activities to exchange ideas for collaboration	• Monthly • Quarterly	• Cooperation in product and service development to expand customer base/Linking data to enhance operations/Information Technology readiness to support joint operations/Transparent, error-free, and in accordance with good governance principles.
Society and key communities	• Organizing/attending/ supporting community relations activities, as well as online and offline communication	• On a regular basis	• Promote financial literacy and support savings discipline/ Empowering and enhancing people's quality of life/Support financing source/Provide advice and consultation in financial management.
Customers	• Organizing public relations activities, communication through bank agents and online channels, and organizing relationship-building activities	• On a regular basis	• Create more opportunities for grassroots people to access financial resources, support financial sources/provide advice and consultation in financial management,/Trust in the Bank's services.
Mass media	• Online and offline communication	• On a regular basis	• Transparency and accountability/Complete information disclosure.
Board of Directors, executives, officers, and employees	• Public relations via Intranet, E-mail, GSB Community, as well as satisfaction and engagement surveys	• On a regular basis	• Maintain a work-life balance/Proper factors to support operations/Appropriate remuneration and benefit/Continuous development of knowledge and abilities/Job security and advancement.

Stakeholder Engagement
Performance Report
Satisfaction Survey
Click

	Response approach	Output/Outcome	Main responsible body
	• Comply with laws, regulations, and rules related to business operations/Improve processes based on observations and recommendations/Support and promote grassroots communities in various aspects.	• Fully comply with applicable laws, regulations, and directives, as well as implement the recommendations and instructions of the Bank of Thailand. The Bank offers products and services that support and promote grassroots communities in various areas, such as debt resolution, disaster relief loans, and training programs to enhance financial literacy and vocational skills for small entrepreneurs and local communities. • Survey results on awareness, understanding, and satisfaction with the Bank's operations scored 4.39 (an increase).	• Business Control Department • Innovation and Organization Evaluation Department • Grassroots Customer and Government Policy Supporting Group
	• Prepare for business collaboration with partners and suppliers/ Develop information technology to support operations and data integration/Establish plans and projects to improve quality of life and enhance the potential of target groups/Define procurement processes in accordance with the Public Procurement and Supplies Administration Act, B.E. 2560.	• Collaborated with partners and suppliers to develop products and services in line with defined targets, such as: - Sale and leaseback and land mortgage loans - Development of unsecured personal loans - Development of new products and services on the MyMo platform - Development of innovations supporting both social and commercial missions, such as Secure Plus, to enhance customer security in service usage • Survey results on awareness, understanding, and satisfaction with the Bank's operations scored 4.30 (an increase).	• Digital Channel Management Department • Deposit, Business and Electronic Banking Operations Department • Management System Department • Partnership Sales Management Department
	• Define holistic community development approaches that are appropriate to local issues and the needs of the people in the area, with the aim of enhancing potential, improving quality of life, and enabling sustainable self-reliance within communities/ Support public benefit activities for the community and society.	• Expanded the integrated market development areas to cover all regions. In 2024, the initiative began on Libong Island, Trang Province, with development efforts encompassing financial literacy promotion, saving discipline building, access to funding and debt resolution, career promotion and income generation, as well as the development of essential public infrastructure in the area. • Additionally, the Bank supported public benefit activities and provided timely assistance in response to various disasters. • Survey results on awareness, understanding, and satisfaction with the Bank's operations scored 4.73 (an increase).	• Government Policyand People's Financial Institution Department • Retail Customers and Community Organization Product and Marketing Management Department • Savings Promotion, Social and Environment Development Department
	• Develop products and services that meet the needs/ Train employees and branch representatives to be ready to provide financial consultation.	• Developed products and services that meet customer needs, such as: - Enhancing features on MyMo to allow customers to subscribe to securities, access insurance and life insurance products, and apply for or change debit card PINs directly on MyMo. - Developing MyMo Secure Plus to address customer concerns regarding online fraud - Creating savings products such as the "Kids Now" deposit account to encourage saving habits among youth. • Survey results on awareness, understanding, and satisfaction with the Bank's operations scored 4.50 (an increase).	• Personal Customer Group • Business and Public Sector Customer Group • Grassroots Customer and Governments Policy Supporting Group
	• Continuously publicize the Bank's activities and operations through public channels/Prepare and publish the annual report.	• Organized public relations activities in collaboration with the media to promote the Bank's news, products, and services.	• Corporate Communication Department
	• Provide a safe, hygienic, and conducive working environment/ Provide remuneration and other benefits that are comparable to other leading companies./ Fair treatment of officers.	• Provided a safe, hygienic, and efficient working environment, with regular annual assessments. Appropriate employee welfare benefits were established, such as medical expenses, children's education allowances, and employee welfare loans. A support program was implemented for employees facing debt issues. The Bank has also adopted a human rights policy to reinforce its commitment to fair and non-discriminatory treatment of employees and stakeholders. • Self-assessment score of the GSB Board of Directors: 4.94 (an increase) • Officer satisfaction survey score on the Bank's operations: 4.52 (an increase) Details on the Bank's operational performance and the satisfaction survey results of all stakeholder groups can be accessed in the 2024 Sustainability Report.	• Secretariat Department • Good Corporate Governance Department • Human Resources Group

Role of the Bank for Fair Marketing

The Bank, as a state-owned specialized financial institution, focuses on performing in accordance with the good corporate governance principles and promoting fair competition, conducting business transparently without creating unfair competitive advantage in order to be an effective organization in balancing business operations while beging accountable to all groups of stakeholders, building public trust and sustainable growth, in line with the Principles and Guidelines of Good Corporate Governance in State Enterprise B.E. 2562 and the guidelines of the State Enterprise Policy Office.

The Bank has established policies and guidelines to promote fair competition by clearly defining the organizational structure of responsible parties, their roles, duties, and responsibilities, as well as mechanisms for monitoring and evaluation. This structured approach ensures that executives, officers, and employees of the GSB adhere to and follow a unified direction, ultimately leading to tangible implementation. The key elements are as follows:

1. Guidelines for promoting fair competition (competitors)

The Bank focuses on performing its duties with full efficiency by promoting fair competition, treating competitors within the framework of the law, and giving importance to fair competition with competitors.

2. Guidelines for transparent and fair access to financing (creditors)

The Bank focuses on being an organization that grows steadily and sustainably with efficient access to financing, with transparency and fairness, accountability, compliance with laws and regulations of regulatory agencies, and strictly complying with the conditions or contracts.

3. Guidelines for fair and non-discriminatory procurement practices (partners and suppliers)

The Bank requires that all procurement and supplies management activities must generate maximum benefit for the Bank, emphasizing value for money, transparency, accountability, efficiency, and effectiveness, in full compliance with applicable laws and regulations.

4. Guidelines for anti-corruption and bribery

The Bank conducts its business with transparency, fairness, accountability, emphasizing on all executives and officers to fight against all forms of corruption to build confidence and acceptance among stakeholders. Procedures for preventing corruption, disciplinary proceedings against the offender, and training on corruption prevention are established. There is a process for reviewing the performance by the Compliance Unit (Second Line), and auditing by the Internal Audit Unit (Third Line), and there is a fraud reporting process as specified by the regulatory agencies.

5. Guidelines for social and commercial account separation

The Bank focuses on having efficient financial management and preparing accounting according to accepted standards. Social and commercial accounts are separated so that government policy transactions can be implemented effectively, ensuring financial stability and long-term sustainability.

Performance Results

The Bank's business performance under fair market competition can be reflected from the empirical evidence as follows:

In 2024, the Bank's Integrity and Transparency Assessment (ITA) was carried out by the Office of the National Anti-Corruption Commission with an overall score of 98.96%, ranking 1st out of 51 state enterprises assessed.



The Bank has been rated AAA by TRIS Rating for more than 8 consecutive years, and there were no complaints of unfair competition.

The results of the survey conducted among customers and other stakeholders regarding the leadership role of senior executives and the application of good corporate governance principles in the operations of Government Savings Bank revealed that the Bank continues to be recognized for its strong image as a stable, transparent, and trustworthy institution. This reflects the presence of an effective and well-established governance system. The Bank has consistently received an overall corporate governance score in the "very good" category for four consecutive years from 2020 to 2023, with scores of 90.40%, 98.36%, 98.43%, and 98.98%, respectively. Additionally, the survey results on fair competition - gathered from officers, employees, customers, and the general public - show that the Bank has also consistently achieved "very good" ratings for three consecutive years from 2021 to 2023, with scores of 92.20%, 92.20%, and 94.60%, respectively.

GSB Bank customers were of the opinion that the Bank has a very good level of fair competition in all sub-issues. This was due to the importance of transparent and fair disclosure of information on access to financing, coupled with the stability of the GSB's financial position and business operations, and transparency in its operations. Other stakeholder groups viewed that various units within GSB cooperate well with external stakeholder groups and exchange ideas to continuously improve collaboration, and are considered as a partner that treat all stakeholder groups fairly, keep promises, and perform duties in accordance with the mutually agreed framework well, and the Bank has the potential to expand scope of financial products and services to be more diverse and complex to the level comparable to that of large commercial banks.

Measures to Protect and Maintain the Confidentiality of Complainants

In order to protect the rights of complainants and information providers who act with good faith, the Bank shall conceal the name, address, or any information that can identify the complainant or informant and keep such information confidential, with only the person responsible for investigating the complaint having access to such information.

1



The Bank shall conceal the name, address, or any information that can identify the complainant or whistleblower and keep such information confidential. Only the person responsible for investigating the complaint has access to such information. Person receiving information from duties related to complaints has a duty to keep information, complaints, and evidence of complainants and whistleblowers confidential, do not disclose the information to other people not involved unless it is a disclosure according to the duty required by law.

2



The Bank shall take appropriate orders to protect complainants or informants who are officers or employees of the Bank from harm or unfairness, whether it is a change in job position, job description, workplace, suspension, intimidation, performance disturbance, or termination of employment.

3



The Bank may consider granting a special reward to the complainant or informant who is an officer or employee of the Bank who gives clues or complaints of corruption which is beneficial to the Bank.

4



The Bank can use its discretion to allow complainants or informants who are the Bank's officers or employees, participants in the offense as witnesses, or to reduce the penalty according to the cause and effect of the incident.

Customer Feedback Channels

You can express your opinions, suggestions, comments, and inquire about products.

GSB Contact Center

1115



E-Mail

voice@gsb.or.th

Scan QR Code

Submit your feedback via mobile



Letter

Complaint letter

Website | Webchat

www.gsb.or.th

Social Network

GSB Society

Line I Facebook I Twitter I Pinterest
Instagram I Youtube I Tiktok

LINE GSB NOW

External Agencies

Damrongdhama Center
| BOT | OIC
The Office of
the Permanent Secretary,
The Prime Minister's Office

Branches

Service Point | Service Unit

Code of Ethics and Conduct

The Bank has processes to promote and ensure that all personnel behave ethically and systematically in their interactions with customers, partners, and stakeholders. The Board of Directors has set policies and supervised the provisions on code of ethics and conduct for directors, executives and employees through the GSB Code of Ethics and Conduct to be used as a framework for ethical conduct, as a guideline along with rules, regulations, notifications, and orders to raise operational standards for efficiency and effectiveness, as well as to enable directors, executives, officers, and employees to perform their duties and manage the Bank's business with honesty, transparency, adherence to morality, ethics, and responsibility, perform duties with full capacity and live as a role model. The Bank has instilled morality, code of ethics, and conduct to executives, officers, and employees, starting from recognition, building knowledge and understanding, awareness, and application in practice. In addition, a manual on the GSB Code of Ethics and Conduct, including media, is created to promote and disseminate knowledge about morality, code of ethics, and conduct through various channels of the Bank on an ongoing basis.

To promote and create awareness in working according to the Bank's code of ethics and conduct manual of the Bank's personnel as well as raising the level of good corporate governance, ethics and code of conduct to create an organizational culture that can be put into practice in a concrete way and have clear guidelines that are consistent with roles and responsibilities in each group and position level, the Bank therefore has prepared a guideline to enhance behavior in accordance with the Code of Ethics and Code of Conduct for the Bank's Board of Directors, executives, officers and employees to study, understand and strictly adhere to the Code of Ethics and Code of Conduct of the Bank, and continuously disseminate through various channels of the Bank, including the Bank's intranet website, E-mail all user, Good Corporate Governance Department's website, GSB magazine, GSG Wisdom Yammer "GSB Share for Good", Digital signage, and social media such as Line Group, GSB Governance FB page, etc.

The Bank has followed up and evaluated the results of behavior enhancement according to the GSB Code of Ethics and Conduct by conducting an E-Testing course "GSB Ethics and Code of Conduct" to assess the success of knowledge and understanding test on operational practices in accordance with GSB Code of Ethics and Conduct of executives, officers, and employees. Suggestions have been used to develop and improve the supervision process of compliance with the GSB Code of Ethics and Conduct.

GSB Code of Ethics and Conduct

Directors, executives, and officers shall adhere to and perform their duties in accordance with the laws, regulations, notifications, orders, schemes, and practices of the Bank to protect the public interest as well as facilitate and provide services to the public in accordance with the good governance principles by adhering to the ethics set by the Bank as follows:

(1) Adhere to the main institutions of the country, namely the nation, religion, monarchy, and democratic system of government, with the King as Head of State.

(2) Cooperate and support government policies for the benefit of the country.

(3) Strictly perform duties in accordance with laws, regulations, rules, announcements, orders, schemes, and practices of the Bank, as well as cooperating with other employees to ensure their compliance.

(4) Perform duties with integrity, good conscience, responsibility, transparency, accountability; adhere to virtue, courage to make decisions and act in righteousness; perform duties fairly and without discrimination.

(5) Perform duties to the best of their ability; focus on work achievement; dedicate wisdom, knowledge, and abilities to achieve success and efficiency for the maximum benefits of the Bank and the country.

(6) Strictly maintain the confidentiality of customers, trading partners, and the bank; disclosure of confidential information is only possible with authority and permission or as required by law.

(7) Perform duties for the best interest of the Bank, taking into account the public interests rather than personal interests and have a public mind; do

not use or allow other people to use the work under his/her position, either directly or indirectly, to benefit from the Bank for themselves or others; and shall not allow personal interest or the interests of persons having a relationship with themselves to conflict with the Bank's interests.

(8) Cooperate and help each other regarding the Bank's business; maintain unity and do not take any action that may cause disunity or dissension among those in the Bank's workforce; respect and honor each other; do not unlawfully intrude or interfere with other employees' duties; refrain from doing anything that causes trouble to others; give sincere support to colleagues.

(9) Do not copy or use other people's work for your own benefit without identifying the source or claiming other people's works as your own.

(10) Do not make false reports or offer dishonest opinions to supervisors; be polite, obedient, and do not show disobedience to supervisors. Subordinates must obey the orders of their supervisors which are duly ordered in the business of the bank to conduct the bank's business; do not bypass one's supervisors unless ordered by higher supervisors or have a special permission from time to time.

(11) Consider ethics in a universal context in society, the environment, and human rights; respect human dignity and professional ethics.

(12) Adhere to and comply with good corporate governance principles, as well as the Bank's Code of Ethics and Conduct.

(13) Refrain from expressing opinions to outsiders or the press on matters related to the Bank's work that may affect the Bank's reputation and operations, unless authorized or assigned by an authorized supervisor.

(14) Refrain from disseminating or forwarding internal documents of the Bank, statements or information that are inaccurate, inappropriate, false, or that may cause misunderstanding via online media or other media, which may cause damage to executives, employees, customers, or reputation or affecting the reputation and image of the bank.

(15) Be a good role model and maintain the Bank's image, including refraining from vices and not behaving in a way that may damage the reputation and dignity of oneself and the Bank by at least doing the following:

(15.1) Do not act as a person with excessive debt that affects the performance of duties or the reputation of the Bank.

(15.2) Do not be obsessed with all types of gambling.

(15.3) Do not use any harmful drugs.

(15.4) Do not act as a lending capitalist, a broker, or an intermediary in allowing employees to borrow money from capitalists, which is against the law or the Bank's rules and regulations.

(16) Maintain political neutrality in performing duties and must not claim affiliation as a bank officer or engage in any act that may lead the public to misunderstand that the Bank is politically aligned or involved. At a minimum, one must adhere to the following:

(16.1) The exercise of political rights permitted by law must be done in a personal capacity and with caution to avoid causing others to misunderstand that the act is carried out on behalf of the Bank.

(16.2) Do not participate in, represent, or support political activities while performing official duties.

(16.3) Bank property, equipment, logos, or any tools must not be used for personal benefit or in any political activities.

(16.4) Exercise prudent judgment in expression, providing information, attire, use of symbols, or posting on social media that may lead to misunderstanding regarding the Bank's political neutrality or one's responsibilities, except in cases of academic expression based on scholarly principles.

(16.5) Refrain from actions or statements that show support or opposition to any political group or party beyond what a reasonable person would do, which may lead to division or a lack of unity and harmony within the Bank.

This provision does not apply in cases where an officer is performing duties as officially assigned.

GSB Code of Conduct

The Bank has established a code of conduct for all groups of stakeholders to be used as a guideline for personnel of the Bank, divided into 3 levels:

(1) Code of Conduct for Directors

(2) Code of Conduct for Executives

(3) Code of Conduct for Officers

The code of conduct for officers shall be regarded as the basis that executives and officers must adhere to.

In addition, GSB Code of Ethics and Code of Conduct stipulates that executives, in addition to having to comply with the Code of Conduct for Executives, shall also act as a good role model according to the Code of Conduct for Officers. If officers have questions about compliance with the Code of Ethics, they shall ask for advice from a supervisor. Supervisors at all levels have a duty to act as good role models for their subordinates, supervise, and instill a code of ethics and conduct to be acknowledged and practiced regularly.

Part 1: Code of Conduct for Directors

Directors towards the Bank

(1) Perform duties with integrity and transparency for the best interests of the Bank and refrain from taking any action in a manner that may cause a conflict of interest with the Bank.

(2) Apply knowledge and management skills to the fullest extent possible and manage the bank with care.

(3) Maintain honor, reputation, and good image of the Bank.

(4) Do not disclose the Bank's confidential information to outsiders.

(5) Do not use their authority or allow others to use their authority, whether directly or indirectly, to seek unlawful benefits.

Directors towards Officers

(1) Treat officers with courtesy, avoid any unfair actions, and listen to officers' opinions and suggestions.

(2) Set a policy on safety, remuneration, and fair welfare for officers.

(3) Promote the development of the knowledge and abilities of officers

(4) Monitor the Bank to act on the code of conduct and the roles that officers can perform in order to create behaviors within the framework of the code of conduct throughout the Bank.

Directors towards Customers and the Public

(1) Promote quality service to customers.

(2) Continuously support ways to increase benefits for customers and the public.

(3) Encourage the Bank to create new innovations to satisfy customers and the public.

(4) Disclose news and information about the service completely, accurately, and without distorting facts.

(5) Supervise the Bank to set up a system for customers and the public to complain about the service and ensure that customers and the public receive quick responses.

Directors towards Society

(1) Encourage the Bank to be responsible for the society, the environment, and the good arts and culture of the country.

(2) Comply and ensure that the Bank strictly complies with the laws and regulations imposed by regulators.

Part 2: Code of Conduct for Executives

Executives towards the Public Sector

(1) Perform duties with integrity and make decisions with fairness for the best interests of the public sector.

(2) Manage the Bank with caution.

(3) Perform duties by applying knowledge and management skills to the fullest capacity in all cases

(4) Report the Bank's status regularly, completely, and truthfully.

(5) Inform the public sector about the future outlook of the Bank, both positive and negative aspects, based on feasibility and sufficient supporting information.

(6) Do not seek benefits for oneself and those involved by using any information of the Bank which has not yet been disclosed to the public.

(7) Do not disclose the Bank's confidential information to outsiders.

(8) Do not take any action that may cause a conflict of interest with the Bank.

Executives towards the Bank

(1) Perform duties with integrity and refrain from taking any action in a manner that causes a conflict of interest to the Bank.

(2) Perform management duties to the best of their ability with care and deliberation under good governance criteria for the best interests of the Bank.

(3) Maintain the Bank's confidentiality as well as not seek benefits for oneself or persons involved using any information of the Bank which has not yet been disclosed to the public.

Executives towards Officers

(1) Provide fair remuneration to officers.

(2) Maintain a safe working environment for the life and property of officers at all times.

(3) Appointment and transfer, as well as the reward and punishment of employees, must be done in good faith and based on the competence and suitability of that officer.

(4) Give importance to the development of officers' knowledge and abilities and encourage them to progress according to their knowledge and abilities thoroughly.

(5) Listen to officers' opinions, suggestions, and complaints based on officers' professional knowledge.

(6) Strictly comply with laws and regulations related to officers.

(7) Manage by avoiding any unfair actions that may affect the job security of officers.

(8) Treat officers with courtesy and respect for their individuality and human dignity.

(9) Encourage officers to understand the code of conduct and their roles in order to promote behavior within the framework of the code of conduct throughout the organization.

(10) Provide an opportunity for officers to report illegal activities of the Bank.

(11) Give confidence to officers on work safety and welfare.

(12) Make officers aware of the utilization of limited resources in the Bank for the best benefit.

Executives towards Customers and the Public

(1) Provide quality services at an acceptable level.

(2) Disclose news and information about the service completely, accurately, and without distorting facts.

(3) Service offering must not mislead customers and the public about the quality, price, quantity, or any condition of that service.

(4) Establish a system that allows customers and the public to file service-related complaints and take prompt and efficient action to ensure timely responses to customers and the public.

(5) Maintain the confidentiality of customers and the public seriously and regularly, and refrain from using it for the benefit of oneself and those involved.

(6) Strictly comply with the conditions for customers and the public.

(7) In the event that any conditions may not be met, customers and the public must be notified in advance in order to jointly consider finding a solution.

(8) Do not trade excessive profits compared to the quality of services, and do not impose trade conditions that are unfair to customers and the public.

(9) Create new innovations, such as new services, to satisfy customers and the public.

Executives towards Business Partners

(1) Do not demand, accept, or pay any dishonest benefits in trading with partners.

(2) Disclose the details to business partners and work together to solve the problem fairly and quickly if there is information that there is a request, acceptance, or payment of any dishonest benefits.

Executives towards Competitors

(1) Behave within the framework of good competition.

(2) Refrain from seeking competitors' confidential information through dishonest or improper means, such as paying bribes to officers of competitors.

(3) Do not try to damage the reputation of competitors by making malicious accusations without facts.

Executives towards Society

(1) Do not take any action that will cause damage to natural resources and the environment.

(2) Regularly returns part of the Bank's profits to activities that contribute to society.

(3) Continuously and earnestly cultivate awareness of social and environmental responsibility among officers at all levels.

(4) Comply and supervise to ensure that the Bank strictly complies with the laws and regulations imposed by regulators.

(5) Refrain from assisting, encouraging, or agreeing to be a tool to circumvent compliance with laws or regulations.

(6) Cooperate with regulators and report information about violations or non-compliance with laws or regulations to them.

(7) Do not use the Bank's money for political support.

Part 3: Code of Conduct for Officers

Officers towards the Bank

(1) Perform duties with honesty, fairness, diligence, and patience.

(2) Be responsible for performing their duties with the best of their knowledge and abilities, taking into account the best interests of the Bank, not using opportunities or using their positions to seek benefits for themselves or others as well as not taking any action that will cause the Bank to lose benefits or have conflict of interests.

(3) Have a good attitude and loyalty to the Bank, maintain the Bank's reputation and image, not disparaging or providing information that will cause damage to the Bank, and clarify to outsiders to maintain a good image of the organization.

(4) Keep information or news of the Bank that should not be disclosed confidential, and do not give information or news that the authorized person has not yet authorized.

(5) Be aware of the security of information technology and the security of the Bank's information system.

(6) Utilize and protect the Bank's assets with full benefit and efficiency and do not use them for personal gain, as well as helping to keep the workplace property tidy and clean at all times.

(7) Seriously and rigorously pay attention to all activities that will enhance the quality, efficiency, and development of the Bank towards excellence.

(8) Adhere to the Bank's professional code of conduct.

Officers towards Executives

(1) Be respectful, courteous, and humble to supervisors; comply with lawful orders and perform tasks according to the order of command unless there is a justifiable reason.

(2) Do not make false reports or offer dishonest opinions to supervisors, as well as do not accuse executives without any basis.

(3) Do not lobby or demand a position.

Officers towards Colleagues

(1) Maintain and strengthen unity, including participating in various activities organized to strengthen the relationship among colleagues.

(2) Provide knowledge and transfer work experience to colleagues or provide advice to colleagues.

(3) Listen to opinions and suggestions of colleagues and subordinates and consider applying them in ways that are beneficial to the Bank's work.

(4) Provide courtesy and assistance to colleagues in need of help where it is possible to do so.

(5) Refrain from criticizing personal matters or information of colleagues in a way that is derogatory to colleagues or the Bank's image as a whole.

(6) Treat colleagues with courtesy, respect, and dignity

Officers towards Themselves

(1) Develop oneself to be able to work efficiently and effectively at all times.

(2) Adhere to the principles of law, morality, and correctness and do not seek positions or any other benefits from supervisors or from any other person wrongfully.

(3) Have a positive attitude, be proud of being an officer of Government Savings Bank, and keep their reputation and honor from being tarnished.

(4) Be punctual and fully dedicate their time to work for the Bank; do not come to work late and leave early or use the working time for personal matters without absolute necessity.

Officers towards Customers and the Public

(1) Be sincere and provide quality services willingly, politely, and gently.

(2) Provide services with fairness, non-discrimination, and adhere to the principle of equality

(3) Protect the interests of customers and comply with various conditions and keep the promises made to customers; report to the supervisor as soon as possible and act with transparency immediately if there is a conflict of interest or interest with the customer.

(4) Keep customers' personal information confidential and do not disclose it to others unless the customer's consent is obtained; do not use personal information of customers to seek benefits for themselves or others.

(5) Listen to opinions and suggestions from customers with pleasure and are ready to clarify accurate information according to their status; if it is found that any matter cannot be performed or is not within their authority, they must explain the reasons or recommend contacting agencies or persons related to that matter.

(6) Advise or provide information or disclose information related to the provision of services accurately and completely for the benefit of customers and understanding of the terms of that service.

Officers towards Competitors

(1) Behave and treat competitors under the law and the framework of good competition.

(2) Promote any actions or activities that lead to mutual understanding and help each other on appropriate occasions.

(3) Have an attitude towards competitors as business acquaintances who will help encourage the Bank to develop itself regularly.

Officers towards Society

(1) Devote oneself to the benefit of the public or society, such as sacrificing one's physical strength, ideas, financial resources, and participating in social activities both inside and outside the Bank, provided that such dedication is done in such a way as not to cause any damage to the Bank.

(2) Refrain from any actions that will cause damage to society and the environment.

Good Corporate Governance Promotion Activities

GSB has supported activities to promote good corporate governance among the Board of Directors, executives and officers throughout the organization as follows:

1. Prepare the GSB Code of Ethics and Conduct Manual and E-book for the Board of Directors, executives, officers, and employees to study and understand the Code of Ethics and Conduct, as well as use it as a work guideline to create a good governance culture and gain trust from all groups of stakeholders.





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2. Disseminate the GSB Code of Ethics and Conduct through the following channels:

- Intranet
- The Bank's website
- E-Mail All User
- Webpage of Good Corporate Governance Department
- Webpage of the Human Resource Department
- GSB Magazine
- Governance Rules
- Viva Engage "GSB Share for Good"
- Digital signage
- Social media, such as Line Group/Facebook -GSB Good Governance/GSB Community
- Organize training courses to educate and instill values in performing duties with honesty, transparency, and fairness to prevent corruption

3. Prepare guidelines for enhancing behavior according to the GSB Code of Ethics and Conduct to promote and create awareness in working according to the Code of Ethics and Conduct of the Bank's personnel throughout the organization, including raising the level of good corporate governance, ethics, and code of conduct to become a corporate culture be able to put into practice in a concrete manner. Besides, the Bank has clear and appropriate guidelines that are consistent with the roles and responsibilities of each position group.

The Bank has disseminated guidelines for enhancing behavior according to the Code of Ethics and Conduct through the following channels:

- E-Mail All User
- Webpage of the Good Corporate Governance Department
- GSB Magazine
- GSB Wisdom
- Social media, such as Line Group/Facebook/ GSB Good Governance
- Viva Engage "GSB Share for Good"
- Digital signage
- GSB Community

4. Executives and officers at all levels attended the training course on Good Governance, Ethics, and Code of Conduct as follows:

(1) Study visit project on good corporate governance, ethics, and code of conduct for outstanding ethics and code of conduct winners for 2024

(2) Online training (E-learning) on "Good Corporate Governance: Accountability" and "Ethics and Code of Conduct".

5. The Bank has organized the GSB Ethics and Code of Conduct Awards annually since 2007 to consider and select executives, officers, and employees who have good conscience, positive attitude, morality, ethics, and code of conduct in their works to be the award recipients for a good role model as well as encouraging executives, officers, employees to realize the importance and adopt the good corporate governance, ethics, and code of conduct in their works. Currently, there have been 1,607 award winners.

In 2024, the Bank announced criteria for the GSB Ethics and Code of Conduct Awards for 2024 and selected executives, officers, and employees who had qualifications that met the criteria set by the Bank by selecting from personnel throughout the organization of 21,824 people. The award winners were selected by the Bank's committee and classified into 3 categories as follows:

(1) Outstanding Ethics and Code of Conduct Award, an outstanding award at the Bank level

(2) Ethics and Code of Conduct Award, Central units/Branch operation level, which is a unit-level award to encourage executives, officers, and employees to act with ethics and code of conduct throughout the organization.

(3) "Tonkhla" Ethics Award to encourage new generation officers to behave with ethics and code of conduct, and be a good role model to colleagues to create an ethical network and reduce the corruption problems among officers who have worked less than 5 years.

The Bank also organized activities to encourage participation throughout the organization.

6. The Bank disseminated the concept of ethics and code of conduct regarding the performance of executives and officers, who have been award winners of the Outstanding Ethics and Code of Conduct Awards since 2007 until now, and are considered the Bank's role models for morality and ethics. The interviews were conducted to share their experiences, pride, and path to success resulting from receiving the Outstanding Ethics and Code of Conduct Awards, and to inspire executives, officers, and employees to perform duties with integrity, adherence to morality and ethics, and behave as role models. They were published through GSB Magazine in the GSB PEOPLE column, social media **GSB wisdom, and Viva Engage "GSB Share for Good".**

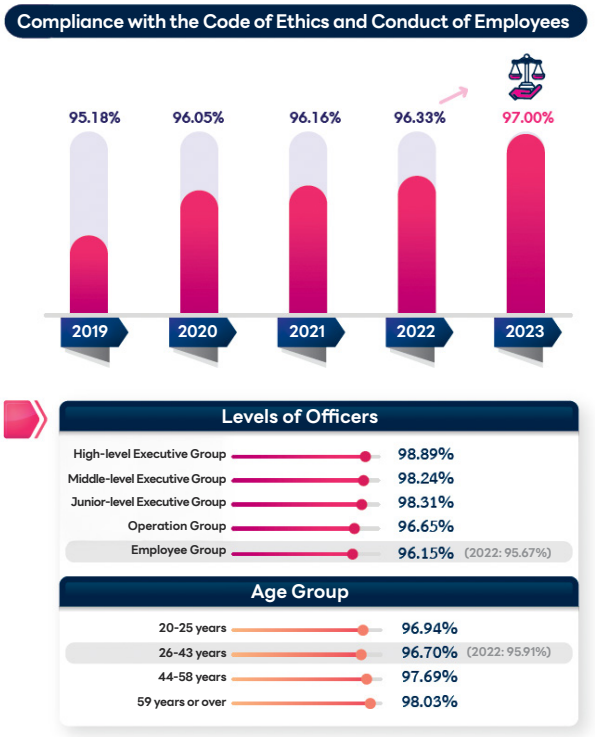
Monitoring and Assessment

There was a survey of opinion of officers/employees, customers, and other stakeholders on organizational leadership role of executives and the implementation of good corporate governance principles in the operation of the Bank in 2023 by requiring a survey on behavior and compliance with the code of ethics and conduct which is considered an important factor in promoting the Bank's operations in accordance with good corporate governance principles, being transparent, accountable and building confidence among all groups of stakeholders.

The result of the officers/employees' survey in 2023 had 20,260 respondents, representing 98% of the entire organization's staff. It was found that the Bank was able to maintain a "very good" level of compliance with the GSB Code of Ethics and Conduct. In 2023, executives, officers, and employees have complied with the GSB Code of Ethics and Conduct, representing 97.00%, an increase from 2022, with a survey result of 96.33%. This has been rising continuously for 5 consecutive years, showing a change in behavior for the betterment of executives, officers, and employees in a clear and concrete manner.

The Bank has set guidelines for monitoring and evaluating the results of behavior enhancement according to the GSB Code of Ethics and Conduct by having the E-Testing course **"GSB Ethics and Code of Conduct"** through the GSB Wisdom system and defined as KPIs for 2024 for test takers from the level of Senior Vice President (Department/Regional Office) or equivalent and below. They must pass at least 95% of the test criteria to evaluate the ethical conduct of executives, officers, and employees continuously and concretely. This is to elevate good corporate governance, ethics, and code of conduct into corporate culture and to improve the process of assessing the quality and effectiveness of the behavior enhancement process in accordance with the Code of Ethics and Conduct.

In 2024, a total of 20,308 participants, representing 96.07% of all officers across the organization, took



the knowledge and understanding assessment. The results showed that executives, officers, and employees demonstrated a 98.43% level of knowledge and understanding of the GSB Code of Ethics and Conduct. This score has shown a continuous increase over the past four years, with 94.57% in 2021, 97.80% in 2022, and 98.43% in 2023, respectively. These results reflect the effectiveness of the program, indicating that GSB executives, officers, and employees perform their duties with honesty, transparency, and a strong commitment to integrity and ethics, while strictly adhering to the Bank's rules and regulations. Moreover, they are able to successfully apply the GSB Code of Ethics and Conduct as a practical guide in their daily operations.

Prevention and Suppression of Corruption

In 2024, the Bank undertook the following actions in the area of corruption prevention and suppression:

1. In 2024, the Bank became a member of the Private Sector Collective Action Against Corruption (CAC) by officially declaring its intention to join the Thai Private Sector Collective Action Against Corruption on 27 October 2023. The declaration was jointly signed by the Bank's top executive and the

Chairperson of the CAC Committee, demonstrating the Bank's commitment to conducting business with integrity, adhering to the principles of good corporate governance, operating with transparency, and establishing processes to prevent corruption. As part of this commitment, the Bank reviewed its Anti-Corruption Policy, which was subsequently approved by the Board of Directors. The new policy was enacted under Government Savings Bank Regulation No. 817 on the Anti-Corruption Policy, dated 30 September 2024. The policy framework incorporates internal control principles aligned with the Good Governance Guidelines for State Enterprises B.E. 2562, the CAC self-assessment criteria for anti-corruption measures, the framework of the Association of Certified Fraud Examiners (ACFE), the Integrity and Transparency Assessment (ITA) criteria for public sector operations, and the State Enterprise Assessment Model (SE-AM) for evaluating performance and management of state enterprises.

2. The Bank has disseminated the Anti-Corruption Policy to all employees across the organization. All executives, officers, and employees of the Bank participated in a knowledge and understanding assessment regarding the implementation of the Anti-Corruption Policy. In addition, the Bank has communicated this policy to all key stakeholder groups and published it on the Government Savings Bank's official webpage.

3. The Bank issued an official order on Government Savings Bank's Anti-Corruption Measures to serve as a practical guideline for executives, officers, and employees. This ensures that operations are carried out correctly and in alignment with the Bank's Anti-Corruption Policy. The measure also aims to promote knowledge and understanding of anti-corruption practices.

4. The Bank has developed GSB Anti-Corruption Action Plan (2023-2027), based on the core principles and guidelines of the Master Plan under the National Strategy (Topic 21: Anti-Corruption and Misconduct), the Anti-Corruption and Misconduct Action Plan for State Enterprises (2023-2027), the Master Plan on Good Governance and Sustainable Development (2024-2028), the Master Plan on Risk Management (2023-2027), and Unit's Operational Plan for 2023 to drive and expand MOU on Driving Good Governance and Corporate Governance among Office of the National Anti-Corruption Commission, State Enterprise Policy Office, Securities and Exchange Commission, Thai Institute of Directors, and state enterprises in a concrete manner and as guidelines for the Bank's anti-corruption effort. GSB Anti-Corruption Committee has been established as a mechanism to act as a GSB Anti-Corruption Action Center and coordinates operations with the Anti-Corruption Action Center of the Ministry of Finance to promote and support the implementation of the National Strategy on Anti-Corruption, and to implement the plans set by government agencies.

5. The Bank has announced a No Gift Policy, which prohibits the acceptance of all types of gifts and gratuities in the course of performing duties. This policy reaffirms the Bank's commitment to conducting business in accordance with good corporate governance principles, fostering a culture of integrity, transparency, and accountability. It also aims to prevent conflicts of interest between personal and public interests, as well as to deter corruption and misconduct.

Whistleblowing or Complaints of Corruption

The Bank complies with the BOT's regulations on good governance of specialized financial institutions. The Bank provides processes and channels for whistleblowing or corruption complaints by specifying a person responsible for receiving clues or complaints of corruption clearly, as well as protecting and keeping the information of whistleblowers or complainants confidential, and communicating to the Board of Directors, executives and officers about the process and channels for whistleblowing or complaints of corruption.

Anti-corruption Promotion Activities

- The Bank announced a No Gift Policy, prohibiting the acceptance of all types of gifts, gratuities, and any other benefits arising from the performance of duties. This policy affirms the Bank's commitment to being a responsible organization that operates in accordance with good corporate governance principles, fosters a culture of integrity, transparency, and accountability, and serves to prevent conflicts of interest between personal and public interests, as well as to deter corruption and misconduct.



- The Bank donated New Year gifts received from stakeholders, along with essential items, to the Yong Kang (Tharnnukroh) Foundation at the Bangkhen Nursing Home on Saturday, 23 March 2024. Additionally, the Bank contributed money and essential supplies to support and improve the quality of life for blind children with multiple disabilities at Ban Dek Ramindra School, under the Foundation for the Blind in Thailand under the Royal Patronage, Bangkok Branch.
- The Bank conducted training on the Integrity and Transparency Assessment (ITA) for Public Sector Agencies for the year 2024.
- The Bank conducted training for executives and branch operations officers on the topic "Ethical Conduct, Code of Ethics, and Anti-Corruption Practices".
- The Bank developed an E-Testing course to assess knowledge and understanding of the Government Savings Bank's regulations and orders, titled "Prevention of Conflicts of Interest between Personal and Public Interests," for all executives, officers, and employees via the GSB Wisdom online learning platform. The course aims to raise awareness in daily operations, prevent conflicts of interest, and enhance the understanding of good corporate governance and anti-corruption practices among executives, officers, and employees, thereby fostering a culture of integrity within the organization.
- The Bank developed and disseminated media to promote awareness, knowledge, understanding, and consciousness regarding the performance of duties in accordance with the principles of good corporate governance, ethics, and the GSB Code of Ethics and Conduct, as well as anti-corruption practices. These materials were continuously distributed to executives, officers, and employees through various Bank communication channels such as the intranet, All User emails, GSB Magazine, digital signage, PA system, and posters.
- The Bank participated in the Integrity and Transparency Assessment (ITA) for public sector agencies, organized by the National Anti-Corruption Commission (NACC). In 2024, Government Savings Bank received an overall assessment score of 98.96, rated as "Excellent," ranking 1st among the 51 state enterprises that participated in the assessment.





Disclosure of Information and Transparency

GSB has participated in the Integrity and Transparency Assessment (ITA) for public sector agencies, organized by the National Anti-Corruption Commission (NACC), from 2014 to the present. The objective of the assessment is to enable public sector agencies to understand the status and challenges related to the organization's integrity and transparency, and to use the assessment results to improve operational efficiency, service delivery, and raise operational standards. In addition, the Cabinet passed resolutions on 9 March 2021 and 4 January 2022 approving the cooperation of public sector agencies in the ITA assessment for fiscal years 2023–2028, and endorsed the requirement for public agencies to set performance indicators for executives and responsible officers to ensure effective oversight of the ITA process.

The Bank disclosed public information between 1 January – 30 April 2024 in accordance with the criteria set by the National Anti-Corruption Commission (NACC) across seven key areas: (1) Basic information, including general data, public relations, and data interaction; (2) Management and budget, including operational plans and budgets, operations, services, and coordination; (3) Procurement; (4) Human resource management and development; (5) Promotion of transparency, including the handling of complaints related to corruption and misconduct, and the promotion of stakeholder participation; (6) Anti-corruption measures concerning bribery, including the No Gift Policy and corruption risk assessments; and (7) Promotion of integrity and transparency, including the anti-corruption plan and internal measures to promote integrity and transparency within the organization - **a total of 35 topics. In 2024, the Bank received an overall assessment score of 98.96, rated as "Excellent," ranking 1st among the 51 state-owned enterprises that participated in the assessment.**

Official Information Act, B.E. 2540

The Bank, as a state enterprise under the Ministry of Finance and a government agency, has made public disclosure of the Bank's information for the benefit of the public and stakeholders in accessing the Bank's information as follows:

1. Publication of organizational structure, vision, mission, values, list of executives, telephone numbers, and email address.

2. Disclosure of Procurement Information where the Bank has published information about procurement on the Internet, consisting of procurement announcements, procurement plan announcement, draft TOR announcements, medium price announcements, bid winner announcements, auction sales announcements, land buy/sell announcements, property rental announcements, and summary of procurement results to facilitate the public in searching for information on the Bank's procurement.

3. Disclosure of bank and customer information to requested entities and third parties: The Bank has cooperated with legal authorities in requesting data verification or requesting documents or asking Bank's officers to testify as witnesses such as the State Audit Office of the Kingdom of Thailand, the Bank of Thailand, the Ministry of Finance, the Securities and Exchange Commission, the National Anti-Corruption Commission, the Anti-Money Laundering Office, the courts, the Legal Execution Department, the Revenue Department, the Department of Special Investigation, Office of the Consumer Protection Board, etc., where the Bank will provide information under the laws, and the Bank's consideration principles.

4. Disclosure of spending of money or assets of the Bank to the media for the purpose of advertising or public relations.

Conflict of Interest

Business Operation

The Bank promulgated GSB Regulation No. 680 on lending, investing, and incurring obligations to directors, executives, and related lending, as well as issuing procedural orders related to the prevention of conflicts of interest and regularly reviewing them. The regulation contains provisions prohibiting credit granting and incurring obligations to directors, senior executives, and related parties, with the exception only in the case of granting credit in the form of credit cards or granting credit for welfare purposes. The intent of the regulation was to prevent directors and senior executives from using their authority to facilitate the transfer of assets of the Bank, while the procedural order was intended to provide a more comprehensive and complete information gathering and verification before granting credit or contingent liabilities.

In addition, the Bank promulgated the GSB Regulation on Policies Governing Securities Business Operations, including issuing a procedural order related to such policy. The current GSB Regulation No. 768, which was reviewed in 2024, specifically stipulates the guidelines for preventing conflict of interest related to securities business operation for the GSB Board of Directors, executives, and officers to adhere to. The disclosure of conflict of interest is required for transparency and fairness to customers and to prevent conflicts of interest or violations of the law on securities and exchange, especially in trading securities by using insider information for the benefit of oneself or others, as follows:

1. Cross executive: The Bank has stipulated rules for cross executives who may cause a conflict of interest, where such executives are unable to approve transactions related to the securities company in which they hold positions, and shall adhere to the guidelines for handling confidential information as well.

2. Securities trading of GSB's officers, executives, and the Board of Directors: The Bank encourages compliance with good corporate governance principles. Therefore, the following guidelines have been established to be in line with the regulations for conducting securities business:

2.1 Supervision and control of securities trading of GSB's officers, executives and the Board of Directors and related persons who have the opportunity to know insider information, the Bank shall supervise the purchase, sale, transfer, or acceptance of transfer of securities that are likely to take advantage of outsiders by using inside information to disclose in order for others to do so for their own benefit.

For reporting abnormalities occurring in the trading, transferring, or accepting transfer of securities and consideration of corrective action taken, the Compliance Unit will proceed in accordance with the guidelines of the regulators.

2.2 For supervision, preparation, and maintenance of securities lists, the Bank shall supervise the preparation of a list of securities that must be cautious in trading (Watch List), a list of securities that are prohibited from trading (Restricted List), and the restriction of persons involved in obtaining information by monitoring and controlling transactions related to such securities to ensure compliance with the regulations on securities business.

Such regulation and policy of the Bank have been regularly reviewed to be consistent with the current situation.

Officers

The Bank has important policies and practices to prevent conflicts of interest between personal interests and the interests of the Bank and to enhance transparency in operations, prevent fraud and misconduct, and prevent offenses related to conflicts of interest, which may lead to criminal offenses according to the Organic Act on Anti Corruption B.E. 2561 and to build confidence and be accepted by all group of stakeholders.

The Bank has established practices to prevent significant conflicts of interest as follows:

1. Practice for preventing conflict of interest as a guideline for the conduct of GSB executives, officers, and employees in the prevention and avoidance of conflict of interest.

2. Criteria for receipt of assets or other benefits that may be calculated as money.

1) Prohibitions and exceptions in accepting assets or any other benefits that may be calculated as money.

2) Guidelines for receipt of assets or any other benefit that may be calculated as money, that does not comply with the specified criteria, which is received out of utmost necessity to maintain friendship or good relations between people.

3. Criteria for delegated authority in approvals, permissions, contract signings, or legal proceedings specify that executives and employees who have been granted such authority are prohibited from engaging in any business that constitutes a conflict of interest as defined by law. This also includes a prohibition against knowingly allowing or consenting to a spouse engaging in such business activities.

4. Disclosure of conflicts of interest of GSB executives, officers, and employees to avoid using the opportunity of being officers for personal gain. The Bank has established rules for executives, officers, and employees to disclose conflicts of interest by preparing a report on the disclosure of conflicts of interest annually and reporting conflicts of interest to the head of the work unit in the following cases.

1) Annual review of conflicts between personal and public interests

2) When there is suspicion or recognition of a conflict between personal and public interests

3) Upon receiving an offer of probationary employment, appointment, or transfer to a new position

4) In the event of a restructuring of the Bank's organizational units

In 2024, the Bank enhanced the format for reporting conflicts of interest by implementing an electronic reporting system - Conflict of Interest System (COIS) - via the intranet. The system utilizes data from the previous reporting format to assess operational processes, governance, and leadership management, with the aim of improving the efficiency and effectiveness of the overall process.

In cases where a conflict of interest is identified, appropriate measures or actions may be determined, such as refraining from attending meetings, withdrawing from decision-making processes or the exercise of authority in matters where there is a vested interest, restricting access to related information or documents, changing the assigned authority or responsible personnel, or taking any other action deemed appropriate by the supervisor to prevent or resolve the conflict of interest.

In addition, the Bank has established procedures for lending, making investments, or creating obligations involving directors, executives, or related entities, in order to prevent conflicts of interest associated with such lending, investments, or obligations involving executives or related lending.

Executives, officers, and employees of the Bank who violate the policy or procedures for preventing conflicts of interest shall be subject to disciplinary action. In cases where the violation constitutes a criminal offense or causes damage to the Bank, legal proceedings may be initiated, and the individual may also be held liable for civil damages.

In 2024, the review found no cases of conflicts of interest involving executives, officers, or employees of the Bank. The results of the conflict of interest review for executives, officers, and employees are reported to the Corporate Governance and Sustainability Committee on a quarterly basis.

In addition, the Bank has developed an E-Testing module on the prevention of conflicts between personal and public interests. The objective is to ensure that executives, officers, and employees of the Bank have a clear understanding of personal interests, public interests, and conflicts of interest. Bank personnel are expected to distinguish personal interests from public interests, refrain from violating laws and ethical standards, and not exploit their official authority for personal gain. This serves as a practical guideline to prevent misconduct and to foster a culture of integrity within the organization.

Supervision of Transactions with Related Lending

Related lending means the companies that Government Savings Bank, Directors, executives, or related persons hold shares, altogether, more than 10 percent of the total number of shares sold of that company.

The Bank promulgated GSB Regulations No. 680 on lending, investing, and incurring obligations to directors, executives, and related lending, as well as issuing procedural orders related to the prevention of conflicts of interest and regularly reviewing them. The regulation establishes rules for supervising lending, investing, or incurring obligations for transactions with related lending so that the supervision can accommodate risk arising from transactions with a concise and appropriate process for considering such transactions. The Bank has set the following actions.

1. Comply with the GSB Regulation on Credit Policy
2. Transactions with related lending shall be unanimously approved by GSB Board of Directors.
3. Directors, executives, or officers who have interests related to lending, incurring obligations, are prohibited from participating in the consideration and approval of lending, investing, and incurring obligations.

The compliance unit has reviewed the Bank's transactions to prevent transactions with related lending. In 2024, the review results did not find any transactions with related lending. Review results are reported to the Good Corporate Governance and Sustainability Committee quarterly.

Subsidiary Governance

GSB has entered into joint investments with external companies as subsidiaries to support the new strategic direction of the Bank or to create flexibility in the management of its subsidiaries. As subsidiaries are under significant control or influence of the Bank, the Board of Directors has established a Subsidiary Governance Policy based on the Bank of Thailand Notification No. Sor Nor Sor 4/2023 on Corporate Governance Mechanism of Financial Institutions and Financial Business Group and Best Practice for the Board of Directors in Supervising Subsidiaries/Associates of the Thai Institute of Directors (Thai IOD) with the main goals of subsidiary governance as follows:

1. To establish mechanisms for control and monitoring to ensure that the subsidiaries' operations are in accordance with principles of good corporate governance, good risk management, as well as related regulations, and can grow sustainably.
2. To create operational guidelines of the subsidiaries that are in line with the goals and policies of GSB for the best interests of both parties.
3. To create transparency in the operations of the subsidiaries by ensuring that there are no transactions that may cause the transfer of benefits or are unfair to stakeholders.
4. To establish a complete, efficient, and timely disclosure process between GSB and its subsidiaries, as well as to provide channels for communication and exchange of important policies between them.

The Bank's Regulations on the Governance Policy for Bank Subsidiaries set out the governance framework for the Bank's subsidiaries as follows:

1. Assign responsibilities to subsidiaries to establish effective risk management, maintain a robust internal control system, ensure good corporate governance, and comply with applicable laws, as well as to formulate policies or practices that align with relevant laws and regulations.
2. Define the roles and responsibilities of internal departments in jointly supervising subsidiaries, as follows:

2.1 The Investment and Financial Management Group is responsible for proposing and appointing Bank representative directors in subsidiaries and reporting on the performance of such representatives, in accordance with the Bank's Regulations on the Appointment of Bank Representative Directors in Invested Entities. This group may also assign representatives to attend subsidiary board meetings as observers, as deemed necessary and appropriate, and report the performance of subsidiaries to the GSB Board of Directors.

2.2 The Risk Oversight and Management Group is responsible for overseeing, advising, and providing recommendations to subsidiaries regarding the formulation of policies or practices to ensure alignment

with the Bank's guidelines in various areas. The group also conducts annual assessments of internal control systems and risk management, to be reported to the Risk Oversight Committee. Additionally, it reports on transactions or items that may involve conflicts of interest, in accordance with the Bank's Regulations on Credit, Investment, or Obligations Involving Directors, Executives, or Related Entities, to the Corporate Governance and Sustainability Committee for acknowledgment.

2.3 The Audit Group is responsible for establishing the audit process for subsidiaries, including conducting risk assessments and determining audit frequency as appropriate. The audit results are to be reported to the Audit Committee.

Government Savings Bank has invested in equity securities in its subsidiaries, over which it has controlling power. These include: 1) Mee Tee Mee Ngern Co., Ltd., operating a land loan and sale with right of redemption business (investment made in 2022); 2) Money DD Co., Ltd., operating a personal loan and microfinance business under regulatory supervision (non-bank) (investment made in 2023); and GSB IT Management Co., Ltd. (investment made in 2024), operating IT & Digital consulting and development services exclusively for the Bank. The performance of the subsidiaries is reported to the GSB Board of Directors on an ongoing basis.

In 2024, the Compliance and Risk Management Group developed a work plan and carried out supervisory activities for the Bank's subsidiaries as follows:

1. Prepared a Subsidiary Self-Assessment Questionnaire to collect data for risk assessment and review the 2024 operational practices of the subsidiaries to ensure compliance with good corporate governance principles, risk management, and applicable regulations. This was conducted for two companies: Mee Tee Mee Ngern Co., Ltd. and Money DD Co., Ltd. For GSB IT Management Co., Ltd., the plan for internal control and risk management assessment will be developed in 2025, with implementation to follow.

2. Reviewed the Bank's internal departments' operations in accordance with GSB's Subsidiary Governance Policy.

Regulatory Compliance

In 2024, regulatory changes and key external measures continued to take place periodically. The Bank has remained aware of and placed great importance on the governance of its business operations and activities in accordance with evolving external regulations, such as:

1. Notification of the Ministry of Finance on the Extension of the Deadline for Filing Tax Returns and Paying Taxes via the Internet (No. 7); Order of the Revenue Department No. Por. 163/2567 regarding the Calculation Period for Surcharges or Additional Tax for Corporate Income Tax, Value Added Tax, and Specific Business Tax; Ministerial Regulation on the Application for and Issuance of Certificates of Reporting Entity Status (No. 2), B.E. 2567.

2. Notification of the Digital Government Development Agency on the Digital Government Standard: Guidelines for Public Disclosure of Government Open Data in Digital Format, Version 2.0.

3. Notification of the Anti-Money Laundering Office on Criteria for Determining or Reviewing the List of High-Risk Individuals Requiring Close Monitoring under the Ministerial Regulation on Customer Due Diligence, B.E. 2563.

4. Guidelines for Managing Deposit Accounts Used or Suspected to Be Used in Transactions Related to Technology Crimes, in accordance with the measures under the Royal Decree on Measures for the Prevention and Suppression of Technology Crimes, B.E. 2566.

5. Notifications of the Personal Data Protection Committee - three in total - as follows: (1) Notification of the Personal Data Protection Committee on Criteria for the Protection of Personal Data Transferred or Sent Abroad under Section 28 of the Personal Data Protection Act B.E. 2562, issued in 2023; (2) Notification of the Personal Data Protection Committee on Criteria for Safeguards Regarding the Collection of Personal Data Related to Criminal Records Not Conducted Under the Authority of Competent Agencies, issued in 2023; and (3) Notification of the Personal Data Protection Committee on Criteria for the Erasure, Destruction, or Anonymization of Personal Data, issued in 2024 and other related regulatory requirements.

The Bank has established a Compliance Policy, which is reviewed or revised at least once a year to ensure its relevance to current circumstances and alignment with regulatory requirements. This is to ensure that the Board of Directors, senior executives, department heads, and officers at all levels of the Bank possess the knowledge, understanding, and awareness of the importance of compliance, as well as their duties and responsibilities in adhering to regulations.

To ensure effective compliance risk management, the Bank aims to prevent and mitigate risks arising from non-compliance, which could result in financial loss or reputational damage. The Bank also ensures that its own compliance practices, as well as those of its subsidiaries, adhere to international standards and align with the best practices prescribed by regulatory authorities. The Bank is committed to integrity, accuracy, and ethical conduct, and strictly complies with all applicable rules and regulations governing its operations. The roles and responsibilities of the Bank's Board of Directors, the Corporate Governance and Sustainability Committee, and senior management are clearly defined to support compliance efforts. Likewise, all officers and employees of Government Savings Bank are required to comply with applicable regulations. A dedicated Compliance Unit serves as the central body responsible for overseeing compliance within the organization and operates in accordance with the Compliance Unit Charter. The responsibilities of designated Compliance Officers (COs) within each unit are also clearly established. In addition, the Bank has designated reporting duties to the Bank of Thailand, which include submission of the Compliance Policy, the Annual Compliance Report, reports on legal or regulatory violations, and reports on incidents of fraud.

Compliance Review Results

The Bank has a unit responsible for reviewing compliance with the Bank's regulations and external regulations through various methods to ensure that the Bank operates in accordance with the regulations, including on – site, off – site, self – assessment, and mystery shopping methods, and prepares the review results along with suggestions to the Bank and related units to improve and increase operational efficiency. Compliance risk assessment is carried out, and a compliance review plan is prepared and submitted to the Good Corporate Governance and Sustainability Committee for approval and submitted to the Board of Directors for acknowledgement quarterly. This includes requiring the review of business transactions that have significant legal consequences or legal penalties, such as compliance with personal data protection law or compliance with market conduct criteria. In addition, the Compliance Unit acts as a consulting agency to ensure regulatory compliance, promote and provide knowledge of operational-related regulations, including participating in working groups to improve operations/services to comply with the rules of the regulators.

In 2024, the Compliance Unit conducted a review of compliance with rules of the regulators and compliance with the regulations and orders of the Bank in a total of 19 matters, consisting of 4 on-site reviews, 11 off-site reviews, and 4 Self Assessment reviews. The results of the review did not find any significant discrepancies and found no offenses that violated or failed to comply with regulations that resulted in the Bank being subject to fines or penalties from regulators.

The Compliance Unit has prepared a compliance report for 2023 with a framework for preparing report in accordance with the criterial set by the Bank of Thailand, consisting of annual compliance review plan, summary of the result of annual compliance review, and submitted to the Good Corporate Governance and Sustainability Committee for approval to submit to external regulators within specified period, and submit to GSB Board of Directors for acknowledgement.

Significant Legal and Regulatory Changes

The Bank has a Compliance Unit responsible for monitoring, analyzing, studying the impact of legal and regulatory changes on the Bank, and regularly reporting to the Bank and other units for improving, changing, and adding operating procedures as well as reviewing and preparing the Bank's regulations

and orders to determine the Bank's operational procedures in accordance with the laws and regulations. The Compliance Unit has reported the legal and regulatory changes that impact the Bank's operations to the Good Corporate Governance and Sustainability Committee and the Board of Directors for acknowledgement.

Implementation according to Observation and Recommendation of Regulators

The Bank attaches importance to the improvement in accordance with the directives and/or observations of regulators including the Bank of Thailand (BOT), the Securities and Exchange Commission (SEC), the Office of the Personal Data Protection Commission (PDPC), and other regulators, as well as the analysis of corrective action approach to avoid repeating the same issues as observed by the regulators. The Board of Directors has given importance to such matters and assigned committees consisting of the Good Corporate Governance and Sustainability Committee, the Risk Oversight Committee, and the Audit Committee to closely monitor the progress of improvements in accordance with directives and/or observations of the Bank of Thailand and submit to the Board of Directors for acknowledgement quarterly.

Consultation on Regulations

The Bank has a Compliance Unit responsible for supervising compliance and providing consultation on external regulations applicable to the Bank's operations. The Compliance Unit is involved with other units responsible for product release from the product release meeting to the approval of product release, and the improvement of the Bank's products. The Compliance Unit also provides opinions/consultations on regulations to other internal units, as well as closely coordinating with external regulators on compliance.

Quality Control

The Bank operates systematically and has quality control in various ways, such as creating a database for products and applicable external regulations, daily and monthly data reporting, including a checklist to control and monitor the Bank's compliance efficiently and effectively.

Communication about Regulations

The Bank regularly communicates regulations related to work to working personnel in various ways and channels such as Classroom training or Morning Talk Evening Talk/e-Learning/e-Testing/preparation of knowledge such as rehearsal letters, Q&A or Infographic through columns in the Bank's Intranet page/Webpage of the unit/E-mail: AllUsers AllBranch, such as columns on AML EASY EASY/EASY EASY Regulations/EASY PDPA or preparation of public relations materials for the public through the Personal Data Protection Regulation by GSB Column in the Bank's Internet page, etc. both when there is a change in the regulations and when a significant event occurs. In addition, there is a cooperation between the Risk Management Group and the Audit Group (GRC) in providing knowledge to executives, officers, and employees at all levels to enable both central and branch operations practitioners to have knowledge and understanding and be able to perform their work properly as required by laws and regulation.

Knowledge on Laws and Official Regulations

The Bank regularly provides knowledge on laws and regulations to executives, officers, and employees, and it is a compulsory course that all officers must attend to have knowledge and understanding and be able to work properly in compliance with laws and relevant regulations, such as:

1. Compliance with the Anti-Money Laundering Law and the Law on the Suppression of the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction.
2. Compliance with personal data protection law.
3. Compliance with official information law.
4. Compliance with tax law.
5. Fair customer service management (Market Conduct).

Internal Control

The Bank realizes the importance of the internal control system by requiring its subunits at Branch, Center, Zone, Office, Region, Department, and Functional Line level to conduct Control Self-Assessment (CSA) to create internal control responsibility for all officers who own the work at the subunit level by including it as part of their normal operations which adheres to the internal control standards according to the Ministry of Finance's regulations regarding standards and guidelines for internal control practices for government agencies B.E. 2561 to achieve the objectives of internal control in 3 areas namely:

1. Operations Objectives are objectives related to the efficiency and effectiveness of operations.

2. Reporting Objectives are objectives related to reliable, timely, and transparent financial and non-financial reporting.

3. Compliance Objectives are objectives related to compliance with laws, rules, regulations, or Cabinet resolutions related to the operations, as well as other government requirements.

In order to reasonably ensure that the aforementioned objectives are achieved, the Bank has appointed an Internal Control Assessment Working Group to establish guidelines for monitoring and controlling subunits to self-assess control and prepare corporate level internal control assessment report to submit to regulator, and summarize the assessment results of each element of internal control based on internal control standards according to the Ministry of Finance's regulations comprising 5 components as follows:

1. Control Environment

The Board of Directors appointed 8 committees to consider and scrutinize all important matters of the Bank before submitting them to the Board of Directors. The Good Corporate Governance and Sustainability Committee is responsible for supervising the implementation of good corporate governance, regulatory compliance, ethics, code of conduct, fraud prevention. The Risk Oversight Committee is responsible for overseeing the overall risk of the Bank to ensure it is at an acceptable risk level. In addition, the Board of Directors placed importance on integration of good governance, risk management, and internal control by having Good Corporate Governance and Sustainability Committee, Risk Oversight Committee, and Audit Committee responsible for integrating GRC (Governance Risk and Compliance) to ensure that the Bank's operations, work systems, processes, personnel, and information are systematically coordinated, achieve the goals set, and meet the expectations of the Bank's key stakeholders. The joint meeting of the Good Corporate Governance and Sustainability Committee, the Risk Oversight Committee, and the Audit Committee is held at least once a year, and visits to the Bank's branch operations are arranged as a morale booster to officers working in the area. There are also visits to community groups, which are operations according to the mission to be a social bank, to learn about the Bank's operation in different areas, to listen to problems and obstacles, and use them for the improvement of the Bank's strategy.

Government Savings Bank has a good internal control environment with good corporate governance policies that promote fair competition. It conducts business transparently in accordance with the guidelines for fair competition and promotes the disclosure of important information legally, according to the guidelines for the preparation of performance reports, according to policies for good governance in the government sector. There is a Code of Ethics and a Code of Conduct to enhance compliance with moral and ethical principles to become corporate culture. The Bank has also prepared and disseminated the Code of Ethics and Code of Conduct of GSB, Guidelines for Enhancing Behaviors according to Code of Conduct, and ethics promotion media continuously for the Board of Directors, executives, officers, and employees to study and understand and take it as a practical guideline to be able to put it into practice in a concrete way. In addition, the Bank has organized activities to promote morality and ethics such as (1) GSB Ethics and Code of Conduct Awards Project, (2) Dissemination of concepts and mottos used in the performance of outstanding Ethics and Code of Conduct Award winners for 2022 in the form of E-Magazine, (3) Organizing Ethics Club activities

such as New Year Gift Delivery Project to charitable organizations for public benefit; online dhamma lecture project through electronic media (Microsoft Teams); mind development training courses to increase work efficiency, (4) Organizing study visit project on good corporate governance, ethics and code of conducts for outstanding Ethics and Code of Conduct Award winners for 2022, (5) Organizing training through E-learning system in the topic of Good Corporate Governance : Accountability/Ethics and Code of Conduct, (6) In-depth interview with the GSB's directors on guidelines for leading the organization in good corporate governance, ethics, and code of conduct to improve good corporate governance, and interview with senior executives who are role models to convey the working concept according to the Code of Ethics and Code of Conduct to all employees, etc.

GSB received the 2024 Moral Organization Assessment at "Moral Model" Level, which is the highest level of assessment for 4 consecutive years, by the National Moral Promotion Committee, according to the project to promote morality of communities, organizations, districts, and provinces. In addition, the subunits of GSB under 12 groups as well as branch operations 1-6 have participated in the assessment and was also assessed for the 2024 Moral Organization Assessment at "Moral Model" level. GSB is 1 of 4 public financial institution that have been assessed "Moral Model" organization by the Moral Promotion Subcommittee of the Ministry of Finance and approved by the National Moral Promotion Committee under the project to promote morility of communities, organizations, districts and provinces under the National Moral Promotion Action Plan Phase 2 (2023-2027). This is the result of the Bank's promotion of corporate governance integrity, transparency, and fairness under the good corporate governance principles; and encouraging GSB executives, officers and employees to perform their duties in compliance with laws, regulations, orders of the Bank and relevant rules with good conscience, morality, ethics, take responsibility for duties and take into account public interest, do not abuse the power of office or favor themselves or others, anti-corruption in all forms, and focus on sustainability development business operations in accordance with its role as a full-fledged social bank through varios projects to pass on assistance to businesses, customers, and the public, creating positive social impact on a large scale.

The Bank has participated in the Integrity and Transparency Assessment (ITA) since 2014. In 2024, the Bank received an overall assessment score of 98.96, achieving the "Excellent" level. It ranked first among the 51 state enterprises that participated in the assessment. This is a result of the Board of Directors and senior executives placing importance on operating in accordance with good corporate governance principles with transparency and verifiability. The results from the assessment have been used to improve the work process to be more efficient. The training course on Integrity and Transparency Assessment for 2024 has been organized to build knowledge and understanding of the criteria framework and to enhance the integrity and transparency assessment result, and foster participation of personnel throughout the organization. In addition, the Bank has placed importance on anti-corruption by establishing the Anti-Corruption Policy, declaring honest intention, and announcing the No Gift Policy to be disseminated to all stakeholders for acknowledgment. This was to declare the intention of being an organization with good governance, fostering a culture of honesty and free from corruption. Executives and officers signed an oath to perform their duties with honesty and transparency through an online system. The procedural order on measures to prevent corruption and the prevention of conflict between personal and public interest has been issued as guidelines for officers to follow in the same direction.

The Bank has an organizational structure and work classification according to the Three Lines of Defense to be able to monitor, supervise, control, and audit operations with checks and balances and independence in line with the internal control practice, policy, and strategy. The Bank aims to become a social bank with a focus on low-income earners, small entrepreneurs, and communities, helping to reduce social inequality and raise income levels to tackle poverty. The Bank also focuses on

being the bank with modern financial innovation (Digital Banking) to support changes in consumer behavior by applying Financial Technology (FinTech) to develop products, services, service channels, Work Systems, and Work Processes.

The Bank has clearly defined job descriptions, responsibilities, and qualifications for the position. The structure is assessed/reviewed annually to link and align with the Bank's strategy. For the development of officers knowledge, the Bank focuses on developing them to accommodate changes in the digital age, supporting the achievement of the organization's mission, and according to their competency. Training has been adjusted to an online format through Microsoft Teams and E-Learning through GSB WISDOM system such as Digital Skills/Data Analytic/Compliance with Anti-Money Laundering and Anti Terrorist Financing and Proliferation of Weapons of Mass Destruction Law/Personal Data Protection (Data Privacy)/ Market Conduct, and support and promote Knowledge Management (KM), Coaching, and On the Job Training.

For personnel development according to competency, every year, the results of the competency gap assessment of employees are used to prepare an Individual Development Plan (IDP) to develop/reduce the gap in employees' competency. In addition, the Bank has developed successors for the important positions to accommodate the vacant posts and the retirement of executives. A new generation of senior executives has been prepared to accommodate the future direction through the Future Skills Development Program, recruiting and developing high-potential (talent) persons to create stars for the Bank, and retaining star officer with the Bank in the long term through the Talent Development Program. There is a career path development that allows officer to grow in their careers, both on the normal track and the fast track. The Bank also developed and promoted the knowledge and skills of talented people and innovation through the "GSB Innovation Hackathon" project, which was an activity under the project to enhance innovation management, to encourage personnel to be creative with innovation that can solve the Bank's pain points. There was a Star of Service Mind/Star of the Month project to create awareness of service behavior throughout the organization. The corporate value GSB Way "Giving for the greater good, Seeking for the possibilities, Brave beyond boundaries" was established and cultivated for personnel at all levels to have behaviors consistent with the corporate value to achieve the organizational objectives.

2. Risk Assessment

The Bank has prepared policies and manuals for risk management and annually reviewed them to be in line with changing circumstances. The Risk Owner identifies, assesses, and analyzes potential risks that may affect the achievement of the unit's and the Bank's objectives, in accordance with the COSO ERM approach for risk management through the Risk Control Self-Assessment (RCSA) at the unit level and at the organization level. There is a preparation of the Risk Map to reduce and prevent risks that may affect both the financial and non-financial objectives of the Bank. The identification of key risk factors is linked to the Strategy Map and the Bank's Key Performance Indicators. In addition, the Bank has set a risk management plan and controlled risks to a risk management plan and controlled risks to an acceptable level by considering the Cost/Benefit of risk management. In addition, Risk Appetite/ Tolerance indicators are set to provide early warning before the performance does not meet the target. The Bank assesses changes that may have a significant impact on the internal control system and risk management, such as economic conditions, government policies, laws, and regulations of the regulator. The Risk Oversight Committee oversees the assessment and monitors risk to ensure that they are at an appropriate level. The results of the internal control plan and risk management plan are reported by the risk owner quarterly.

The Bank has complied with the regulations of the Public Sector Anti-Corruption Commission (PACC) which assigned the Bank to assess corruption risk in one of the procurement projects in fiscal year 2023 with maximum budget limit, by analyzing the likelihood and impact in order to assess the level of risk and set measures to control corruption and prepare corruption risk management plans in addition to the practices set by the Bank and report the results according to the plan to the Anti-Corruption

Operation Center, Ministry of Finance to collect and submit to PACC Office. The Bank has published the results of the corruption risk assessment and performance reports according to the plan on the GSB website. The Bank has appointed GSB Anti-Corruption Committee to set guidelines and measures to prevent and suppress corruption, approve anti-corruption action plans, and monitor anti-corruption operations. In 2023, the Bank had a corruption risk assessment score based on qualitative assessment criteria "Corruption Risk Management System (CRMS)" of PACC Office at at an Excellent: E Level, which demonstrates its commitment to driving and emphasizing the importance of corruption risk assessment in order to prevent, intercept, reduce and close opportunities for corruption in the Bank's operations, and to serve as the Bank's Anti-Corruption Operation Center.

In the event of an unforeseen incident, the risk owner will further review the assessment of risks that may affect operational goals and formulate a risk management plan to reduce and control risks of such incidents, such as natural disaster, pandemic, cyber theft, cyber scams, theft of personal information, etc. In the event of an incident that prevents the Bank from providing customer service or unable to operate normally, the Bank has a Business Continuity Plan (BCP), a Disaster Recovery Plan (DRP), an Incident Management Plan (IMP), a Crisis Communication Plan (CCP), an IT Service Management (ITSM) plan, a Cyber Incident Response Plan (CIRP) for major transactions to respond to a crisis that may arise. In addition, the plans are tested to ensure that when an event disrupts the Bank's operations, critical transactions can be carried out continuously as a result of the implementation of such measures. The Bank has monitored and assessed significant operational risks based on the observations of regulators and internal audit reports, Risk Map, Risk Control Self-Assessment (RCSA) report, and risk events.

The Bank realizes the importance of risk control related to Cyber Threat Protection, Market Conduct, and Personal Data Protection. The Bank has assessed such risks and prepared the Internal Control Assessment Report (Form Por Kor 5) for 2022, to control risk to an acceptable level, and closely follow up on the performance of relevant units.

3. Control Activities

The Bank has established control activities that are appropriate and sufficient for operations to prevent and mitigate possible damages and to achieve internal control objectives. Policies, regulations, orders, operational manuals, and flowcharts showing the operation process and the flow of the information system have been established. The operating manual and work plan are reviewed every year in every unit in the organization. The Bank has issued orders specifying the authority and approval limit of each level of executives in hierarchical order. There is a data collection system for directors, executives, and connected persons in the Bank's lending and investment for the purpose of reviewing and reporting transactions that may cause conflicts between personal and public interests.

The Bank has an information system that supports internal auditing, such as a surveillance system, Team Mate system, ACL system, TRIA system, Tableau Server system, and Microsoft Power BI program. The Bank has developed information systems to support risk management operations, including the Risk Control Self Assessment (RCSA) system, the Risk Monitoring system, the Loss Data collection and reporting system, the Visa Risk Manager (VRM), the Fraud Monitoring system, the Risk Data Mart system, and the Data Virtualization system. The Bank has developed a human resource management system in the form of a mobile application (MEMO) for executives and employees across the organization to use for performance management and self-management of human resources information. Besides, the Bank's employees must sign the Acceptable Use Policy of Assets (AUP Agreement) every year.

The Bank employs various systems such as CBS, LOPs, ERP-FIS/HRIS, iBond, iRisk, Investment System, etc. In addition, the MyMo Application has been developed to allow credit approval through MyMo. The use of such various systems helps to control operations to be concise, accurate, and fast, reducing the use of discretion of employees in the operation, with checks and balances between recorders and approvers. The Credit Risk Rating Model system has been used, and the Credit

Risk Rating Model (CRR) has been prepared to help assess the risk of credit granting. There is an Investment System to set credit limits in the system after credit limit approval/review, which helps control the money spending not to exceed the credit limit, managing risk both quantitative and qualitative continuously.

To ensure operational confidence, the Bank focuses on the internal audit process to review operations in compliance with rules, regulations, and orders and to assess the adequacy of internal control, as well as to provide advice on internal control matters to promote efficient operation at all levels of the Bank to achieve its objectives. In defining control measures for each activity, the Bank has set clear objectives and achievement goals so that performance can be monitored with control measures that reduce the risk of not achieving the objectives to an acceptable level, and a clear internal control and risk management process in line with the Three Lines of Defense principle. There was a joint meeting of the GRC Integration Working Group to prepare/implement the GRC Integration Plan, and a meeting of 3 committees between the Audit Committee, the Risk Oversight Committee, and the Good Corporate Governance and Sustainability Committee was held to exchange ideas, integrate information, and strengthen collaboration.

4. Information and Communication

The Bank has developed information and communication systems at all levels to have sufficient and effective controls to support operations and management. The Bank's vision, mission, values, directions, and policies are conveyed and communicated by the Board of Directors to executives, employees, customers, partners and all groups of stakeholders as well as the general public, both in the form of one way and two way communication both inside and outside the organization through various communication channels such as meeting (Meeting/Video Conference/ Microsoft Teams)/Digital Signage/internal broadcasting/ Print media/Online channels (Intranet/Line group/ Facebook GSB Community)/Television/Radio/Print Media/Annual Report/Social Media (Facebook/ Instagram/Twitter/Tik Tok/Yammer.

The Bank has assessed and monitored its performance as well as specifying channels for expressing opinions, suggestions, and complaints to improve its service such as letter, E-mail, website, comment box, survey, interview, Call Center, QR Code, social media (Facebook/Line/Instagram/Twitter/ Tik Tok/Yammer), etc. Information from all channels will be validated before publishing. The Bank attaches great importance to the management of information technology systems, including Information Resource Management, to ensure that information is accurate, reliable, and timely. The data imported from critical system are stored in various media including database to process as information to support operations adequately and communicate to all level, both at the management level and operational level, inside and outside the organization according to the Need-to-know basis for decision making and daily operations which emphasize the use of Fact base data to monitor, evaluate and assess, with safety in accordance with the established guidelines in the information security policy, which has control measures in accordance with ISO/IEC 27001:2013 on Cyber Security, which is a risk that may significantly affect the Bank. Due to the use of innovation and technology to change the business model to deliver services to customers, including the management of information and communication that has changed, the Bank therefore places importance on the supervision of information technology risks (IT risks) covering cyber risks in accordance with the Bank of Thailand Notification Sor Nor Sor.19/2017. Additional cybersecurity controls are reviewed and established by applying best practices from NIST. There is an organizational structure to supervise according to the Three lines of defense principle to continuously manage such risks and threats, covering

both People, Process, and Technology. For example 1) People: The Bank provides cyber-threat education and awareness to the Bank's Board of Directors, executives, employees and workers, 2) Process: The Bank announces the information security policy and relevant procedural order that conform to the international standard ISO/IEC 27001:2013, which is reviewed annually or whenever there has been significant change, 3) Technology: There is an investment in cybersecurity infrastructure in terms of providing equipment or security systems to prevent threats (Protection) and equipment or systems to detect abnormal events (Detection). This includes the preparation of a cyber threat response plan (Response & Recovery) and a cyber drill every year to ensure that the Bank's executives and employees are fully prepared to deal with cyber threats when they happen. Both short-term and long-term work plans are set in accordance with the results of risk assessment at the enterprise level (enterprise risk) and operational level (operational risk).

5. Monitoring Activities

The Bank operated monitoring activities in accordance with the Three Lines of Defense principles, with independent units to control, supervise, and audit that can perform duties effectively. The duties and responsibilities of each unit are clearly defined, both the department or the person who creates risks and controls the risks at the first level (Business Unit or First Line of Defense), internal supervisory unit (Second Line of Defense), such as risk management unit, compliance unit, credit review unit, and internal audit unit (Third Line of Defense) to promote appropriate check and balance mechanisms. There is an information system for risk monitoring and early warning to monitor the Bank's risk management to be at an acceptable level (Risk Appetite).

The Bank has appointed a working group for overall internal control assessment which has the authority to direct the evaluation of internal control; establish guidelines for the evaluation of internal control; gather, consider and scrutinize the overall internal control assessment results of the Bank; as well as control, monitor, evaluate reports and improve internal control at the corporate level. There is a follow-up of internal control results to report to the Risk Oversight Committee annually, and there is an audit by an internal auditor at least once a year. In addition, the Bank has internal control reviews from external regulators such as the State Audit Office of the Kingdom of Thailand, the Bank of Thailand, the Anti-Money Laundering Office, the Securities Commission, and the Stock Exchange of Thailand.

Capital and Shareholder Structure of State Enterprises

Government Savings Bank was established under Government Savings Bank Act B.E. 2489. The law establishing Government Savings Bank does not contain any provisions on capital, but it only stipulates that all properties, assets, responsibilities, and businesses of the Savings Office of the Post and Telegraph Department be transferred to Government Savings Bank for further proceedings. For the establishment of the Savings Office of the Post and Telegraph Department, H.M. King Rama VI granted an initial capital of 100,000 Baht for business operations, which has been 110 years since then. As at 31 December 2024, the total amounted to 241,474 Million Baht, an increase of 4,964 Million Baht or 2.10% from the end of 2023, driven by the annual net profit of 27,168 Million Baht.

The law on the establishment of Government Savings Bank stipulates that Government Savings Bank is under the supervision of the Ministry of Finance, whereby Government Savings Bank is a bank that has no legal shareholders in the same way as other banks, but has determined Government Savings Bank to be able to increase capital by receiving an allocation from the Specialized Financial Institutions Development Fund under the law on Specialized Financial Institutions Development Fund, annual expenditure budget, or from other government sources with approval from the Cabinet.

Report of the Board of Directors' Responsibilities for the Financial Statements

GSB Board of Directors places great importance on and recognizes its responsibilities as directors, being accountable for the separate financial statements and the consolidated financial statements of the Bank and its subsidiaries, as well as the financial information presented in the annual report. The Board has overseen the preparation of these financial statements to ensure their compliance with the Thai Financial Reporting Standards, Thai Accounting Standards, and generally accepted accounting principles, under appropriate and consistently applied accounting policies. These have been prepared with prudence, accuracy, completeness, truthfulness, and reasonableness. The financial statements have been audited and received an unqualified opinion from the auditors of the State Audit Office of the Kingdom of Thailand, thereby reflecting the Bank's actual performance. The Bank has also reported its performance and disclosed key information transparently and adequately in a continuous manner, and has prepared its operations to align with the Thai Financial Reporting Standards on Financial Instruments.

GSB Board of Directors has implemented management practices under a good corporate governance framework while maintaining an appropriate and effective risk management system, internal control system, internal audits, and governance to ensure the accuracy, completeness, timeliness, and adequacy of financial information to safeguard assets and mitigate the risk of any significant irregularities in operations.

GSB Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee and review the reliability and accuracy of financial reports, including the appropriateness and adequacy of the Bank's internal control and internal audit system to be efficient and effective. Hence, it is assured that the Bank's financial statements are accurate and reliable. The Audit Committee has expressed its opinion on such matters as shown in the Report of the Audit Committee presented in this annual report.

GSB Board of Directors has published a summary of the quarterly financial statements of the Bank and its subsidiaries and the statement of financial position as at the end of the year, which have been verified by the auditor within the period specified by the regulatory agencies.

GSB Board of Directors is of the opinion that the overall internal control system of the Bank is sufficient and appropriate for the Bank's business operations and can reasonably assure the credibility of the separate financial statements and consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2024, according to the Thai Financial Reporting Standards, generally accepted accounting standards, relevant laws and regulations.



(Mr. Theeraj Athanavanich)
Chairman of the Board of Directors
Government Savings Bank



(Mr. Vitai Ratanakorn)
President & CEO
Government Savings Bank



Report of the Auditor (Unofficial Translation)

To Government Savings Bank Board of Directors

Opinion

The State Audit Office of the Kingdom of Thailand has audited the consolidated financial statements of GSB and its subsidiaries (the Bank Group) and the separate financial statements of GSB (the Bank), which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and other comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the year then ended, together with the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

The State Audit Office of the Kingdom of Thailand is of the opinion that the aforementioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of GSB and its subsidiaries and the separate financial position of GSB as at 31 December 2024, as well as the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended, in accordance with the accounting and financial reporting standards for specialized financial institutions issued by the Bank of Thailand and other relevant regulations of the Bank of Thailand.

Basis for opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The responsibilities of the Office in relation to the audit of the consolidated and separate financial statements are described in the section Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements in the audit report of the State Audit Office of the Kingdom of Thailand. The Office is independent from the Bank Group in accordance with the State Audit Standards as prescribed by the State Audit Commission, the Code of Ethics for Professional Accountants, and the relevant independence standards issued by the Federation of Accounting Professions (Code of Ethics of Professional Accountants) that are relevant to the audit of consolidated and separate financial statements. The Office has also fulfilled its other ethical responsibilities in accordance with these standards and the Code of Ethics for Professional Accountants, believing that the audit evidence obtained is sufficient and appropriate to provide a basis for its opinion.

The State Audit Office of the Kingdom of Thailand

Other Information

The management is responsible for other information. Other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements, or the auditor's report thereon. The State Audit Office of the Kingdom of Thailand expects to receive the annual report after the date of this auditor's report.

The opinion of the Office on the consolidated and the separate financial statements does not cover other information, and the Office does not express any assurance on other information.

The responsibility of the Office in relation to the audit of the consolidated and separate financial statements is to read the other information and consider whether such information is materially inconsistent with the consolidated and separate financial statements or with the knowledge obtained in the audit, or whether it appears to be materially misstated.

When the Office reads the annual report, if it concludes that other information is materially misstated, it is required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

The management is responsible for preparation and fair presentation of these consolidated and separate financial statements in accordance with the regulations on accounting and financial reporting for specialized financial institutions issued by the Bank of Thailand and other criteria of the Bank of Thailand, and for such internal control as the management determines necessary to enable the preparation of the consolidated and separate financial statements without material misstatements whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management is responsible for assessing the abilities of the Bank Group and the Bank to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless the management either intend to liquidate the Bank Group and the Bank, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Bank Group and the Bank.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

The audit of the State Audit Office of the Kingdom of Thailand aims to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which includes the State Audit Office of the Kingdom of Thailand's opinion. The reasonable assurance is a high level of assurance, but it is not a guarantee that

The State Audit Office of the Kingdom of Thailand

an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users of the consolidated and separate financial statements taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit Standards and the Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgement and maintains professional skepticism throughout the audit. The Office also:

• Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence that is sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of the internal control;

• Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank Group and the Bank;

• Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

• Concludes on the appropriateness of management's use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the Bank Group and the Bank to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, it is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, the Office's opinion will be changed. The Office's conclusion is based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Bank Group and the Bank to cease to continue as a going concern;

• Evaluates the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosure, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

• Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank Group to express an opinion on the consolidated financial statement. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision, and performance of the audit of the Bank Group and remains solely responsible for its opinion.

The State Audit Office of the Kingdom of Thailand

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding the planned scope and timing of the audit, as well as significant audit findings, including significant deficiencies in internal control, if the Office identifies them during its Audit.

(Signed) Ms. Balloon Sirisingsangchai
Deputy Auditor General

(Signed) Mrs. Ladawan Chotimanont
Director of the Regional Audit Office No. 3

State Audit Office of the Kingdom of Thailand
19 March 2025

Government Savings Bank and Subsidiaries
Statement of Financial Position
As at 31 December 2024

Unit: Thousand Baht

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Cash	5.2	23,976,772	25,418,939	23,970,023	25,418,494
Interbank and money market items - net	5.3	455,228,369	458,635,346	455,226,076	458,630,758
Derivative assets	5.4	287,438	225,862	287,438	225,862
Investments - net	5.5	511,105,774	468,323,933	511,105,774	468,323,933
Investments in subsidiaries, associates, and joint ventures - net	5.6	2,547,281	1,922,709	2,364,506	2,166,555
Loans to customers and accrued interest receivables - net	5.7				
Loans to customers		2,304,792,806	2,207,340,272	2,304,000,537	2,207,014,876
Accrued interest receivable		46,284,191	49,366,991	46,241,849	49,353,127
Total loans to customers and accrued interest receivable		2,351,076,997	2,256,707,263	2,350,242,386	2,256,368,003
Less deferred revenue		191,517	141,682	188,593	141,682
Less allowance for doubtful accounts	5.8	127,617,154	105,754,571	127,613,837	105,777,968
Less revaluation allowance for debt restructuring	5.9.2	202,537	23,305	202,537	23,305
Total loans to customers and accrued interest receivables - net		2,223,065,789	2,150,787,705	2,222,237,419	2,150,425,048
Loans to customers from the public service account and accrued interest receivables - net	5.38				
Loans to customers from the public service account					
Portion that is not subject to government compensation for damages		104,138,249	59,420,035	104,138,249	59,420,035
Portion that is subject to government compensation for damages		8,205,183	15,159,652	8,205,183	15,159,652
Accrued interest receivables from the public service account					
Portion that is not subject to government compensation for damages		587,275	677,335	587,275	677,335
Total loans to customers from the public service account and accrued interest receivables		112,930,707	75,257,022	112,930,707	75,257,022
Less allowance for doubtful accounts from the public service account		5,203,508	8,871,879	5,203,508	8,871,879
Total loans to customers from public service account and accrued interest receivables - net		107,727,199	66,385,143	107,727,199	66,385,143
Receivables eligible for government reimbursement from the public service account	5.38.2	2,167,393	2,584,466	2,167,393	2,584,466
Property foreclosed - net	5.10	9,491,966	9,866,098	9,491,966	9,866,098
Property, Plant and Equipment - net	5.11	31,429,985	29,924,530	31,415,431	29,907,541
Right-of-use assets under lease agreement	5.12	1,594,996	1,822,761	1,588,375	1,810,906
Other intangible assets - net	5.13	1,289,595	1,380,427	1,232,222	1,334,002
Other assets - net	5.14	14,603,188	21,602,388	14,585,279	21,603,285
Total assets		**3,384,515,745**	**3,238,880,307**	**3,383,399,101**	**3,238,682,091**

Accompanying notes are an integral part of these financial statements.

Government Savings Bank and Subsidiaries
Statement of Financial Position (cont.)
As at 31 December 2024

Unit: Thousand Baht

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and Equity					
Deposits	5.15	2,800,868,055	2,678,458,111	2,801,311,571	2,679,252,907
Interbank and money market items - net	5.16	187,986,567	164,716,417	187,986,567	164,716,417
Liabilities payable on demand		798,755	1,976,928	798,755	1,976,928
Derivative liabilities	5.4	4,455	29,085	4,455	29,085
Debt issued and borrowings	5.17	25,680,000	36,300,000	25,680,000	36,300,000
Lease liabilities	5.18	1,590,546	1,832,007	1,583,472	1,819,760
Provisions	5.19	73,272,137	68,405,622	73,266,547	68,402,118
Accrued interest on deposits and bonds	5.20	34,398,395	32,648,143	34,398,859	32,649,045
Accrued expenses		7,472,533	6,171,330	7,448,349	6,155,523
Other liabilities	5.21	9,488,997	10,888,084	9,446,154	10,870,165
Total liabilities		**3,141,560,440**	**3,001,425,727**	**3,141,924,729**	**3,002,171,948**
Equity					
Capital granted by HM King Rama VI		100	100	100	100
Other components of equity	5.22	16,023,549	14,148,858	16,106,473	14,573,465
Retained earnings					
Appropriated					
Reserves for business expansion		46,092,686	42,738,263	46,092,686	42,738,263
Legal reserves		18,000	-	-	-
Unappropriated		180,143,836	179,964,863	179,275,113	179,198,315
Total Bank's equity		242,278,171	236,852,084	241,474,372	236,510,143
Non-controlling interests		677,134	602,496	-	-
Total equity		**242,955,305**	**237,454,580**	**241,474,372**	**236,510,143**
Total liabilities and equity		**3,384,515,745**	**3,238,880,307**	**3,383,399,101**	**3,238,682,091**

Accompanying notes are an integral part of these financial statements.

(Mr. Vitai Ratanakorn)
President & CEO of Government Savings Bank

Ms. Saardsri Surachai
Executive Vice President (Finance)
Acting Senior Executive Vice President
(Investment and Financial Management Group)

Government Savings Bank and Subsidiaries
Statement of Income and Other Comprehensive Income
For the year ended 31 December 2023

Unit: Thousand Baht

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		2024	2023	2024	2023
Interest income	5.29	113,444,358	102,043,809	113,121,488	101,905,414
Interest expenses	5.30	33,886,569	28,860,670	33,890,885	28,864,065
Net interest income		79,557,789	73,183,139	79,230,603	73,041,349
Fee and service income		5,720,065	6,116,811	5,695,895	6,101,472
Fee and service expenses		1,818,686	1,913,704	1,784,672	1,913,081
Net fee and service income	5.31	3,901,379	4,203,107	3,911,223	4,188,391
Net loss on trading and foreign exchange	5.32	(23,361)	(87,563)	(23,459)	(87,521)
Net profit (loss) on investments	5.33	(1,005,658)	28,199	(1,005,658)	22,103
Share of profit from investments under the equity method		268,186	234,249	-	-
Dividend income		1,564,057	1,401,831	1,690,009	1,501,897
Other operating income		2,346,130	2,377,540	2,345,791	2,377,407
Income from the public service account	5.38.4	5,464,180	6,185,325	5,464,180	6,185,325
Total operating income		92,072,702	87,525,827	91,612,689	87,228,951
Other operating expenses					
Officer expenses		20,866,566	18,691,641	20,736,555	18,622,273
Gratuity of directors		20,614	20,046	14,239	15,556
Property, plant, and equipment expenses		4,418,423	4,482,329	4,407,218	4,473,770
Expenses for right-of-use assets under lease agreements		1,426,706	1,526,755	1,421,471	1,522,571
Agency compensation for loan payments	5.34	49,078	91,387	49,078	91,387
Others		6,032,610	6,241,244	5,980,706	6,214,563
Total other operating expenses		32,813,997	31,053,402	32,609,267	30,940,120
Expenses from the public service account	5.38.5	1,768,855	2,089,600	1,768,855	2,089,600
Bad debts, doubtful accounts, impairment loss	5.35	30,093,250	20,631,598	30,066,536	20,654,994
Operating profit before income tax		27,396,600	33,751,227	27,168,031	33,544,237
Income tax expense		37,154	7,546	-	-
Net profit		27,359,446	33,743,681	27,168,031	33,544,237
Other comprehensive profit (loss)					
Items that will be reclassified subsequently to profit or loss					
Loss on remeasurement of available-for-sale investments	5.22	(243,808)	(4,535,038)	(243,808)	(4,535,038)
Share of other comprehensive profit (loss) in associates (under the equity method) for items that will be reclassified subsequently to profit or loss	5.22	341,683	27,284	-	-
Total items that will be reclassified subsequently to profit or loss		97,875	(4,507,754)	(243,808)	(4,535,038)
Items that will not be reclassified subsequently to profit or loss					
Changes in surplus from asset revaluation		1,776,816	-	1,776,816	-
Actuarial loss on the officer benefit plan		(5,026,589)	(3,282,715)	(5,028,810)	(3,282,715)
Income tax relating to components of other comprehensive income		(444)	-	-	-
Share of other comprehensive income in associates and joint ventures (under equity method) for items that will not be reclassified subsequently to profit or loss		1,621	931	-	-
Total items that will not be reclassified subsequently to profit or loss		(3,248,596)	(3,281,784)	(3,251,994)	(3,282,715)
Total other comprehensive loss - net		(3,150,721)	(7,789,538)	(3,495,802)	(7,817,753)
Total comprehensive income		**24,208,725**	**25,954,143**	**23,672,229**	**25,726,484**

Accompanying notes are an integral part of these financial statements.

Government Savings Bank and Subsidiaries
Statement of Income and Other Comprehensive Income (cont.)
For the year ended 31 December 2024

Unit: Thousand Baht

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		2024	2023	2024	2023
Net profit sharing					
Bank's portion		27,314,245	33,720,024	27,168,031	33,544,237
Non-controlling interest's portion		45,201	23,657	-	-
Total		**27,359,446**	**33,743,681**	**27,168,031**	**33,544,237**
Total comprehensive income sharing					
Bank's portion		24,162,751	25,930,486	23,672,229	25,726,484
Non-controlling interest's portion		45,974	23,657	-	-
Total		**24,208,725**	**25,954,143**	**23,672,229**	**25,726,484**

Accompanying notes are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO of Government Savings Bank



Ms. Saardsri Surachai
Executive Vice President (Finance)
Acting Senior Executive Vice President
(Investment and Financial Management Group)

Government Savings Bank and Subsidiaries

Statement of Changes in Equity

For the year ended 31 December 2024

Unit: Thousand Baht

	Notes	Consolidated Financial Statement										
		Bank's portion										
			Other components of equity				Retained earnings					
							Appropriated					
		Capital granted by HM King Rama VI	Capital surplus from asset valuation	Surplus (deficit) on revaluation of available-for-sale investment	Share of other comprehensive gain (loss) in associates and joint ventures	Total other components of equity	Reserves for business expansion	Legal reserves	Unappropriated	Total Bank's portion	Non-controlling interests	Total
Balance as at 1 January 2023		100	19,739,580	(631,077)	(451,891)	18,656,612	40,025,898	-	168,461,018	227,143,628	500,809	227,644,437
Reserves for business expansion	5.23	-	-	-	-	-	2,712,365	-	(2,712,365)	-	-	-
Remittance to the state revenue	5.23	-	-	-	-	-	-	-	(16,144,000)	(16,144,000)	-	(16,144,000)
Non-controlling interests in subsidiaries		-	-	-	-	-	-	-	(78,030)	(78,030)	78,030	-
Total comprehensive gain (loss)		-	-	(4,535,038)	27,284	(4,507,754)	-	-	30,438,240	25,930,486	23,657	25,954,143
Balance as at 31 December 2023		**100**	**19,739,580**	**(5,166,115)**	**(424,607)**	**14,148,858**	**42,738,263**	**-**	**179,964,863**	**236,852,084**	**602,496**	**237,454,580**
Balance as at 1 January 2024		100	19,739,580	(5,166,115)	(424,607)	14,148,858	42,738,263	-	179,964,863	236,852,084	602,496	237,454,580
Reserves for business expansion	5.23	-	-	-	-	-	3,354,423	-	(3,354,423)	-	-	-
Legal reserves		-	-	-	-	-	-	18,000	(18,000)	-	-	-
Remittance to the state revenue	5.23	-	-	-	-	-	-	-	(18,708,000)	(18,708,000)	-	(18,708,000)
Non-controlling interests in subsidiaries		-	-	-	-	-	-	-	(28,664)	(28,664)	28,664	-
Total comprehensive gain (loss)		-	1,776,816	(243,808)	341,683	1,874,691	-	-	22,288,060	24,162,751	45,974	24,208,725
Balance as at 31 December 2024		**100**	**21,516,396**	**(5,409,923)**	**(82,924)**	**16,023,549**	**46,092,686**	**18,000**	**180,143,836**	**242,278,171**	**677,134**	**242,955,305**

Accompanying notes are an integral part of these financial statements.

(Mr. Vitai Ratanakorn)
President & CEO of Government Savings Bank

Ms. Saardsri Surachai
Executive Vice President (Finance)
Acting Senior Executive Vice President
(Investment and Financial Management Group)

Government Savings Bank and Subsidiaries
Statement of Changes in Equity
For the year ended 31 December 2024

Unit: Thousand Baht

	Notes	Separate Financial Statement						
			Other components of equity			Retained earnings		
		Capital granted by HM King Rama VI	Capital surplus from asset valuation	Surplus (deficit) on revaluation of available-for-sale investment	Total other components of equity	Appropriated: Reserves for business expansion	Unappropriated	Total
Balance as at 1 January 2023		100	19,739,580	(631,077)	19,108,503	40,025,898	167,793,158	226,927,659
Reserves for business expansion	5.23	-	-	-	-	2,712,365	2,712,365	-
Remittance to the state revenue	5.23	-	-	-	-	-	(16,144,000)	(16,144,000)
Total comprehensive gain (loss)		-	-	(4,535,038)	(4,535,038)	-	30,261,522	25,726,484
Balance as at 31 December 2023		**100**	**19,739,580**	**(5,166,115)**	**14,573,465**	**42,738,263**	**179,198,315**	**236,510,143**
Balance as at 1 January 2024		100	19,739,580	(5,166,115)	14,573,465	42,738,263	179,198,315	236,510,143
Reserves for business expansion	5.23	-	-	-	-	3,354,423	(3,354,423)	-
Remittance to the state revenue	5.23	-	-	-	-	-	(18,708,000)	(18,708,000)
Total comprehensive gain (loss)		-	1,776,816	(243,808)	1,533,008	-	22,139,221	23,672,229
Balance as at 31 December 2024		**100**	**21,516,396**	**(5,409,923)**	**16,106,473**	**46,092,686**	**179,275,113**	**241,474,372**

Accompanying notes are an integral part of these financial statements.

(Mr. Vitai Ratanakorn)
President & CEO of Government Savings Bank

Ms. Saardsri Surachai
Executive Vice President (Finance)
Acting Senior Executive Vice President
(Investment and Financial Management Group)

Government Savings Bank and Subsidiaries
Statement of Cash Flows
For the year ended 31 December 2024

Unit: Thousand Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Cash flows from operating activities				
Operating profit before income tax	27,396,600	33,751,227	27,168,031	33,544,237
Adjustment to reconcile operating profit before income tax to				
Cash received (paid) from operating activities				
Depreciation and amortisation	2,187,159	2,375,381	2,174,000	2,367,382
Bad debts and doubtful accounts	28,084,638	20,582,454	28,057,925	20,605,851
Loss on debt restructuring	240,205	-	240,205	-
Adjusted investment amortised	562,185	222,134	562,185	222,134
Unrealized gain - tradable	(12,575)	(1,272)	(12,575)	(1,272)
Loss on impairment of investments	1,022,115	-	1,022,115	-
Reversal of loss on impairment of debt securities	(26,476)	-	(26,476)	-
Share of gain on investments under the equity method	(268,186)	(234,249)	-	-
Gain on disposal of loan receivables	(25,856)	-	(25,856)	-
Loss on disposal of assets	41,113	47,808	41,113	47,808
Gain on the disposal of investments in securities	(16,456)	(28,199)	(16,456)	(22,103)
Gain on foreign currency translation	56,763	(479,316)	56,763	(479,316)
Gain on forward contracts	(77,960)	(551,620)	(77,960)	(551,620)
Loss (Gain) on forward contracts - for trade	(8,246)	5,755	(8,246)	5,755
Loss on impairment of foreclosed properties	78,850	13,446	78,850	13,446
Reversal of loss on impairment of assets	(109,780)	-	(109,780)	-
Reversal of loss on land revaluation	(1,147)	-	(1,147)	-
Loss on alteration and termination of the lease	300	1,068	300	1,068
Provisions	(160,073)	109,230	(164,381)	106,566
Other accrued income	14	72	3,706	(5,284)
Other accrued expenses	1,327,816	739,597	1,319,439	724,292
Income from donations	-	(10,726)	-	(10,726)
	60,291,003	56,542,790	60,281,755	56,568,218
Net interest income	(80,640,693)	(74,977,445)	(80,313,508)	(74,835,656)
Dividend income	(1,564,057)	(1,401,831)	(1,690,009)	(1,501,897)
Cash received from interest	118,516,410	103,363,570	118,222,019	103,238,979
Cash paid for interest	(32,926,321)	(27,169,581)	(32,931,075)	(27,172,074)
Cash received from dividends	1,564,056	1,403,298	1,564,056	1,403,298
Cash paid for income tax	(23,497)	(4,219)	-	-
Operating profit before changes in operating assets and liabilities	65,216,901	57,756,582	65,133,238	57,700,868
(Increase) Decrease in operating assets				
Interbank and money market items	3,320,833	(126,647,197)	3,318,539	(126,651,533)
Investment in trading securities	2,432,030	(2,518,674)	2,432,030	(2,518,674)
Loans to customers	(102,229,298)	(42,544,130)	(101,765,350)	(42,264,086)
Loans to customers from the public service account	(43,569,214)	19,254,829	(43,569,214)	19,254,829
Receivables eligible for government reimbursement from PSA	417,073	447,134	417,073	447,134
Foreclosed properties	250,973	(501,553)	250,973	(501,553)
Other assets	3,115,880	(4,146,077)	3,108,605	(4,144,382)

Accompanying notes are an integral part of these financial statements.

Government Savings Bank and Subsidiaries
Statement of Cash Flows (cont.)
For the year ended 31 December 2024

Unit: Thousand Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Cash flows from operating activities (cont.)				
Increase (Decrease) in operating liabilities				
Deposits	122,258,725	90,630,488	121,907,444	90,511,050
Interbank and money market items	25,321,675	22,139,958	25,321,675	22,139,958
Liabilities payable on demand	(1,178,173)	1,203,110	(1,178,173)	1,203,110
Other liabilities	(1,002,298)	716,752	(1,007,323)	711,138
Net cash from operating activities	74,355,107	15,791,222	74,369,517	15,887,859
Cash flows from investing activities				
Cash paid for the purchase of property, plant, and equipment	(764,853)	(957,147)	(763,323)	(945,268)
Cash received from the disposal of property, plant, and equipment	9,393	24,034	9,393	24,034
Cash paid for the purchase of investments in securities	(251,140,022)	(170,676,210)	(251,140,022)	(170,676,210)
Cash received from the disposal of investments in securities	208,500,186	175,447,954	208,500,186	175,447,954
Cash paid for the purchase of investments in subsidiaries	-	-	(58,917)	(147,137)
Cash paid for the purchase of investments in joint ventures	(139,034)	-	(139,034)	-
Cash received from the disposal of investments in associates	-	1,499,400	-	1,499,400
Cash received from dividend income from associates	125,952	100,066	125,952	100,066
Cash paid for the purchase of intangible assets	(113,869)	(105,829)	(82,370)	(71,536)
Cash paid for the purchase of right-of-use assets	(2,023)	(2,874)	(2,023)	(2,874)
Net cash from (used in) investing activities	(43,524,270)	5,329,394	(43,550,158)	5,228,429
Cash flows from financing activities				
Cash paid for repayment of long-term debt securities	(10,620,000)	(4,200,000)	(10,620,000)	(4,200,000)
Cash received from long-term interbank loans	3,000	2,734,099	3,000	2,734,099
Cash paid for long-term interbank loans	(2,054,524)	(1,358,573)	(2,054,524)	(1,358,573)
Cash payment for lease liabilities	(892,520)	(866,702)	(887,346)	(862,812)
Remittance to the state revenue	(18,708,000)	(16,144,000)	(18,708,000)	(16,144,000)
Net cash used in financing activities	(32,272,044)	(19,835,176)	(32,266,870)	(19,831,286)
Effect of changes in an exchange rate on cash	(960)	(789)	(960)	(789)
Net increase (decrease) in cash and cash equivalents	(1,442,167)	1,284,651	(1,448,471)	1,284,213
Cash and cash equivalents as at 1 January	25,418,939	24,134,288	25,418,494	24,134,281
Cash and cash equivalents as at 31 December	23,976,772	25,418,939	23,970,023	25,418,494

Accompanying notes are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO of Government Savings Bank



Ms. Saardsri Surachai
Executive Vice President (Finance)
Acting Senior Executive Vice President
(Investment and Financial Management Group)

Government Savings Bank and Subsidiaries
Notes to the Financial Statements
For the year ended 31 December 2024

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1. General Information

Government Savings Bank (the Bank) is a juristic person established under Government Savings Bank Act B.E. 2489 (1946). Its head office is located at 470 Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok. The Bank's core business activities include accepting deposits, purchasing or selling government bonds, making investments as permitted by the Minister of Finance, and conducting other banking-related operations. The Bank operates branches throughout the country.

2. Significant Accounting Policies and Principles

Government Savings Bank (the Bank) is a juristic person established under Government Savings Bank Act

2.1 Basis for Preparation of Financial Statements

The consolidated and separate financial statements for the year ended 31 December 2024 have been prepared in accordance with the Bank of Thailand Notification No. SorKorSor 2.7/2021, dated 9 April 2021, regarding the Accounting and Financial Reporting for Specialized Financial Institutions, which shall be applied to financial statements with accounting period beginning on or after 1 January 2020 onwards as follows:

1) Transactions or items not relating to financial instruments shall comply with the conceptual framework for relevant financial reporting, accounting standards, and financial reporting standards prescribed by the Federation of Accounting Professions, including any other relevant accounting and reporting criteria prescribed by the Bank of Thailand.

2) Transactions or items related to financial instruments, including other transactions or items that are required to comply with the relevant accounting standards and financial reporting standards prescribed by the Federation of Accounting Professions with reference to the financial reporting standard on financial instruments (TFRS 9), shall be conducted in accordance with the accounting guidelines prescribed by the Bank of Thailand. This includes applicable guidelines and any additional requirements. The relevant guidelines for the Bank are as follows:

1. Regulations on doubtful accounts and bad debts prescribed by the BOT.
2. Regulations on accounting for troubled debt restructuring prescribed by the BOT.
3. Regulations on accounting for investments in debt and equity securities prescribed by the BOT.
4. Regulations on writing off financial assets and financial liabilities prescribed by the BOT.
5. Regulations on assets transferred by the debtor for debt repayment prescribed by the BOT.
6. Regulations on disclosure of information in the financial statements of the Bank and similar financial institutions prescribed by the BOT.
7. Regulations on presentation and disclosure of financial instruments prescribed by the BOT.

2.1 Basis for Preparation of Financial Statements (cont.)

For transactions or items related to financial instruments, including other transactions or items required to comply with the relevant accounting standards and financial reporting standards issued by the Federation of Accounting Professions with reference to TFRS 9, the Bank is in the process of preparing for the implementation of such requirements. A working group has been appointed to establish policies, set directions, and plan operational procedures, as well as to assess and evaluate the impact on operations. This includes defining approaches for the development of core systems and related systems.

The Bank presented its financial statements in accordance with the BOT's Notification No. SorKorSor 27/2019 dated 2 September 2019 regarding the Preparation and Announcement of Financial Statements for Specialized Financial Institutions. The financial statements are prepared and presented in Thai Baht, which is the Bank's functional currency, rounded in the financial statements to the nearest thousand and in the notes to the financial statements to the nearest million, unless otherwise specified.

Consolidated Financial Statements

The consolidated financial statements include the Bank's separate financial statements, the financial statements of its subsidiaries, and the equity interests in associates and joint ventures.

Investments in subsidiaries refer to entities in which the Bank holds ordinary shares and has control. The financial statements of subsidiaries are prepared using the same reporting period and consistent significant accounting policies as those of the Bank. In cases where accounting policies differ, appropriate adjustments are made to align with the Bank's policies, with the elimination of all significant inter-company transactions and balances

Investments in associates refer to entities in which the Bank holds ordinary shares and has significant influence over the investee. Investments in joint ventures refer to entities in which the Bank holds ordinary shares for jointly controlled operations. These investments are accounted for using the equity method. At initial recognition, they are recorded at cost, including any directly attributable transaction costs. Subsequently, the carrying amount of the investments is adjusted to reflect the Bank's share of the profit or loss and other comprehensive income of the associates or joint ventures, in proportion to the Bank's ownership interest, and is reduced by any dividends received from such associates or joint ventures.

Separate Financial Statements

The separate financial statements combine the accounts of the Bank's entire branches and the accounts of the Regional Urban Development Fund Office, which is one of the Bank's units, and have eliminated inter-company transactions. The investment in subsidiaries and associates is recognized at cost less allowance for impairment (if any). Dividends received from subsidiaries and associates are recognized as dividend income.

2.2 Accounting and Financial Reporting Standards, for Transactions or Items not Relating to Financial Instruments, Issued and Revised by the Federation of Accounting Professions

The Bank has adopted the financial reporting standards announced by the Federation of Accounting Professions, which are effective for financial statements for accounting periods beginning on or after 1 January 2024, for transactions or items unrelated to financial instruments that are relevant to the Bank's operations. The Bank has assessed and concluded that the adoption of these standards does not have a material impact on the accounting policies of either the consolidated or the Bank's separate financial statements.

2.3 Revised and New Financial Reporting Standards Not Yet Effective

The Federation of Accounting Professions has announced accounting standards, financial reporting standards, and accounting guidelines that will be effective for financial statements for accounting periods beginning on or after 1 January 2025. The standards relevant to the Bank's operations are as follows:

TAS 1	Presentation of Financial Statements
TAS 7	Statement of Cash Flows
TFRS 16	Leases
TFRS 17	Insurance Contracts

The Bank has assessed that there is no material impact on the accounting policies of its consolidated and separate financial statements, except for TFRS 17: Insurance Contracts, which will be effective for annual reporting periods beginning on or after 1 January 2025. This standard will affect the Bank's financial statements in terms of recognition, measurement, presentation, and disclosure of insurance contracts, replacing TFRS 4: Insurance Contracts. In preparation for the adoption of this new standard, the Bank has appointed a working group to plan the implementation and outline the development approach for relevant systems. At present, the Bank is conducting a parallel run to process data and prepare comparative financial statements for the 2025 accounting period.

2.4 Guidelines and Regulations under Notifications of the Bank of Thailand and the Ministry of Finance

2.4.1 BOT Notification No. SorKorSor 2. 14/2021 dated 16 December 2021, regarding Guidelines for Sustainable Debt Restructuring for Debtors of Specialized Financial Institutions, emphasizes key principles including the roles, duties, and responsibilities of the board of directors of specialized financial institutions; the debt restructuring process; methods of debt restructuring; qualifications of debtors and the consideration process for debt restructuring; risk management; internal control; and compliance with the relevant supervisory regulations issued by the Bank of Thailand. These guidelines are intended to serve as an operational framework for specialized financial institutions, enabling them to exercise prudence and sound judgment in implementing debt restructuring measures that align with the actual repayment capacity and financial potential of their debtors. This notification has been effective from 1 January 2022 onwards.

2.4.2 BOT Letter No. ThorPorThor. Wor. 2797/2024, dated 13 December 2024, regarding Guidelines for Supporting Retail Debtors and Small and Medium Enterprise (SME) Debtors for Commercial Banks, Financial Business Groups, and Specialized Financial Institutions, provides guidance on assisting retail and SME debtors under the "You Fight, We Help" program, which consists of two measures: Measure 1 "Pay on Time, Preserve Assets," which focuses on debt restructuring by reducing installment amounts and interest burdens with an emphasis on principal repayment; and Measure 2 "Pay, Close, Settle," which aims to alleviate the debt burden for non-performing loan (NPL) debtors with relatively low outstanding balances. The guidelines also include provisions for reporting assistance activities and communicating the support measures to debtors. These measures will take effect from 1 January 2025 onward.

2.4 Guidelines and Regulations under Notifications of the Bank of Thailand and the Ministry of Finance (cont.)

2.4.3 The Notification of the Ministry of Finance on the Determination of the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2567 (2024) was published in the Government Gazette on 9 August 2024. It prescribes that specialized financial institutions shall contribute to the Specialized Financial Institutions Development Fund at a rate of 0.125% per year of the funds received from the public for the year 2024, and at a rate of 0.25% per year of the funds received from the public starting from the year 2025 onwards. This notification repeals the Notification of the Ministry of Finance on the Determination of the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2566 (2023).

Subsequently, the Notification of the Ministry of Finance on the Determination of the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2568 (2025) was published in the Government Gazette on 4 February 2025. It stipulates that specialized financial institutions shall contribute to the Specialized Financial Institutions Development Fund at a rate of 0.125% per year of the funds received from the public for the year 2025, and at a rate of 0.25% per year of the funds received from the public starting from the year 2026 onwards. This notification repeals the Notification of the Ministry of Finance on the Determination of the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2567 (2024).

2.5 Summary of Significant Accounting Policies

2.5.1 Recognition of Income

Interest Income

Interest income of interbank and money market items is recognized on an accrual basis.

Interest income on investments in debt securities is recognized on the effective interest rate method.

Interest income from loans includes:

1. For general loans, the Bank recognizes interest income on an accrual basis. However, the recognition of interest income is suspended, and all previously recognized interest income is reversed for loans with interest overdue for more than 3 months from the due date, or loans with interest overdue for not more than 3 months but classified as loss, doubtful loss, or doubtful. Interest income is then recognized on a cash basis. Accrual-based recognition will resume once the debtor has repaid all outstanding principal and interest that has not yet been recognized as income, or has fully paid all past-due installments.

2. Deptors under restructuring classified into 2 categories as follows:

1) Restructured loans requiring performance monitoring: During the monitoring period, the debtor must make payments under the new restructuring agreement for at least 3 consecutive months or 3 consecutive installments, whichever is longer. Interest income is recognized as follows:

- For restructured loans classified as normal or special mention, interest income is recognized on an accrual basis.

- For restructured loans reclassified as substandard or lower, interest income is recognized on a cash basis. Once the debtor has complied with the new restructuring agreement for at least 3 consecutive months or 3 installments, whichever is longer, the loan shall be reclassified as normal, and interest income recognition shall revert to the accrual basis.

2) Restructured loans that can be immediately classified as normal without requiring a monitoring period will have interest income recognized on an accrual basis.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.1 Recognition of Income (cont.)

Interest income from loans with upfront interest collection is recognized on a monthly basis over the term of the contract, beginning on the loan disbursement date.

Interest income from credit card business loans is recognized on an accrual basis for credit card spending that has become due but remains unpaid, starting from the date the credit card loan is recorded, and from the date of cash advance withdrawals. Interest income recognition is suspended, and all previously recognized interest income is reversed when payments are overdue for more than 90 consecutive days. Thereafter, interest income is recognized on a cash basis.

Compensatory interest income under the Bank of Thailand's relief measures is recognized on an accrual basis or upon receipt if there is uncertainty regarding the amount or timing of the payment.

Income from the public service account reimbursement

Income from interest and principal reimbursement from public service account is recognized on an accrual basis throughout duration of each project in accordance with the Cabinet's esolutions. Income compensation for damages is recognized upon receipt of payment.

Other income

Fee and service income, special privilege program for customers, and dividend income from investments are recognized when the obligations under the contract have been fulfilled, or are recognized over time according to the obligation to perform the contract, depending on the case.

2.5.2 Recognition of Expenses

Interest expenses on deposits, interest expenses, and prize expenses for GSB Premium Savings Certificate, interest expense from interbank and money market items, remittance to the Specialized Financial Institutions Development Fund, and interest expenses on debt issued and borrowings are recognized on an accrual basis.

Interest expenses under the lease agreement are recognized by the effective interest rate method.

Fee and service expenses, as well as other operating expenses, are recognized on an accrual basis or upon payment, depending on the case.

Expenses from the public service account are recognized by the expense allocation method for the cost of money, fees, service expenses, and other operating expenses. The expense allocation method has been approved by the Fiscal Policy Office (FPO).

2.5.3 Cash and Cash Equivalents

Cash and cash equivalents refer to cash on hand and cash items under collection.

2.5.4 Derivatives

Derivatives transactions are recognized on the trade date by the following methods:

Trading derivatives are stated at fair value. Gain or loss on changes in fair value is recognized as income or expense in the statements of income and other comprehensive income and are included in net gain (loss) on trading and foreign exchange transactions.

Hedging derivatives are measured by the same method as that applied for valuing the hedged items and are recognized as income or expense in the same manner as the hedged items.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.5 Investments

The Bank's investments comprise debt securities and equity securities, classified into trading investments, available-for-sale investments, debt securities held until maturity, and general investments.

Trading investments

Marketable debt securities or equity securities intended for short-term holding and intended to be sold in order to profit from changes in securities' price are stated at fair value. Unrealized gains or losses on changes in fair value are included in net gains (losses) on trading and foreign exchange transactions in the statement of income and other comprehensive income.

Available-for-sale investments

Marketable debt securities or equity securities other than those held for trading or debt securities held to maturity are stated at fair value. Unrealized gains or losses on changes in fair value are included in other comprehensive income (loss) in the statement of income and other comprehensive income and accumulated in other components of equity. On disposal of securities, the Bank reverses the unrealized gains or losses on changes in fair value before realizing gain or loss on the disposal of securities in the statement of income and other comprehensive income.

The Bank assesses the impairment of available-for-sale securities as soon as there is evidence to support the impairment. The deficit on changes in the value of available-for-sale securities presented in other components of equity is reversed as an impairment loss, or the surplus on changes in the value of available-for-sale securities previously recorded in other components of equity are reversed to reduce the value of investment before the impairment loss is recognized expense in the statement of income and other comprehensive income. An impairment loss on available-for-sale securities will be reversed when the evidence supporting the impairment of securities no longer exists.

Held-to-maturity debt securities

Debt securities that the Bank has the determination and ability to hold until maturity are stated at amortized cost net of allowance for impairment.

The Bank assesses the impairment of held-to-maturity debt securities by considering the probable probability that it will not be able to collect all or part of the principal or interest as stipulated in the contract. Losses on impairment are recognized as expenses in the statement of income and other comprehensive income. An impairment loss will be reversed when the impairment loss no longer exists or decreases, provided that it does not exceed the estimated amortized cost.

General investments

Non-marketable equity securities are stated at cost net of allowance for impairment.

The Bank assesses the impairment of general investments when there is an indication of impairment by recording a reduction in the carrying amount of the general investments to the recoverable amount. If the recoverable amount is lower than the carrying amount of investments, the portion lower than the carrying amount is considered an impairment loss and is recognized as an expense in the statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment has disappeared.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.5 Investments (cont.)

The Bank recognizes the trade of investments on the trade date by recognizing the initial investment value at the purchase price, including all direct expenses, in order to obtain the investment. When the investments are disposed of, the Bank will calculate the cost of the disposed investment using the weighted average method. Gains or losses on the disposal of trading investments are presented in net gain (loss) on trading and foreign exchange transactions, while other investments are presented in net gain (loss) on investments.

The Bank measures a fair value of debt securities with reference to the Thai Bond Market Association yield rate. The fair value of marketable equity securities and fund units is measured using the latest bid price from the domestic market where the government is regulated, and such securities were traded at the end of the last working day of the reporting period. Investments in investment units in non-active funds are measured at fair value by using Net Asset Value at the reporting date.

2.5.6 Investment in Subsidiaries and Associates

Investments in subsidiaries

Equity securities in an entity in which the Bank invests are considered an investment in a subsidiary when the Bank has control over the investee based on its power over the investee. The exposure or rights to variable returns from involvement with the investee and the ability to exercise power over the investee have an effect on the amount of variable return on a Bank's investment. Investments in subsidiaries in the Bank's separate financial statement are presented at cost net of allowance for impairment. For the consolidated financial statements, the Bank consolidates the financial statements of its subsidiaries from the date on which control commences and ends on the loss of control over the subsidiary.

A non-controlling interest is an interest in a subsidiary that is not directly or indirectly owned by the Bank. Non-controlling interests are presented in equity separately from those attributable to the Bank in the statement of financial position. Share of profit or loss and share of comprehensive income are included for each component in the statement of income and other comprehensive income in proportion to the investment of non-controlling interests.

The Bank assesses the impairment of investments in subsidiaries when there is an indication of impairment by comparing the carrying amount of the investment with its expected recoverable amount. If the carrying amount of the investment exceeds its recoverable amount, the impairment loss is recognized as an expense in the statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment no longer exists.

Investments in associates

Equity securities in an entity in which the Bank invests is considered an investment in an associate when the Bank has significant influence over the entity, as detemined by the Bank's total voting power, directly and/or indirectly, in the entity of at less 20.00%, or having the power to participate in the decision-making on financial policies and operations of the business in which the Bank invests, but not to the extent to control or co-control in those policies. Investments in associates in the Bank's separate financial statements are presented at cost net of allowance for impairment. Investments in associates in the consolidated financial statements are presented under the equity method.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.6 Investment in Subsidiaries and Associates (cont.)

The Bank assesses the impairment of investments in associates when there is an indication of impairment by comparing the carrying amount of the investment with its expected recoverable amount. If the carrying amount of the investment exceeds its recoverable amount, the impairment loss is recognized as an expense in he statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment no longer exists.

Investment in joint ventures

An investment in an entity is classified as a joint venture when the Bank has joint control over the arrangement, which is established through a contractual agreement. Joint control exists when decisions about relevant activities require unanimous consent from all parties sharing control. In the Bank's separate financial statements, investments in joint ventures are presented at cost, net of allowance for impairment. In the consolidated financial statements, investments in joint ventures are presented using the equity method.

The Bank assesses impairment of investments in joint ventures when there is an indication of impairment by comparing the carrying amount of the investment with its recoverable amount. If the carrying amount exceeds the recoverable amount, the impairment loss is recognized in the statement of income and other comprehensive income. The impairment loss is reversed when the indication of impairment no longer exists.

2.5.7 Loans

The Bank presents loans at their outstanding principal amount, with accrued interest shown as a separate item, except for overdrafts. Unearned discounts on loans that have not yet been recognized as income are included in deferred revenue and presented as a deduction from loans.

The amount of personal loans that are guaranteed by life and family insurance deposits is presented with the outstanding principal amount. The prepaid loan interest is separately presented as a deduction item on life and family insurance loans.

Foreign trade loans are presented at their outstanding principal amount, with accrued interest shown separately. In the case of export bills, unearned discounts that the Bank has not yet recognized are recorded as prepaid export bill discount income and included in deferred revenue, presented as a deduction from loans.

Credit card business loans are a form of personal loan provided through credit cards, allowing cardholders to pay for goods, services, or other expenses in place of cash payments or to withdraw cash advances. The Bank presents credit card loans at their outstanding principal amount, with accrued interest shown separately.

Hire purchase receivables are presented at the contractual receivable amount, net of unamortized commissions and directly attributable initial costs, with deferred income presented separately as a deduction from loans.

Loan Write-Offs

The Bank writes off loans from its accounts when the criteria or conditions for derecognition are met, such as when the contractual rights to receive cash flows from the loans have expired, or when there has been a substantial transfer of the risks and rewards of ownership. Loan write-offs are classified into 2 cases as follows:

2.5 Summary of Significant Accounting Policies (cont.)

2.5.7 Loans (cont.)

1. Write-off of Bad Debts: The Bank writes off loan receivables from its accounts when the relevant criteria and conditions are met and approval for the write-off has been obtained. Related accounting entries are reversed, and the bad debt is recognized as an expense in the statement of income and other comprehensive income.

2. Sale of Non-Performing Loans (NPLs): This refers to the sale of loans classified as substandard, doubtful, or doubtful of loss, which are non-performing loans, including loans that have already been written off. The Bank derecognizes such receivables from its accounts when there has been a significant transfer of the risks and rewards of ownership. The difference between the carrying amount of the loans (measured as of the derecognition date) and the consideration received - including any new assets acquired less any new liabilities assumed (if any)—is recognized as a gain or loss on the sale of receivables in the statement of income and other comprehensive income.

2.5.8 Allowance for Doubtful Accounts

The Bank sets aside allowance for doubtful accounts according to the Bank of Thailand's Notification regarding Criteria for Classification and Provisioning of Specialized Financial Institutions as follows:

Type of Classification	Rate (%)
Normal (0 - 1 overdue)	1
Special mention (more than 1 - 3 months overdue)	2
Substandard (more than 3 - 6 months overdue)	100
Doubtful (more than 6 - 12 months overdue)	100
Doubtful of loss (more than 12 months overdue)	100

General loans: The Bank sets aside minimum allowance for doubtful accounts based on the percentage stipulated by the BOT, calculated from the percentage of the outstanding principal balance excluding accrued interest receivable after deduction of collateral, or debt balance after deduction of the present value of expected cash flows from debtors, or present value of expected cash flows from collateral disposal. The collateral value used depends on the type of collateral and the latest appraisal date.

Personal loans guaranteed by life and family insurance deposits: The Bank sets aside an allowance for doubtful accounts at the rate of 1% of the total outstanding balance of all types of life support loans without using collateral value in the calculation.

Hire purchase loans: The Bank sets aside allowance for doubtful accounts based on the percentage stipulated by the BOT, calculated from the percentage of net hire purchase receivables after deduction of deferred revenue.

In addition, the Bank sets aside additional allowance to the minimum requirement stipulated by the BOT, considering possible losses from changes in economic conditions and laws, as well as other factors that may affect the debtor's ability to repay debt.

Other receivables: If it is expected to be unable to collect, the full amount of allowance for doubtful accounts will be set aside. Doubtful accounts are recorded as expenses in the accounting period and are reversed upon settlement.

Bad debts written off during the year are deducted from the allowance for doubtful accounts.

Doubtful accounts are recognized as expenses, and recovered bad debts are recognized as other income in the statement of income and other comprehensive income.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.8 Allowance for Doubtful Accounts (cont.)

Loans to PSA customers: The Bank sets aside allowance for doubtful accounts in accordance with the BOT's Notification on Regulations on Public Service Account (PSA) as follows:

1. For the non-compensated portion in accordance with the Cabinet resolution, the Bank classifies and sets aside provisions for individual debtors in accordance with the Bank of Thailand's Notification regarding Criteria for Classification and Provisioning of Specialized Financial Institutions.

2. For the compensated portion in accordance with the Cabinet resolution, the Bank classifies individual debtors or receivables eligible for government reimbursement as normal without setting aside provision, as the government compensates any loss.

2.5.9 Debt Restructuring

Debt Restructuring (DR) refers to a situation where a creditor bank relaxes or modifies the debt repayment terms for a debtor due to an increase in the debtor's credit risk. Debt restructuring can be categorized into the following types:

1. Debt restructuring for loans that are not yet classified as Non-Performing Loans (NPLs). This type of debt restructuring is preemptive and will commence once the debtor starts demonstrating issues with debt repayment. The debtors are not yet classified as NPL.

2. Debt restructuring for non-performing loans (NPLs) is considered troubled debt restructuring (TDR).

The recognition of debt restructuring transactions can be carried out using the following methods:

1. Losses from troubled debt restructuring resulting from reductions in principal and accrued interest receivables on unpaid debts and the use of various debt restructuring schemes, such as asset transfers, changes in repayment terms, and debt restructuring in many forms, are fully recognized as expenses in the statement of income and other comprehensive income.

2. In case of a relaxation of debt repayment conditions without reduction of principal and accrued interest receivables recognized as income before debt restructuring, the Bank calculates the present value of expected recoverable cash flows by using the effective interest rate under the original contract or the interest rate under the terms of the new debt restructuring agreement as the discount rate. If the interest rate pursuant to the terms of the new debt restructuring agreement is lower than the rate of financial cost, the Bank will use the rate of financial cost as a discount rate instead. When the present value of such calculated cash flows is lower than the book value (Principal plus accrued interest receivable from debtors recognized as income), allowance for loss on debt restructuring is fully recognized in the statement of income and other comprehensive income for that period.

The components of financial costs are, for example, the cost of deposits, loans, remittance to the Specialized Financial Institutions Development Fund, and operational expenses.

3. In case of accepting debt repayment by transfer of assets, financial instruments, or capital of debtors arising from debt-to-equity conversion, the Bank will write off the outstanding balance of debtors and recognizes the incurred loss in the statement of income and other comprehensive income immediately after accepting the transfer by considering the original allowance for doubtful accounts provided. The Bank recognized the transferred assets at fair value and not higher than the book value of the debts plus the accrued interest receivable that the Bank is legally entitled to.

In case of accepting partial debt repayment by transfer of assets, financial instruments, or capital of debtors arising from debt-to-equity conversion for debt repayment under the debt restructuring agreement, the Bank will comply with item 3 first. For the remaining balance of debts, if there is a relaxation of repayment conditions, the Bank will comply with item 2.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.9 Debt Restructuring (cont.)

The classification of debtors under debt restructuring is divided into 2 cases as follows:

1. Debtors under restructuring who are subject to monitoring of their compliance with the restructuring conditions: During the monitoring period, the debtor must make continuous payments under the new debt restructuring agreement for no less than 3 months or 3 installment periods, whichever is longer. The Bank shall classify such debtor's loan as follows:

(1) If the debtor was previously classified as doubtful of loss or doubtful, the classification shall be upgraded to substandard.

(2) If the debtor was previously classified as substandard or special mention (or especially mentioned), the classification shall remain unchanged.

When the debtor is able to comply with the debt restructuring conditions by making continuous payments under the new debt restructuring agreement for no less than 3 months or 3 installment periods, whichever is longer, the debtor shall be classified as a normal debtor. For debtors with repayment frequencies of every 3 months, 6 months, or 1 year, the monitoring of compliance with the debt restructuring conditions shall be based on at least one successful installment before the debtor can be reclassified as normal.

In the case where the debtor fails to comply with the new repayment conditions, the overdue period shall include both the period of delinquency prior to the debt restructuring and the period following it. The loan classification shall then be determined in accordance with the loan classification and provisioning criteria applicable to specialized financial institutions.

2. Debtors under debt restructuring who may be immediately classified as normal without the need to monitor compliance with the restructuring conditions: This applies to debt restructuring conducted in accordance with the debt restructuring criteria for specialized financial institutions as prescribed by the Bank of Thailand, and if any one of the following conditions is met:

(1) Debtors who are able to pay interest at a rate not lower than the market interest rate, without any grace period for interest payments, although a grace period for principal repayment may be allowed.

(2) Debtors who have incurred a loss from the debt restructuring of no less than 20 percent of the outstanding loan balance prior to the restructuring, which has either been written off or fully provisioned at that rate. The remaining debt must be supported by a structured, reasonable, and well-substantiated analysis of the debtor's financial condition, business operations, and cash flow, with sufficient evidence to reliably demonstrate that the debtor is capable of complying with the debt restructuring agreement.

(3) Debtors under loan syndication or those with multiple creditors, where all creditors have jointly agreed on the debt restructuring, and there is documented evidence of a structured, reasonable, and well-founded analysis of the debtor's financial status, business operations, and cash flow, demonstrating a high degree of certainty that the debtor will be able to comply with the debt restructuring agreement.

(4) Cases where the Bank has filed a lawsuit against the debtor and subsequently entered into a compromise agreement that has been approved by a court judgment; and cases where the Bank has filed a bankruptcy petition against the debtor under the bankruptcy law, and the court has approved the debt compromise proposal and the debtor's business rehabilitation plan.

2.5.10 Receivables Eligible for Government Reimbursement from the Public Service Account

Receivables eligible for government reimbursement from the Public Service Account refer to the Bank's right to receive reimbursement for the loss from the government as stipulated in the Cabinet resolution or written government order from the Public Service Account.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.11 Foreclosed Properties

Foreclosed properties consist of immovable properties owned by the Bank, acquired from debt settlement as part of debt resolution, or the purchase of immovable properties that are mortgaged or used as collateral for debt repayment from the auction by court order, and the Bank intends to sell such foreclosed properties later. Foreclosed properties are recognized at the lower of fair value or book value of foreclosed properties, and is the collection value. The Bank appraises the foreclosed properties and recognizes impairment losses for the difference between the book value, which is higher than the value obtained from the appraisal or valuation for not more than 12 months, and estimated selling expenses. However, if the Bank has done an appraisal or valuation for more than 12 months, only 50.00% of the value obtained from the appraisal will be used, which is in line with the Bank of Thailand's pololy on Appraisal of Collateral and Foreclosed Properties Obtained from Debt Settlement, Credit Guarantee, or Purchased through Auction of Specialized Financial Institutions. Impairment loss is recognized as an expense or income from other operations in the statement of income and other comprehensive income. The Bank will not calculate the depreciation of foreclosed properties, following the Bank of Thailand's Notification regarding Criteria for Classification and Provisioning of Specialized Financial Institutions.

In addition, the Bank will set aside the allowance for impairment at the lower of the appraised value and the book value of the foreclosed properties, as specified by the Ministry of Finance as follows:

	Rate (%)
Foreclosed properties with a holding period of 9 years	20
Foreclosed properties with a holding period of 10 years	50
Foreclosed properties with a holding period of over 10 years	100

Gains or losses on the disposal of foreclosed properties are recognized as income or expenses from other operations in the statement of income and other comprehensive income.

2.5.12 Property, Plant, Equipment, and Depreciation

Property, plant, and equipment comprises land, buildings (both freehold and non-freehold), equipment, and work in progress. The Bank recognizes the initial cost of property, plant, and equipment at cost, including direct costs attributable to the acquisition to bring the asset to a condition ready for its intended use, and subsequently measures either using the cost or revaluation model. The same accounting policy is applied to all property, plant, and equipment of the same type.

Land is stated at revalued amounts less allowance for impairment (if any). Land is revalued every 3-5 years if the fair value of land previously revalued has not changed significantly. If there is a material Change in the fair value of land, the Bank may revalue the land so that the book value of the land previously revalued does not materially differ from the fair value at the end of the reporting period. In case the land appraisal results have decreased in value more than the revaluation surplus on land previously recognized in the owner's equity of the same plot of land, the Bank recognizes the deficit in the statement of income and other comprehensive income.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.12 Property, Plant, Equipment, and Depreciation (cont.)

If the land appraisal result has increased value, the Bank recognizes the increased value in the revaluation surplus in equity, except in case the value of the land has been decreased and the loss has been recognized in the statement of income and other comprehensive income, the Bank will recognize only the amount of the subsequent revaluation in excess of the amount that previously recognized the decrease in value of the same plot. The revaluation of land is regularly performed by external appraisers who have qualifications as specified in the Bank of Thailand's policy guidelines.

Buildings (both freehold and non-freehold) and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is recognized as an expense in the statement of income and other comprehensive income, calculated on a straight-line basis over the estimated useful life of each asset as follows:

Building and other constructions	13 - 95 years
Buildings on leased land	27 - 89 years or the lease term
Leased building improvements	5 years
Equipment	5 - 8 years

The Bank reviews the residual values and useful life of assets at each financial year end to reflect their current conditions and expected future economic benefits more appropriately, which is considered a change in accounting estimates. The Bank recognizes the effect of such change from the prospective method onwards. For the assets that are fully depreciated but still in use, the Bank will not change its accounting estimates for those assets.

Impairment loss on property, plant, and equipment is recognized as other expenses in the statement of income and other comprehensive income.

The Bank writes off property, plant, and equipment items from the account upon disposal, or when no future economic benefits are expected from their use. Gain or loss on disposal of assets is recognized as income or expenses from other operations in the statement of income or other comprehensive income.

2.5.13 Right-of-use Assets and Lease Liabilities

A lease is a contract or part of a contract that gives the right to use an asset (an underlying asset) for an agreed period in exchange for consideration and a leasehold right.

The Bank recognized right-of-use assets and lease liabilities with a lease term of more than 12 months as follows:

1. Right-of-use asset is initially recognized at cost, comprising the initial recognition of the lease liability plus any lease payment made before or on the commencement of the lease net of incentives received under the lease, and subsequently measured at cost less accumulated depreciation and allowance for impairment (if any).

2.5 Summary of Significant Accounting Policies (cont.)

2.5.13 Right-of-use Assets and Lease Liabilities (cont.)

Depreciation of right-of-use assets is recognized as an expense in the statement of income and other comprehensive income, calculated on a straight-line basis over the lease term. At the end of the lease, the right-of-use asset and related items are written off from the accounts.

2. Lease liabilities are measured initially at the present value of unpaid lease payments at the commencement date using the weighted average incremental borrowing rate as a discount rate, and subsequently measured by increasing the carrying amount to reflect interest on the lease liability, decreasing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any revaluation or change in the lease.

For leases with low value underlying assets and leases with a lease term of less than or equal to 12 months, lease payments are recognized as expenses on a straight-line basis over the lease term in the statement of income and other comprehensive income

2.5.14 Intangible Assets

Intangible assets, comprising computer software, are stated at cost less accumulated amortization and allowance for impairment (if any).

The Bank recognizes intangible assets initially at cost. The cost of computer software is the money paid for the computer software, including the money paid to acquire the ownership of the computer software.

Amortization of computer software is recognized as an expense in the statement of income and other comprehensive income, calculated by the straight-line method over the estimated useful lives of each computer program, which is between 4 and 29 years.

The Bank reviews the residual values and useful life of intangible assets at each financial year end to reflect their current conditions and expected future economic benefits more appropriately, which is considered a change in accounting estimates. The Bank recognizes the effect of such change from the prospective method onwards. For the computer software that is fully amortized but still in use, the Bank will not change its accounting estimates.

Impairment loss on intangible assets is recognized as other operating expenses in the statement of income and other comprehensive income.

The Bank writes off the intangible assets from the account upon disposal or when expecting no economic benefits in the future. Gain or loss on the disposal of intangible assets is recognized as income or expense from other operations in the statement of income and other comprehensive income.

2.5.15 Assets from Donation

Assets from donations consist of land and other assets received from donations, which are recognized at the appraisal value, fair value, or market value on the date of donation. They are recognized as assets from donations in pairs with income from donations at the same amount on the date of donation.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.16 Life and Family Insurance Deposits

Life and family insurance deposits are a deposit for life insurance and savings, as income insurance and education, providing returns in the form of dividends, pensions, and various protections, according to the conditions of the life and family insurance deposit policy. The Bank must pay back the life and family insurance deposits according to the conditions of the deposit.

The Bank has the liabilities for the life and family insurance deposits that have the nature of deposits and insurance, with the accounting policy as follows:

1. Life and family insurance deposit is shown in the deposit account with the balance net of operating expenses from the depositor.

2. Accrued interest payable on life and family insurance deposits under clause 1 is shown in the accrued interest on deposits and bonds account.

For life and family insurance deposits with the nature of deposits that the Bank has recognized according to clauses 1 and 2 at the end of the reporting period, the Bank calculates reserves according to the actuarial method of Net Premium Valuation (NPV).

For life and family insurance deposit with nature of insurance that the Bank has recognized according to clause 1 and 2, the Bank test the adequacy of liabilities at the end of the reporting period using the current estimates of future cash flows arising from insurance contracts commonly used in the insurance sector namely the Gross Premium Valuation (GPV) method and using the discount rate in accordance with the guidelines of the Office of Insurance Commission (OIC).

In addition, the Bank considers additional provisions for life and family insurance deposits, with the nature of insurance to manage the risk of interest rate volatility.

Doctor fees for health checkups of depositors are recognized as expenses in the statement of income and other comprehensive income.

2.5.17 Provisions

The Bank recognizes provisions when all of the following conditions are met:

1. The Bank has a present obligation as a result of past events, whether that obligation is a legal or constructive obligation.

2. It is probable that an outflow of resources embodying economic benefits to the Bank will be required to settle such obligation, and

3. The value of obligations can be estimated reliably.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.17 Provisions (cont.)

Provisions comprise provisions for off-statement of financial position contingencies, provisions for probable damages on legal indemnity, provisions for employee benefits, and other provisions.

For contingent liabilities and obligations that are off-statement of financial positions, the Bank recognizes provisions when all conditions are met Recognition of provisions for obligations of debtors that are off-statement of financial position and are classified as substandard, doubtful, doubtful of loss, or loss, the rates used to calculate such provision will be the same rate as that used to set aside allowance for doubtful account of each debtor to accommodate possible damages.

The Bank recognizes provisions for probable damages on legal indemnity when they meet all conditions, with criteria for setting provisions for damages as follows:

1. For cases pending in the court of first instance, if it is not yet probable that the Bank will be required to pay damages, the Bank will not recognize a provision, except for the following types of cases, which the Bank will recognize as provisions:

1.1 In cases involving the same issue as a previously concluded case in which the court has rendered a final judgment against the Bank, the Bank will recognize a provision from the initiation of the lawsuit.

1.2 In cases that require an appeal to the Supreme Court, where the court of first instance has ruled against the Bank and ordered it to pay damages, the Bank will recognize a provision in accordance with the judgment of the court of first instance.

2. In cases where the court of first instance has ruled against the Bank but the court of appeal has ruled in favor of the Bank, the Bank will recognize a provision based on the judgment of the court of first instance.

3. In cases where the court of first instance has ruled in favor of the Bank but the court of appeal has ruled against the Bank, the Bank will recognize a provision based on the judgment of the court of appeal.

4. In cases where both the court of first instance and the court of appeal have ruled against the Bank, the Bank will recognize a provision based on the judgment of the court of appeal.

The Bank reviews provisions on a regular basis by recognizing changes in provisions as an increase or decrease in other operating expenses in the statement of income and other comprehensive income. It will reverse the provisions if it is not probable that the Bank has to pay the obligation.

2.5.18 Officer Benefits

The Bank has officer benefit programs as follows:

Short-term employee benefits

Short-term employee benefits include salaries, overtime pay, bonuses, and other short-term benefits based on employment arrangements and present statutory or constructive obligations to be paid as a result of the employee's past service, and such obligations can be reasonably estimated. The Bank recognizes short-term employee benefits as expenses in profit or loss on an accrual basis.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.18 Officer Benefits (cont.)

Post-employment benefits

1. Contribution plan

The contribution plan is a post-employment benefit plan. The Bank has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), which was approved by the Ministry of Finance as a registered fund on 29 June 2005. The fund is managed by an external fund manager. The Bank's obligation is limited to the amount that the Bank contributes to the fund at the rate of 9.00 - 12.00% according to the officer's year of service, whereas the officers who are members of the fund can choose a contribution rate from 3.00-15.00% of their salary. Officers will receive benefits upon termination of employment pursuant to the fund's regulations.

The provident fund is considered a contribution plan. The Bank recognizes its contributions to the provident fund as expenses in the statement of income.

2. Defined benefit plan

A defined benefit plan is a post-employment benefit plan in addition to the contribution plan. It consists of pension, retirement gifts, compensation, living gratuity, and special gratuity. The defined benefit obligation is calculated separately for each plan by estimating the amount of future benefits that employees will receive from their services in the current and prior years and discounted using yields on bonds with maturities approximating the terms of the obligations, calculated using the actuarial estimation technique of the Projected Unit Credit Method by actuarial experts. The Bank recognizes the provisions at the present value of employee benefit obligations in the statement of financial position. Post-employment benefit expenses are recognized as expenses in profit or loss, and the actuarial gain (loss) is recognized in other comprehensive income.

Other long-term officer benefit plan

The Bank offers other long-term benefit plans to officers who meet the Bank's specified criteria, as a form of compensation for services rendered in the current and prior periods, up to the time of retirement. The calculation is performed using the same method as for a post-employment benefit plan, such as gifts to long-service employees. The Bank recognizes a provision for these obligations at their present value in the statement of financial position and records the related long-term employee benefit expenses in profit or loss. Actuarial gains or losses arising from these estimates are also recognized in profit or loss.

Termination benefit plan

Termination benefits result from a Bank's decision to lay off an officer or an officer's decision to accept an offer of benefits in exchange for termination. The Bank's termination benefit is the Early Retirement Program. The Bank will recognize the termination benefit as an expense when the Bank is no longer able to withdraw the offer of such benefit.

2.5 Summary of Significant Accounting Policies (cont.)

2.5.18 Officer Benefits (cont.)

If termination benefits are expected to be fully paid within 12 months from the end of the annual reporting period in which the termination benefits are recognized, the Bank shall apply the requirements for short-term officer benefits. If the termination benefits are not expected to be fully paid within 12 months from the end of the annual reporting period, the Bank shall apply the requirements for other long-term officer benefits.

2.5.19 Foreign Currency Translation

The Bank's transactions denominated in foreign currencies include those arising from foreign exchange services, as well as transactions involving the acquisition of assets, liabilities, income, and expenses in foreign currencies. The Bank recognizes foreign currency transactions incurred during the period in Thai Baht using the spot exchange rate prevailing on the date of the transaction. Assets and liabilities denominated in outstanding foreign currencies at the reporting date are converted into Thai Baht at the exchange rates published on the Bank of Thailand's website. Non-monetary assets and liabilities are stated at original cost converted to Thai Baht on the transaction date.

Gain or loss on foreign exchange rate and gain or loss on foreign currency translation are presented in the statement of income and other comprehensive income.

3. Risk Management

3.1 Bank Risk Information

3.1.1 Credit Risk

Credit Risk refers to the risk arising from the Bank's customers or counterparties failing to comply with the contract of repayment of debt or failing to comply with the agreement with the Bank or having a chance that the customer may not be able to repay the debt, causing the credit rating to be downgraded, which may affect the Bank's capital position and income.

The Bank is aware of the uncertainty in current economic and social conditions and has closely monitored them to adjust the credit provision criteria and credit risk management accordingly. The Bank is committed to developing a systematic credit risk management process in accordance with best practice standards, enhancing the credit facility process, and developing credit risk management tools to support the quality growth of loans and investments, including the monitoring and control of credit risk within its risk appetite. The key initiatives are as follows:

1. Determine a credit risk management policy so that the Bank has good credit risk management in the same direction and consistent with the Bank's strategies and policies.

2. Determine a business credit policy to be used as a framework and standard guideline for efficient business loan operation of the Bank.

3. Determine a retail loan policy to be used as a framework and standard guideline for the efficient retail loan operation of the Bank.

4. Determine the policy for classification and provisioning to be used as a guideline for classification and provisioning of the Bank and as a tool to create stability. Sufficient provisioning will allow the Bank to absorb losses that may arise from the impairment of assets held by the Bank.

3.1 Bank Risk Information (cont.)

3.1.1 Credit Risk (cont.)

5. Determine the policy and the minimum criteria for risk acceptance for credit cards and cash card loans to be used as a framework and guidelines for providing credit cards and cash card loans of the Bank.

6. Set up a centralized credit analysis and approval process, determine credit approval authority, including authority to review and renew business credit limits, to have a check & balance process in line with good risk management principles.

7. Set criteria for considering debt repayment ability as follows:

7.1 Set standard criteria for considering repayment ability of retail loan customers to ensure that debtors still have enough money to support their living and reduce the chance of future NPLs.

7.2 Set net profit standards of each business to use as a basis for calculating the debt repayment ability of customers applying for loans appropriately and uniformly.

7.3 Set criteria for calculating debt obligations for all types of loans under the credit information (NCB) to be used as criteria for calculating the ability to repay debt to the same standard.

8. Determine Credit Product Program (CPP) to be used as a preliminary guideline in considering business credit that the Bank will support and create a business credit risk consideration form in applying for credit approval and credit limit renewal with business credit limits and/or total investment (Total Exposure) not exceeding 20 Million Baht (Check List: CL) to serve as a guideline for determining the feasibility in considering loans for business credit customers.

9. Review the qualification criteria of leading financial institutions to be used as a basis for considering interest rates for leading financial institutions.

10. Develop and improve credit risk measurement model which comprises the Credit Scoring Model (namely application scoring, behavior scoring, collection scoring), Credit Risk Rating Model and Credit Risk Rating for Small Business Model to screen and evaluate customer risks appropriately and used in conjunction with credit bureau score (credit score of National Credit Bureau) for more efficient credit approval consideration and test the model reliability at least once a year.

11. Develop a work system to support the Bank's credit approval process to be standardized and increase the efficiency of risk management, including:

11.1 Loan Origination and Process System (LOPs) consists of Loan Origination System (LOR), Collateral Management System (CMS), and Litigation System (LS) to increase the efficiency of the loan approval process and competitiveness.

11.2 System for analyzing information of corporate customers and credit risks, consisting of a business data analysis system (Enlite) and a financial analysis system (Optimist).

11.3 Credit scoring calculation system (Blaze Advisor) and score calculation system for credit card and cash card loans (Strategy Management).

11.4 Database system for risk management (Risk Data Mart) to support capital calculation, stress test, and credit portfolio management.

3.1 Bank Risk Information (cont.)

3.1.1 Credit Risk (cont.)

11.5 Credit Criteria Processing System (CCPS) to process credit approval criteria in terms of criteria for all types of retail loan products and risk criteria, as well as calculating debt obligations according to the criteria specified by the Bank.

12. Monitor and control credit risks such as:

12.1 Set a single lending limit to control risks to prevent the Bank from lending, investing, creating commitments or conducting transactions similar to granting credits to a single person and to avoid concentration risk in a particular debtor including related parties too much, and to ensure that the Bank has sufficient capital to continue its business operations in case of unexpected events, which may affect a particular group of debtors or any business sector.

12.2 Set and review the industry limit to serve as a guideline for consideration of credit approval and to diversify the risk so that it is not so concentrated in a particular business.

12.3 Set a limit or ceiling for credit granting, investing, or creating obligations to each counterparty country (Country Limit) to control the risk from concentration in one country or a particular group of countries that are economically related, and to allow the Bank to have sufficient and appropriate reserves to accommodate the impact that may arise from increased transactions.

12.4 Monitor the structure and quality of the credit portfolio to be in line with the Bank's policy as well as monitor credit concentration in various dimensions such as credit types, business sectors, and receivables, etc., and regularly monitor the concentration to not exceed the specified ceiling, such as single lending limit, industry limit, country limit by using the standard according to the Bank of Thailand criteria.

12.5 Review loans to monitor credit operations to be in accordance with the rules prescribed by the Bank and in accordance with the guidelines of the Bank of Thailand.

12.6 Conduct credit stress testing using economic and financial simulation scenarios as specified by the Bank of Thailand, which considers the impact of domestic and international economic risk factors, including credit risk, to assess the effect on the Bank in terms of credit portfolio, reserves, and capital adequacy.

13. Monitor and report risks to the Risk Oversight Committee and related committee regularly.

14. Develop officers' capabilities and skills in credit granting, investment, credit risk management, and support the creation of a credit risk management culture for relevant employees continuously.

15. Establish a debt management process to prevent and resolve overdue debts, proceed with a lawsuit or a compromise, and manage non-performing assets.

16. Prepare to support the calculation of impairment according to TFRS 9 by developing/ improving the impairment model (ECL Model), including the reliability test of the model so that the Bank can calculate the reserves appropriately.

3.1 Bank Risk Information (cont.)

3.1.2 Market Risk

Market Risk refers to the risk arising from the movement of interest rates, foreign exchange rates, equity prices, and commodity prices that have a negative impact on income and capital.

To manage market risk, the Bank, through the Board of Directors, has established a market risk management policy. The Risk Oversight Committee is responsible for approving systems for measuring, monitoring, and controlling market risks, to control potential risks in both trading book and banking book to be under the Risk Appetite by setting risk limit (Limit) risk alarms (Trigger) to suit the investment portfolio, with regular monitoring and reporting to the relevant executives and committees. In addition, the Bank conducts market stress testing quarterly, by defining the simulation scenarios that may arise from extreme changes in risk factors that adversely affect the Bank's earnings and capital, which is consistent with the guidelines of the Bank of Thailand. In addition, crisis testing is conducted using the Bank of Thailand's Supervisory Stress Test. There is also a regular back testing of the Value at Risk (VaR) model in accordance with the guidelines of the Bank of Thailand

The Bank has a risk control oversight of investment in subsidiaries by establishing subsidiary governance policy and requiring regular monitoring of the performance and management of subsidiaries, and having tools to control the overall risk of investment portfolios. Subsidiaries have established a risk management policy to cover market risks, enabling them to manage risks appropriately.

As at 31 December 2024, the market risk level of the investment portfolio was within the risk limit and trigger set by the Bank for most of them. Only the available-for-sale portfolio - fund exceeds the risk limit according to the volatility of the capital market. The management approach has been established and regularly reported to relevant executives and committees for consideration. Available-for-sale portfolios - fund accounts for 8.65% of total investment portfolios. Losses from the valuation of the market value of the available-for-sale portfolio - Equity will be deducted from the capital every 6-month period in accordance with the Bank of Thailand's guidelines to ensure that the capital is at a high enough level to cover such risk. In addition, the overall market risk of the investment portfolio as at 31 December 2024 is still under risk appetite.

(1) Interest rate risk

Interest rate risk refers to the risk arising from interest rate movements that have a negative effect on a bank's income and/or economic value, consisting of interest rate risk in the banking book and interest rate risk in the trading book.

Interest rate risk in the banking book arises from inconsistencies in asset and liability structures, with different periods and types of interest rates. The Bank has been working to manage its asset and liability structure appropriately, including analyzing the impact of interest rate changes on net interest income (NII Sensitivity) over the next year, against the regularly set risk limit, to ensure that the effects of interest rate changes occur within its risk appetite.

3.1 Bank Risk Information (cont.)

3.1.2 Market Risk (cont.)

For interest rate risk in the trading book as at 31 December 2024, the Bank invested in debt securities in the trading portfolios at 1.35% of the total investment portfolio. There are risk control tools such as the Present Value of 1 basis point (PV01) and the valuation of the maximum damage that may occur from a transaction under normal circumstances using the Value at Risk (VaR) model at a confidence level of 99% and a holding period of 1 day.

The following table shows the average balance and interest amounts for interest-bearing financial instruments of the Bank and its subsidiaries for the year ended 31 December 2024 and 2023:

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Avg. Outstanding Balance	Interest Amount	Avg. Interest Rate (%)	Avg. Outstanding Balance	Interest Amount	Avg. Interest Rate (%)
Interest-bearing financial assets						
Increase (Decrease) in operating liabilities						
Interbank and money market items	443,727.59	11,126.31	2.51	362,285.79	7,505.99	2.07
Investments	477,787.78	11,381.44	2.38	459,699.10	9,389.60	2.04
Loans to customers	2,227,945.26	90,839.47	4.08	2,186,713.82	85,066.85	3.89
Loans to PSA customers	73,423.06	2,433.17	3.31	83,009.77	3,457.34	4.16
Total	3,222,883.69	115,780.39	3.59	3,091,708.48	105,419.78	3.41
Interest-bearing financial liabilities						
Deposits	2,745,636.95	30,684.83	1.12	2,668,877.65	26,449.40	0.99
Interbank and money market items	164,075.40	3,282.08	2.00	160,985.58	2,543.69	1.58
Debts issued and borrowings	35,732.55	648.88	1.88	37,863.26	679.33	1.79
Total	2,945,444.90	34,615.79	1.18	2,867,726.49	29,672.42	1.03

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Avg. Outstanding Balance	Interest Amount	Avg. Interest Rate (%)	Avg. Outstanding Balance	Interest Amount	Avg. Interest Rate (%)
Interest-bearing financial assets						
Interbank and money market items	443,723.17	11,126.28	2.51	362,279.39	7,505.96	2.07
Investments	477,787.78	11,381.44	2.38	459,699.10	9,389.60	2.04
Loans to customers	2,227,434.25	90,516.63	4.06	2,186,369.47	84,928.48	3.88
Loans to PSA customers	73,423.06	2,433.17	3.31	83,009.77	3,457.34	4.16
Total	3,222,368.26	115,457.52	3.58	3,091,357.73	105,281.38	3.41
Interest-bearing financial liabilities						
Deposits	2,746,248.98	30,689.82	1.12	2,669,583.15	26,453.60	0.99
Interbank and money market items	164,075.40	3,282.08	2.00	160,985.58	2,543.69	1.58
Debts issued and borrowings	35,732.55	648.88	1.88	37,863.26	679.33	1.79
Total	2,946,056.93	34,620.78	1.18	2,868,431.99	29,676.62	1.04

3.1 Bank Risk Information (cont.)

3.1.2 Market Risk (cont.)

(2) Foreign exchange risk

Foreign exchange risk refers to the risk arising from movements in foreign exchange rates that have a negative effect on the Bank's income and capital. There are risk control tools such as the Warning Indicator, which measures the loss value based on the market value of foreign currencies. In addition, the Bank uses financial derivatives to hedge against this risk, primarily through forward foreign exchange contracts.

(3) Equity price risk

Equity price risk refers to the risk arising from changes in the price of equity instruments that have a negative effect on the Bank's income and capital funds, consisting of equity price risk in the banking book and equity price risk in the trading book.

For the equity price risk in the banking book as at 31 December 2024, the Bank's investments in ordinary shares and fund in the available-for-sale portfolio accounted for 1.95% and 8.65% of the total investment portfolio, respectively. There are risk control tools, such as estimating potential maximum damage from a transaction under normal conditions using the Value at Risk (VaR) model at a confidence level of 99.00% and a holding period of 30 days.

For the equity price risk in the trading book as at 31 December 2024, the Bank has no outstanding ordinary shares in its trading portfolio. There are risk control tools, such as estimating potential maximum damage from a transaction under normal conditions using the Value at Risk (VaR) model.

(4) Commodity price risk

Commodity price risk refers to the risk arising from changes in commodity prices that have an adverse impact on the Bank's income and capital. Since the Bank has not invested in commodities, there is no commodity price risk.

3.1.3 Liquidity Risk

Liquidity Risk is the risk arising from the Bank's inability to pay its debts and obligations when they are due, due to the inability to convert assets into cash or inability to obtain sufficient funds or being able to obtain funds but at costs that are higher than an acceptable level (Funding Liquidity Risk), which may affect the Bank's current and future income and capital funds. In addition, liquidity risk arises from the inability to cancel or offset existing risks from the assets held, causing the assets to be sold at a price lower than the cost of purchase due to the low liquidity of the assets held or caused by the lack of market liquidity (Trading Liquidity Risk).

For the liquidity risk management, the Bank establishes a liquidity risk management policy which is approved by the Board of Directors. The Risk Oversight Committee is responsible for approving liquidity risk measurement, monitoring, and control systems. The Asset and Liability Management Committee (ALCO) is responsible for determining asset and liability management guidelines, liquidity risk management strategies, and supervising operations to ensure alignment with the risk management framework, thereby controlling risks in accordance with the risk appetite. Moreover, the liquidity management working group is responsible for setting guidelines and managing liquidity by allocating deposits, investments, and loans in line with business operations to ensure that the Bank has an appropriate level of liquidity and can meet its financial obligations.

3.1 Bank Risk Information (cont.)

3.1.3 Liquidity Risk (cont.)

The Bank has a risk control oversight of investment in subsidiaries by establishing subsidiary governance policy and requiring regular monitoring of the performance and management of subsidiaries. Subsidiaries have established a risk management policy covering liquidity risks in order to manage the risks of the subsidiaries appropriately.

The Bank measures and assesses liquidity risk using financial ratios, the Liquidity Gap Report prepared by both the remaining contractual period and behavioral pattern. It also conducts liquidity stress testing quarterly by setting 3 simulation situations, namely:

(1) Institution-specific crisis

(2) Market-wide crisis, and

(3) Combination of both

Each scenario is based on various assumptions, such as differing levels of abnormal deposit outflows and the application of haircuts to reduce the market value of securities. Additionally, the Bank conducts stress testing using scenarios prescribed by the Bank of Thailand (Supervisory Stress Test). The results of the 2024 stress test showed that the Bank maintained sufficient liquidity to accommodate deposit outflows and held adequate high-quality liquid assets to withstand crisis conditions. The Bank's Liquidity Coverage Ratio (LCR) after stress testing remained above the Bank of Thailand's minimum requirement (not less than 100%). Furthermore, the Bank has developed a Contingency Liquidity Plan, which includes early warning indicators to detect abnormal liquidity situations. The plan clearly defines the responsibilities of executives and related units, operational procedures, and management strategies for liquidity crises. The plan is also subject to testing to ensure the Bank's readiness to manage liquidity stress situations. In addition, the Bank has set aside a buffer of high-quality liquid assets (Liquidity Cushion) to ensure sufficient liquidity for operations under both normal and stressed conditions.

For risk control, the Bank has established risk limits and risk level triggers, such as the loan-to-deposit and debenture ratio, and the ratio of liquid assets to deposits. In addition, liquidity risk is monitored and reported on a daily, weekly, monthly, and quarterly basis to relevant executives and committees. As at 31 December 2024, the ratio of liquid assets to deposits stood at 25.40%, a decrease from 26.43% as at 31 December 2023. However, the ratio remained well above the minimum requirement set by the Bank of Thailand (not less than 6%) and complied with the Bank's internal risk limits and trigger thresholds.

3.1 Bank Risk Information (cont.)

3.1.3 Liquidity Risk (cont.)

The table below presents the outstanding balances of significant financial assets and financial liabilities, classified by remaining contractual maturity, as at 31 December 2024 and 2023:

Unit: Million Baht

	Consolidated Financial Statement				
	2024				
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	421,032.20	17,217.87	5,263.36	11,714.94	455,228.37
Net investments	-	2,564.66	88,891.49	419,649.62	511,105.77
Loans to customers	81,589.53	62,324.92	326,367.56	1,834,510.80	2,304,792.81
Loans to PSA customers	8,542.99	13,360.35	11,523.62	78,916.47	112,343.43
Total financial assets	511,164.72	95,467.80	432,046.03	2,344,791.83	3,383,470.38
Financial liabilities					
Deposits	963,402.72	238,439.02	1,102,104.52	496,921.79	2,800,868.05
Net interbank and money market items	147,933.03	11,541.34	2,896.37	25,615.83	187,986.57
Debts issued and borrowings	-	-	10,000.00	15,680.00	25,680.00
Total financial liabilities	1,111,335.75	249,980.36	1,115,000.89	538,217.62	3,014,534.62

Unit: Million Baht

	Consolidated Financial Statement				
	2023				
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	425,945.62	14,920.90	13,419.34	4,349.49	458,635.35
Net investments	4,148.93	19,020.63	78,469.83	366,684.54	468,323.93
Loans to customers	73,969.41	49,753.46	255,800.16	1,827,817.24	2,207,340.27
Loans to PSA customers	7,008.29	7,761.12	16,782.03	43,028.25	74,579.69
Total financial assets	511,072.25	91,456.11	364,471.36	2,241,879.52	3,208,879.24
Financial liabilities					
Deposits	910,956.39	198,991.62	620,959.55	947,550.55	2,678,458.11
Net interbank and money market items	124,954.58	3,338.49	8,043.61	28,379.74	164,716.42
Debts issued and borrowings	-	-	10,620.00	25,680.00	36,300.00
Total financial liabilities	1,035,910.97	202,330.11	639,623.16	1,001,610.29	2,879,474.53

3.1 Bank Risk Information (cont.)

3.1.3 Liquidity Risk (cont.)

Unit: Million Baht

	Separate Financial Statement				
	2024				
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	421,029.91	17,217.87	5,263.36	11,714.94	455,226.08
Net investments	-	2,564.66	88,891.49	419,649.62	511,105.77
Loans to customers	81,478.78	62,161.55	325,849.18	1,834,511.03	2,304,000.54
Loans to PSA customers	8,542.99	13,360.35	11,523.62	78,916.47	112,343.43
Total financial assets	511,051.68	95,304.43	431,527.65	2,344,792.06	3,382,675.82
Financial liabilities					
Deposits	963,745.33	238,539.93	1,102,104.52	496,921.79	2,801,311.57
Net interbank and money market items	147,933.03	11,541.34	2,896.37	25,615.83	187,986.57
Debts issued and borrowings	-	-	10,000.00	15,680.00	25,680.00
Total financial liabilities	1,111,678.36	250,081.27	1,115,000.89	538,217.62	3,014,978.14

Unit: Million Baht

	Separate Financial Statement				
	2023				
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	425,941.03	14,920.90	13,419.34	4,349.49	458,630.76
Net investments	4,148.93	19,020.63	78,469.83	366,684.54	468,323.93
Loans to customers	73,966.84	49,728.61	255,445.13	1,827,874.29	2,207,014.87
Loans to PSA customers	7,008.29	7,761.12	16,782.03	43,028.25	74,579.69
Total financial assets	511,065.09	91,431.26	364,116.33	2,241,936.57	3,208,549.25
Financial liabilities					
Deposits	911,550.30	199,192.51	620,959.55	947,550.55	2,679,252.91
Net interbank and money market items	124,954.58	3,338.49	8,043.61	28,379.74	164,716.42
Debts issued and borrowings	-	-	10,620.00	25,680.00	36,300.00
Total financial liabilities	1,036,504.88	202,531.00	639,623.16	1,001,610.29	2,880,269.33

3.2 Fair Value of Financial Instruments

The table below presents the carrying amounts and the estimated fair values of financial instruments, summarized by the outstanding balances as reported in the financial statements as at 31 December 2024 and 2023:

Unit: Million Baht

	Consolidated Financial Statement			
	2024		2023	
Type of Financial Instruments	Carrying amount	Fair value	Carrying amount	Fair value
Type of Financial Instruments				
Financial assets	23,976.77	23,976.77	25,418.94	25,418.94
Cash	455,228.37	455,228.37	458,635.35	458,635.35
Net interbank and money market items	287.44	287.44	225.86	225.86
Derivatives	511,105.77	513,275.75	468,323.93	460,355.05
Net investments	2,547.28	2,164.24	1,922.71	1,798.05
Net investments in subsidiaries and associates	2,223,065.79	2,223,065.79	2,150,787.70	2,150,787.70
Net loans to customers and accrued interest				
Net loans to PSA customers and accrued interest	107,727.20	107,727.20	66,385.14	66,385.14
Receivable eligible for government reimbursement from PSA	2,167.39	2,167.39	2,584.47	2,584.47
Total	3,326,106.01	3,327,892.95	3,174,284.10	3,166,190.56
Financial liabilities				
Deposits	2,800,868.05	2,800,868.05	2,678,458.11	2,678,458.11
Net interbank and money market items	187,986.57	187,986.57	164,716.42	164,716.42
Liabilities payable on demand	798.75	798.75	1,976.93	1,976.93
Derivatives	4.46	4.46	29.08	29.08
Debts issued and borrowings	25,680.00	25,680.00	36,300.00	36,300.00
Accrued interest on deposits and bonds	34,398.40	34,398.40	32,648.14	32,648.14
Total	3,049,736.23	3,049,736.23	2,914,128.68	2,914,128.68

Unit: Million Baht

	Separate Financial Statement			
	2024		2023	
Type of Financial Instruments	Carrying amount	Fair value	Carrying amount	Fair value
Type of Financial Instruments				
Financial assets	23,970.02	23,970.02	25,418.49	25,418.49
Cash	455,226.08	455,226.08	458,630.76	458,630.76
Net interbank and money market items	287.44	287.44	225.86	225.86
Derivatives	511,105.77	513,275.75	468,323.93	460,355.05
Net investments	2,364.50	2,864.80	2,166.56	2,439.69
Net investments in subsidiaries and associates	2,222,237.42	2,222,237.42	2,150,425.04	2,150,425.04
Net loans to customers and accrued interest				
Net loans to PSA customers and accrued interest	107,727.20	107,727.20	66,385.14	66,385.14
Receivable eligible for government reimbursement from PSA	2,167.39	2,167.39	2,584.47	2,584.47
Total	3,325,085.82	3,327,756.10	3,174,160.25	3,166,464.50

3.2 Fair Value of Financial Instruments (cont.)

Unit: Million Baht

	Separate Financial Statement			
	2024		2023	
Type of Financial Instruments	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Deposits	2,801,311.57	2,801,311.57	2,679,252.91	2,679,252.91
Net interbank and money market items	187,986.57	187,986.57	164,716.42	164,716.42
Liabilities payable on demand	798.75	798.75	1,976.93	1,976.93
Derivatives	4.46	4.46	29.08	29.08
Debts issued and borrowings	25,680.00	25,680.00	36,300.00	36,300.00
Accrued interest on deposits and bonds	34,398.86	34,398.86	32,649.04	32,649.04
Total	3,050,180.21	3,050,180.21	2,914,924.38	2,914,924.38

3.3 Assets and Liabilities Measured at Fair Value

The Bank classifies the fair value measurement hierarchy into 3 levels based on the inputs used in the fair value measurement as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible by the Bank on the measurement date.

- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs adopted for the asset or liability

Fair value measurement techniques of regular transactions are categorized into Level 2 as follows:

- Derivatives calculated by the standard model, which is commonly used in the market by using observable inputs, including interest rates and currency exchange rates, to reduce future cash flows for fair value measurement.

- Investments in investment units that are not listed on the stock exchange, which are available-for-sale securities, are measured at Net Asset Value as of the reporting date.

- Investments in government and state enterprise debt securities, including private equity securities classified as trading or available-for-sale investments, are measured at fair value using the market yield rates published by the Thai Bond Market Association.

3.3 Assets and Liabilities Measured at Fair Value (cont.)

As at 31 December 2024 and 2023, the Bank had assets and liabilities measured at fair value categorized by hierarchy levels as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024			
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Trading derivatives	-	4.59	-	4.59
Hedging derivatives	-	1.07	-	1.07
Investments				
Trading investments	-	6,924.41	-	6,924.41
Available-for-sale investments	38,683.48	62,285.52	-	100,969.00
Total	38,683.48	69,215.59	-	107,899.07
Liabilities				
Derivatives				
Trading derivatives	-	0.67	-	0.67
Hedging derivatives	-	3.79	-	3.79
Total	-	4.46	-	4.46

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2023			
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Trading derivatives	-	3.98	-	3.98
Hedging derivatives	-	9.21	-	9.21
Investments				
Trading investments	-	6,356.82	-	6,356.82
Available-for-sale investments	17,942.17	72,345.34	-	90,287.51
Total	17,942.17	78,715.35	-	96,657.52
Liabilities				
Derivatives				
Trading derivatives	-	8.29	-	8.29
Hedging derivatives	-	3.50	-	3.50
Total	-	11.79	-	11.79

3.4 Capital Maintenance

As at 31 December 2024 and 2023, the Bank calculated its capital funds in accordance with the Basel II framework, as guided by the Bank of Thailand.

The capital funds under the Basel II framework are as follows:

Unit: Million Baht

	Separate Financial Statement	
	2024	2023
Tier 1 Capital		
Capital granted by HM King Rama VI	0.10	0.10
Reserves appropriated from net profits	46,092.69	42,738.26
Net profits after appropriation	170,601.16	162,840.11
Total Tier 1 Capital	216,693.95	205,578.47
Tier 2 Capital		
Incremental value from land valuation	13,495.26	13,495.26
Allowance for classified assets of "normal" category	16,349.42	16,239.51
Total Tier 2 Capital	29,844.68	29,734.77
Total Capital before Deduction	246,538.63	235,313.24
Loss from revaluation of available for sales securities	(5,522.25)	(5,207.37)
Total Capital	241,016.38	230,105.87

According to the Bank of Thailand's regulations, specialized financial institutions are required to maintain a capital adequacy ratio of not less than 8.50% of total risk-weighted assets, with Tier-1 capital not less than 4.25% of total risk-weighted assets.

As at 31 December 2024 and 2023, the Bank maintained total capital as a percentage of total risk-weighted assets in accordance with the Basel II framework as follows:

	Percentage	
	2024	2023
Total capital	18.43	17.71
Tier 1 capital	16.57	15.82

4. Estimates and Assumptions

In preparing the financial statements in accordance with the accounting and financial reporting guidelines for specialized financial institutions issued by the Bank of Thailand, management is required to make various estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, as well as disclosures relating to contingent assets and liabilities. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information regarding significant estimation uncertainties and critical assumptions in the application of accounting policies is disclosed in the notes to the financial statements for the periods in which they have a material impact.

5. Additional Information

5.1 Additional Information on Cash Flows

Significant non-cash items for the years ended 31 December 2024 and 2023 are as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Increase in surplus from land revaluation	1,776.82	-	1,776.82	-
Increase in unrealized loss from changes in fair value of available-for-sale investments	243.81	4,535.04	243.81	4,535.04
Increase (decrease) in foreclosed property received from the transfer of assets to pay debts	(37.48)	139.63	(37.48)	139.63
Decrease in share of other comprehensive loss from associates and joint ventures	343.30	28.22	-	-

5.2 Cash

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Cash	23,167.10	23,650.91	23,160.35	23,650.46
Foreign currency	22.40	22.14	22.40	22.14
Cash under collection	787.27	1,745.89	787.27	1,745.89
Total cash	23,976.77	25,418.94	23,970.02	25,418.49

5.3 Net Interbank and Money Market Items (Assets)

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	On demand	Time period	Total	On demand	Time period	Total
(1) Domestic						
BOT and Financial Institutions						
Development Fund	2.19	408,043.00	408,045.19	2.95	403,263.00	403,265.95
Commercial banks	129.59	433.00	562.59	97.27	5,438.00	5,535.27
Specialized financial institutions	60.17	10,084.12	10,144.29	0.10	15,715.98	15,716.08
Other financial institutions	1,300.00	35,324.44	36,624.44	-	34,206.42	34,206.42
Total	1,491.95	453,884.56	455,376.51	100.32	458,623.40	458,723.72
Add Accrued interest	0.02	187.21	187.23	0.00	284.73	284.73
Less Allowance for doubtful accounts	13.00	351.41	364.41	-	375.54	375.54
Total domestic	1,478.97	453,720.36	455,199.33	100.32	458,532.59	458,632.91
(2) Foreign						
US Dollar	24.52	-	24.52	1.24	-	1.24
Yen	0.04	-	0.04	0.03	-	0.03
Euro	4.43	-	4.43	1.13	-	1.13
Others	0.05	-	0.05	0.04	-	0.04
Total foreign	29.04	-	29.04	2.44	-	2.44
Total domestic and foreign	1,508.01	453,720.36	455,228.37	102.76	458,532.59	458,635.35

* Accrued interest receivable, including items from subsidiaries, in the amount of 175.39 Baht

5.3 Net Interbank and Money Market Items (Assets) (cont.)

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	On demand	Time period	Total	On demand	Time period	Total
(1) Domestic						
BOT and Financial Institutions						
Development Fund	2.19	408,043.00	408,045.19	2.95	403,263.00	403,265.95
Commercial banks	127.30	433.00	560.30	92.68	5,438.00	5,530.68
Specialized financial institutions	60.17	10,084.12	10,144.29	0.10	15,715.98	15,716.08
Other financial institutions	1,300.00	35,324.44	36,624.44	-	34,206.42	34,206.42
Total	1,489.66	453,884.56	455,374.22	95.73	458,623.40	458,719.13
Add Accrued interest	0.02	187.21	187.23	-	284.73	284.73
Less Allowance for doubtful accounts	13.00	351.41	364.41	-	375.54	375.54
Total domestic	1,476.68	453,720.36	455,197.04	95.73	458,532.59	458,628.32
(2) Foreign						
US Dollar	24.52	-	24.52	1.24	-	1.24
Yen	0.04	-	0.04	0.03	-	0.03
Euro	4.43	-	4.43	1.13	-	1.13
Others	0.05	-	0.05	0.04	-	0.04
Total foreign	29.04	-	29.04	2.44	-	2.44
Total domestic and foreign	1,505.72	453,720.36	455,226.08	98.17	458,532.59	458,630.76

As at 31 December 2024 and 2023, the outstanding balances of interbank and money market items for which the Bank suspended interest recognition on an accrual basis, in accordance with the Bank of Thailand's regulations, amounted to 4.57 Million Baht and 4.57 Million Baht, respectively.

5.4 Derivatives

As at 31 December 2024 and 2023, the balances were as follows:

- Derivative assets amounted to 287.44 Million Baht and 225.86 Million Baht, respectively.
- Derivative liabilities amounted to 4.46 Million Baht and 29.08 Million Baht, respectively.

5.4.1 Trading Derivatives

The fair values and notional amounts by type of risk as at 31 December 2024 and 2023 are as follows:

Unit: Million Baht

	Consolidated and Separate Financial					
	2024			2023		
	Fair Value*		Notional Amount Effective	Fair Value*		Notional Amount Effective
Type of Risks	Assets	Liabilities	Notional Amount	Assets	Liabilities	Notional Amount
Foreign exchange rate	4.59	0.67	438.54	3.98	8.29	570.02
Total	4.59	0.67	438.54	3.98	8.29	570.02

* Fair Value refers to gain (loss) on revaluation to reflect the fair value as of the date of the Statement of Financial Position

5.4 Derivatives (cont.)

5.4.1 Trading Derivatives (cont.)

The proportion of derivative transactions by type of counterparty, based on notional amounts, as at 31 December 2024 and 2023, is as follows:

	Consolidated and Separate Financial Statement	
	2024	2023
Counterparty	Proportion (%)	Proportion (%)
Third parties	100.00	100.00
Total	100.00	100.00

5.4.2 Hedging Derivatives

The proportion of derivative transactions by type of counterparty, based on notional amounts, as at 31 December 2024 and 2023, is as follows:

Table 1 Fair value hedges

Unit: Million Baht

	Consolidated and Separate Financial Statem					
	2024			2023		
	Fair Value*/Value on an accrual basis		Notional Amount or Effective Notional	Fair Value*/Value on an accrual basis		Notional Amount or Effective Notional
Type of Risks	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Foreign exchange rate	282.85	3.79	9,405.14	221.88	20.79	9,510.19
Total	282.85	3.79	9,405.14	221.88	20.79	9,510.19

* Fair Value refers to gain (loss) on revaluation to reflect the fair value as of the date of the Statement of Financial Position

As at 31 December 2024 and 2023, derivative assets amounted to 282.85 Million Baht and 221.88 Million Baht, respectively, and derivative liabilities amounted to 3.79 Million Baht and 20.79 Million Baht, respectively. Certain items were measured using the foreign exchange rates announced by the Bank of Thailand on the last business day of the reporting period. These included derivative assets of 281.78 Million Baht and 212.67 Million Baht, and derivative liabilities amounting to 0 and 17.29 Million Baht, respectively.

5.5 Net Investment

As at 31 December 2024 and 2023, the Bank classified its investments in securities as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
	Fair value	Fair value
5.5.1 Trading investments Tier 1 Capital		
Government and State Enterprise securities	6,924.41	6,356.82
Total	6,924.41	6,356.82

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
	Fair value	Fair value
5.5.2 Available-for-sale Investments		
Government and State Enterprise securities	45,722.37	55,869.22
Private debt securities	804.81	825.51
Domestic marketable equity securities	38,683.48	17,942.17
Others	15,758.34	15,650.61
Total	100,969.00	90,287.51

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
	Cost/Amortized cost	Cost/Amortized cost
5.5.3 Held-to-maturity debt securities		
Government and State Enterprise securities	378,197.58	344,821.08
Private debt securities	15,943.04	17,764.59
Foreign debt securities	8,678.78	8,737.97
Total	402,819.40	371,323.64
Less Allowance for impairment	108.58	135.05
Less Allowance for valuation adjustment from debt restructuring	1.97	-
Total	402,708.85	371,188.59

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
	Cost	Cost
5.5.4 General Investments		
Domestic non-marketable equity securities	5,748.06	4,713.44
Others	0.00	0.00
Total	5,748.06	4,713.44
Less Allowance for impairment	5,244.55	4,222.43
Total	503.51	491.01
Total investment - net	511,105.77	468,323.93

* Others of 0.00 Million Baht were investments in foreign securities with a cost price of 3,919.00 Baht

5.5 Net Investment (cont.)

As at 31 December 2024 and 2023, available-for-sale investments in equity securities listed on the domestic market at fair value amounted to 38,683.48 Million Baht and 17,942.17 Million Baht, including items for which the Bank recognized an allowance for impairment of 2,079.00 Million Baht and 2,079.00 Million Baht, respectively.

As at 31 December 2024 and 2023, held-to-maturity investments in private sector debt securities amounted to 15,943.04 Million Baht and 17,764.59 Million Baht, respectively. The Bank recognized an allowance for impairment of 108.58 Million Baht and 135.05 Million Baht, respectively. In addition, as at 31 December 2024, the Bank recognized a valuation allowance from debt restructuring amounting to 1.97 Million Baht.

As at 31 December 2024 and 2023, general investments in non-marketable domestic equity securities amounted to 5,748.06 Million Baht and 4,713.44 Million Baht, respectively. These amounts included ordinary shares in the Islamic Bank of Thailand totaling 4,163.13 Million Baht and 4,163.13 Million Baht, respectively, for which the Bank has fully recognized an allowance for impairment.

As at 31 December 2024, the Bank held investments in a company experiencing financial difficulties and undergoing a business rehabilitation plan. These investments comprised: available-for-sale equity securities amounting to 1,326.39 Million Baht; non-marketable domestic equity securities amounting to 1,022.12 Million Baht, arising from a debt-to-equity conversion under the rehabilitation plan; and held-to-maturity debt securities amounting to 75.50 Million Baht. The Bank has fully recognized an allowance for impairment for all of these investments.

As at 31 December 2024 and 2023, other available-for-sale investments included investments in joint investment funds for which Krung Thai Asset Management Public Company Limited acts as trustee, amounting to 491.34 Million Baht and 502.44 Million Baht, respectively. These investments were made in accordance with the Cabinet resolution dated 8 September 2015, which approved the establishment of joint investment funds by the Government Savings Bank, the Small and Medium Enterprise Development Bank of Thailand, and Krung Thai Bank Public Company Limited, with each institution contributing 2,000.00 Million Baht, totaling 6,000.00 Million Baht. This investment initiative was part of a government measure to support SMEs through joint venture investments. The structure of each fund was tailored to the capabilities and suitability of the respective financial institution's fund management. The purpose of these joint investment funds is to invest in high-potential start-up SMEs, those with strong growth prospects, businesses contributing to the expansion of the national economy, key suppliers to large public and private sector entities, or members of the Thai Chamber of Commerce or other government agencies.

Unit: Million Baht

		Consolidated and Separate Financial Statement			
		2024		2023	
Funds	Investment limits	Cost	Fair value	Cost	Fair value
SME Private Equity Trust Fund 1	500.00	178.70	178.48	192.75	200.66
SME Private Equity Trust Fund 2	500.00 - 750.00	118.96	81.37	115.76	89.79
SME Private Equity Trust Fund 3	500.00 - 1,000.00	153.84	130.69	152.48	130.19
SME Private Equity Trust Fund 4	500.00	141.09	100.80	113.09	81.80
Total		592.59	491.34	574.08	502.44

5.5 Net Investment (cont.)

As at 31 December 2024 and 2023, other available-for-sale investments included investments in private funds amounting to 7,203.21 Million Baht and 7,155.03 Million Baht, respectively.

- These are presented at fair value, with a breakdown by fund manager as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement					
	2024 (Fair value)					
	Principal Asset	Eastspring Asset	K. Asset	MFC Asset	SCB Asset	Total
Deposits						
- Savings	34.23	59.42	74.24	27.63	4.56	200.08
	34.23	59.42	74.24	27.63	4.56	200.08
Investments in other securities						
- Bonds and treasury bills						
Government bonds	-	100.00	-	-	-	100.00
	-	100.00	-	-	-	100.00
- Equity securities						
Ordinary shares	-	1,603.65	1,959.83	2,073.24	842.83	6,479.55
Funds	342.93	-	43.73	-	-	386.66
	342.93	1,603.65	2,003.56	2,073.24	842.83	6,866.21
- Trading transactions						
Foreign currencies	(1.17)	-	-	-	-	(1.17)
	(1.17)	-	-	-	-	(1.17)
Other receivables	13.49	25.71	24.92	40.82	0.20	105.14
	13.49	25.71	24.92	40.82	0.20	105.14
Other payables	8.22	31.63	16.26	10.42	0.52	67.05
	8.22	31.63	16.26	10.42	0.52	67.05
	381.26	1,757.15	2,086.46	2,131.27	847.07	7,203.21

The Bank received returns from investments in private funds with a brought-forward accumulated amount of 1,471.58 Million Baht. During the period, an additional 271.30 Million Baht was earned, resulting in a total accumulated return from investments in private funds of 1,742.88 Million Baht as at 31 December 2024.

5.5 Net Investment (cont.)

Unit: Million Baht

	Consolidated and Separate Financial Statement					
	2023 (Fair value)					
	Eastspring Asset	K. Asset	MFC Asset	BBL Asset	SCB Asset	Total
Deposits						
- Savings	93.93	54.91	68.66	30.85	5.62	253.97
	93.93	54.91	68.66	30.85	5.62	253.97
Investments in other securities						
- Bonds and treasury bills						
Government bonds	49.93	-	-	-	-	49.93
	49.93	-	-	-	-	49.93
- Equity securities						
Ordinary shares	1,250.96	2,501.96	1,612.19	325.27	848.76	6,539.14
Funds	351.35	-	-	-	-	351.35
Warrants	-	-	0.09	-	-	0.09
	1,602.31	2,501.96	1,612.28	325.27	848.76	6,890.58
- Trading transactions						
Foreign currencies	6.50	-	-	-	-	6.50
	6.50	-	-	-	-	6.50
Other receivables	0.45	69.64	22.66	0.99	1.27	95.01
	0.45	69.64	22.66	0.99	1.27	95.01
Other payables	9.73	94.44	34.44	2.28	0.07	140.96
	9.73	94.44	34.44	2.28	0.07	140.96
	1,743.39	2,532.07	1,669.16	354.83	855.58	7,155.03

The Bank received returns from investments in private funds with a brought-forward accumulated amount of 1,206.56 Million Baht. During the period, an additional 265.02 Million Baht was earned, resulting in a total accumulated return from investments in private funds of 1,471.58 Million Baht as at 31 December 2023.

5.5 Net Investment (cont.)

- The changes in investments in private funds are presented as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement						
	2024						
	Principal Asset	Eastspring Asset	K. Asset	MFC Asset	BBL Asset	SCB Asset	Total
Opening balance (cost price)	-	2,200.00	3,000.00	2,000.00	450.00	1,250.00	8,900.00
Securities purchase/transfer	500.00	450.00	-	500.00	-	-	1,450.00
Securities sale/transfer	-	(500.00)	(500.00)	-	(450.00)	-	(1,450.00)
Total (Cost price)	500.00	2,150.00	2,500.00	2,500.00	-	1,250.00	8,900.00
Unrealized loss	(118.74)	(392.85)	(413.54)	(368.73)	-	(402.93)	(1,696.79)
Closing balance (Fair value)	381.26	1,757.15	2,086.46	2,131.27	-	847.07	7,203.21

Unit: Million Baht

	Consolidated and Separate Financial Statement							
	2023							
	Thanachart Fund	TMB Asset	Eastspring Asset	K. Asset	MFC Asset	BBL Asset	SCB Asset	Total
Opening balance (cost price)	1,700.00	500.00	-	3,000.00	2,000.00	450.00	1,250.00	8,900.00
Securities purchase/transfer	-	-	2,200.00	-	-	-	-	2,200.00
Securities sale/transfer	(1,700.00)	(500.00)	-	-	-	-	-	(2,200.00)
Total (Cost price)	-	-	2,200.00	3,000.00	2,000.00	450.00	1,250.00	8,900.00
Unrealized loss	-	-	(456.61)	(467.93)	(330.84)	(95.17)	(394.42)	(1,744.97)
Closing balance (Fair value)	-	-	1,743.39	2,532.07	1,669.16	354.83	855.58	7,155.03

Equity investments classified as available-for-sale and general investments, in which the bank holds 10.00% or more of the paid-up capital but which do not qualify as investments in subsidiaries, associates, or joint ventures, are presented at fair value and categorized into the following groups:

Unit: Million Baht

	Consolidated and Separate Financial Statement	
Type of business	2024	2023
Utilities and services	1,747.30	2,298.34
Fund and financial business	29,556.83	7,964.80
Total	31,304.13	10,263.14

5.6 Net Investment in Subsidiaries and Associates

5.6.1 Type of Investment in Subsidiaries and Associates

Investments in subsidiaries, associates, and joint ventures as at 31 December 2024 and 2023 are detailed as follows:

Unit: Million Baht

Company name	Type of business	Type of securities invested	Shareholding proportion both directly and indirectly (%)		Consolidated financial statement		Separate financial statement	
			2024	2023	2024	2023	2024	2023
Direct subsidiaries								
Mee Tee Mee Ngern Co., Ltd.	Land loan & consignment	Ordinary shares	49.00	49.00			494.50	494.50
Money DD Co., Ltd.	Personal & retail loans	Ordinary share	49.00	49.00			196.14	147.14
GSB IT Management Co., Ltd.	Information and digital technology	Ordinary shares	49.00	-			9.91	-
Indirect subsidiaries								
Money DD Co., Ltd.*	Personal & retail loans	Ordinary share	24.99	24.99			-	-
GSB IT Management Co., Ltd.**	Information and Digital Technology	Ordinary share	37.73	-			-	-
Total Subsidiaries							700.55	641.64
Associates								
MFC Asset Management PCL	Securities	Ordinary share	24.94	24.94	369.99	296.87	353.53	353.53
ASL Securities Co., Ltd.	Securities	Ordinary share	25.00	25.00	150.65	162.92	174.00	174.00
Dhipaya Life Assurance PCL.	Life insurance	Ordinary share	25.00	25.00	1,845.55	1,462.92	997.39	997.39
Total Associates					2,366.19	1,922.71	1,524.92	1,524.92
Joint Ventures								
Ari Asset Management Co., Ltd.	Asset management	Ordinary share	50.00		181.09	-	139.03	-
Total Joint Ventures					181.09	-	139.03	-
Total investment in subsidiaries, associates, and joint ventures - net					2,547.28	1,922.71	2,364.50	2,166.56

* The Bank holds a direct equity stake of 49.00% in Mee Tee Mee Ngern Co., Ltd. of the registered and paid-up capital. Mee Tee Mee Ngern Co., Ltd. holds a 51.00% stake in Money DD Co., Ltd.

** The Bank holds a direct equity stake of 49.00% in GSB IT Management Co., Ltd. of the registered and paid-up capital, while Money DD Co., Ltd. holds a 51.00% stake in GSB IT Management Co., Ltd.

5.6 Net Investment in Subsidiaries and Associates (cont.)

5.6.1 Type of Investment in Subsidiaries and Associates (cont.)

Money DD Co., Ltd., a subsidiary of the Bank, operates as a regulated personal loan and nano-finance provider (Non-Bank). On 19 June 2023, the Bank invested in 49,000 ordinary shares of the company (par value of 10.00 Baht per share), paying 25.00% of the registered capital amounting to 0.12 Million Baht. This investment represented a 49.00% shareholding in the company's initial registered capital of 100,000 shares. Subsequently, on 21 June 2023, Money DD Co., Ltd. registered an increase in capital of 39.90 million shares at a par value of 10.00 Baht per share, totaling 399.00 Million Baht. The Bank invested in an additional 19.551 million newly issued ordinary shares and paid 25.00% of the increased registered capital, amounting to 48.88 Million Baht. Later, on 30 November 2023, the company made a call for an additional 50.00% payment of the registered capital for the 19.60 Million shares held by the Bank, totaling 98.00 Million Baht. On 28 June 2024, the company called for the remaining 25.00%, amounting to 49.00 Million Baht. In total, the Bank fully paid 100.00% of the registered capital, with a total investment value of 196.00 Million Baht and transaction costs of 0.14 Million Baht, resulting in a total investment of 196.14 Million Baht. The Bank's shareholding remained at 49.00% of the issued and paid-up capital, in accordance with the resolution of GSB Board of Directors Meeting No. 2/2023 held on 18 February 2023.

GSB IT Management Co., Ltd., a subsidiary of the Bank, operates in the field of information technology and digital services. The Bank invested in 0.98 Million ordinary shares of the company at a par value of 10.00 Baht per share, amounting to a total investment of 9.80 Million Baht. With transaction costs of 0.11 Million Baht, the total investment amounted to 9.91 Million Baht. The Bank holds a 49.00% share of the company's issued and paid-up capital, in accordance with the resolution of GSB Board of Directors Meeting No. 10/2023 held on 20 October 2023.

Ari Asset Management Co., Ltd., a joint venture of the Bank, operates an asset management business focused on resolving non-performing asset issues. The Bank initially invested in 0.125 million ordinary shares of the joint venture at a par value of 100.00 Baht per share, amounting to an investment of 12.50 Million Baht. This represented a 50.00% shareholding in the issued and paid-up capital of 25.00 Million Baht. Subsequently, Ari Asset Management Co., Ltd. increased its registered capital by issuing 9.75 Million new shares at a par value of 100.00 Baht per share, totaling 975.00 Million Baht. This brought the total registered capital to 1,000.00 Million Baht. An initial capital call of 250.00 Million Baht was made on the newly issued shares, representing not less than 25.64% of the increased capital. On 7 October 2024, the Bank invested in an additional 4.875 Million ordinary shares, paying not less than 25.64% of the par value, amounting to 125.00 Million Baht. With transaction costs of 1.53 Million Baht, the total investment amounted to 139.03 Million Baht. The Bank's shareholding remained at 50.00% of the issued and paid-up capital, in accordance with the resolution of the GSB Board of Directors Meeting No. 5/2024 held on 17 May 2024.

5.6 Net Investment in Subsidiaries and Associates (cont.)

5.6.1 Type of Investment in Subsidiaries and Associates (cont.)

As at 31 December 2024 and 2023, movements in investments in associates and joint ventures were as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement (Cost Method)	
	2024	2023	2024	2023
Opening balance	1,922.71	3,253.62	1,524.92	3,024.32
Share of profit from investments under Equity Method	611.49	262.47	-	-
Add Purchase/Transfer	139.03	-	139.03	-
Less Sale	-	1,493.31	-	1,499.40
Less Dividends received	125.95	100.07	-	-
Closing balance	2,547.28	1,922.71	1,663.95	1,524.92

As at 31 December 2024, the Bank recognized a share of profit from investments accounted for using the equity method in the amount of 611.49 Million Baht, based on the statements of income and other comprehensive income for the year ended 31 December 2024 of associates and joint ventures, which had not yet been audited by an external auditor.

On 30 June 2023, the Bank exercised its put option to sell all of its ordinary shares in Fast Money Co., Ltd., an associate of the Bank, at a price of 306.00 Baht per share, totaling 4.90 Million shares, for a total consideration of 1,499.40 Million Baht. This transaction was made in accordance with the shareholder agreement established at the time of the initial investment. For the year ended 31 December 2023, the Bank recognized a share of profit from the investment and dividend income under the equity method in the amounts of 26.21 Million Baht and 53.07 Million Baht, respectively. The Bank also recognized a gain on disposal of the investment in the consolidated financial statements amounting to 6.09 Million Baht.

5.6.2 Non-controlling interests

The consolidated financial statement includes non-controlling interests of subsidiaries as follows:

Unit: Million Baht

Company name	Proportion held by non-controlling interests (%)		Profit (loss) attributable to non-controlling interests		Cumulative non-controlling interests	
	2024	2023	2024	2023	2024	2023
Mee Tee Mee Ngern Co., Ltd.	51.00	51.00	70.65	29.22	600.68	530.03
Money DD Co., Ltd.	26.01	26.01	(24.16)	(5.56)	74.31	72.47
GSB IT Management Co., Ltd.	13.27	-	(0.51)	-	2.14	-
Total			45.98	23.66	677.13	602.50

5.6 Net Investment in Subsidiaries and Associates (cont.)

5.6.3 Financial position and performance of subsidiaries and associates

The summary of financial position and operating results based on the financial statements of subsidiaries, associates, and joint ventures is as follows:

Unit: Million Baht

	Statement of Financial Position					
	2024			2023		
	Unaudited			Audited		
Company name	Total assets	Total liabilities	Equity	Total assets	Total liabilities	Equity
Subsidiaries						
Mee Tee Mee Ngern Co., Ltd.	6,653.60	5,475.80	1,177.80	4,992.15	3,952.87	1,039.28
Money DD Co., Ltd.	356.00	70.34	285.66	290.79	15.96	274.83
GSB IT Management Co., Ltd.	17.03	0.89	16.14	-	-	-
Total Subsidiaries	7,026.63	5,547.03	1,479.60	5,282.94	3,968.83	1,314.11
Associates						
MFC Asset Management PCL.	1,863.52	593.83	1,269.69	1,683.46	494.39	1,189.07
ASL Securities Co., Ltd.	789.36	269.53	519.83	946.12	377.24	568.88
Dhipaya Life Assurance PCL.	38,806.50	32,358.81	6,447.69	35,703.75	30,813.84	4,889.91
Total Associates	41,459.38	33,222.17	8,237.21	38,333.33	31,685.47	6,647.86
Joint Ventures						
Ari Asset Management Co., Ltd.	1,146.32	787.20	359.12	-	-	-
Total Joint Ventures	1,146.32	787.20	359.12	-	-	-
Grand Total	49,632.33	39,556.40	10,075.93	43,616.27	35,654.30	7,961.97

Unit: Million Baht

	Statement of Income and Other Comprehensive Income			
	Unaudited		Audited	
Company name	Total income	Net profit (loss)	Total income	Net profit (loss)
Subsidiaries				
Mee Tee Mee Ngern Co., Ltd.	495.73	137.28	227.08	57.30
Money DD Co., Ltd.	9.20	(89.71)	0.27	(25.17)
GSB IT Management Co., Ltd.	0.10	(3.85)	-	-
Total Subsidiaries	505.03	43.72	227.35	32.13
Associates				
MFC Asset Management PCL.	1,380.44	230.62	1,133.37	189.02
ASL Securities Co., Ltd.	126.87	(58.83)	156.95	(54.33)
Dhipaya Life Assurance PCL.	8,647.52	755.37	7,294.26	677.60
Total Associates	10,154.83	927.16	8,584.58	812.29
Joint Ventures				
Ari Asset Management Co., Ltd.	113.40	84.12	-	-
Total Joint Ventures	113.40	84.12	-	-
Grand Total	10,773.26	1,055.00	8,811.93	844.42

5.7 Loans to Customers and Accrued Interest Receivables - Net

5.7.1 Categorized by Type of Credits

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Overdraft	53,863.34	53,699.28	53,863.34	53,699.28
Loans (Note 5.7.2)	1,666,265.44	1,618,730.25	1,665,473.17	1,618,404.85
Bill	584,513.29	534,753.13	584,513.29	534,753.13
High purchase receivables (Note 5.7.7)	150.74	157.61	150.74	157.61
Less Deferred income	191.52	141.68	188.59	141.68
Total loans net of deferred income (Note 5.7.4)	2,304,601.29	2,207,198.59	2,303,811.95	2,206,873.19
Add Accrued interest	46,284.19	49,366.99	46,241.85	49,353.13
Total loans net of deferred income plus accrued interest	2,350,885.48	2,256,565.58	2,350,053.80	2,256,226.32
Less Allowance for doubtful account				
1. Minimum provision under BOT regulatio				
- Individual approach	48,453.97	37,653.29	48,483.80	37,676.69
- Collective approach (C.P.K. loans)	11,262.28	11,948.19	11,262.28	11,948.19
2. Excess provisions	67,900.90	56,153.09	67,867.76	56,153.09
Less Revaluation allowance for debt restructuring	202.54	23.31	202.54	23.31
Total loans to customers and accrued interest - net	2,223,065.79	2,150,787.70	2,222,237.42	2,150,425.04

As at 31 December 2024 and 2023, loans to customers and accrued interest receivables, net, included loans under public service accounts directly disbursed by the Bank, as follows:

Unit: Million Baht

Project	Credit limit	Consolidated and Separate Financial Statement	
		2024	2023
Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	30,000.00	3.28	10.07
Less Allowance for doubtful accounts		-	0.03
Total loans to customers, net of allowance for doubtful debts		3.28	10.04

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.1 Categorized by Type of Credits (cont.)

As at 31 December 2024, loans to customers and accrued interest receivables, net, included loans granted under relief measures for debtors affected by the COVID-19 pandemic, as follows:

Unit: Million Baht

Measures	Credit limit/Customer	Interest rate	Period	Consolidated and Separate Financial Statement	
				Number of cases	Outstanding balance
1. Soft loans BOT for SME entrepreneurs	Existing customer: Not more than 500.00 Million Baht	2.00% per year interest-free for the first 6 months	Short-term loans with a promissory note of not more than 2 years Long-term loans of not more than 2 years (Debt-free up to 6 months)	340	290.19
2. Soft loans BOT for business rehabilitation	Existing customers: Not more than 150.00 Million Baht New customers: Not more than 50.00 Million Baht	2.00%/year for the first 2 years, interest-free for the first 6 months, not more than 5.00%/year on average during the first 5 years	Short-term loans with a promissory note of not more than 10 years Long-term loans of not more than 10 years (principal-repayment-free up to 24 months)	10,943	16,126.50
3. Soft loans BOT for adaptation	Existing customers: Not more than 500.00 Million Baht New customers: Not more than 150.00 Million Baht	2.00%/year for the first 2 years, interest-free for the first 6 months, not more than 5.00%/year on average during the first 5 years	Long-term loans of not more than 10 years (principal-repayment-free up to 24 months)	3	3.01
Total					16,419.70

In addition, the Bank implemented the Asset Warehousing Project to support business operators in accordance with the Emergency Decree on the Provision of Assistance and Rehabilitation of Business Operators Impacted by the Spread of the COVID-19 Pandemic, B.E. 2564 (2021). As at 31 December 2024, the Bank had assisted this program, totaling 966.74 Million Baht.

As at 31 December 2024 and 2023, the outstanding balances of loans to customers for which the Bank suspended interest recognition on an accrual basis, in accordance with the Bank of Thailand's regulations, amounted to 74,618.36 Million Baht and 77,779.54 Million Baht, respectively.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.2 Categorized by Type of Loans

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Loans	Allowance for Doutbful accounts	Net loans	Loans	Allowance for Doutbful accounts	Net loans
Housing loans	453,293.32	7,666.69	445,626.63	438,129.06	5,187.72	432,941.34
Public and State Enterprise loans	341,331.35	385.89	340,945.46	288,882.48	321.82	288,560.66
Occupation development loans	277,402.51	27,759.80	249,642.71	307,693.21	22,092.07	285,601.14
Sai Thong loans	159,956.48	2,360.22	157,596.26	145,405.09	1,390.64	144,014.45
Corporate loans	122,236.87	4,360.70	117,876.17	120,551.82	5,418.04	115,133.78
General business loans	82,978.51	2,216.39	80,762.12	88,977.31	1,509.66	87,467.65
Welfare loans	71,076.19	2,905.71	68,170.48	67,662.52	2,481.70	65,180.82
Happy Life loans	28,833.11	9.45	28,823.66	28,846.95	11.34	28,835.61
Row house loans	24,937.55	707.67	24,229.88	24,366.43	599.86	23,766.57
People's Bank loans	26,946.95	3,508.08	23,438.87	31,205.55	3,525.51	27,680.04
Others	77,272.60	4,776.17	72,496.43	77,009.83	4,602.87	72,406.96
Total	1,666,265.44	56,656.77	1,609,608.67	1,618,730.25	47,141.23	1,571,589.02

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Loans	Allowance for Doutbful accounts	Net loans	Loans	Allowance for Doutbful accounts	Net loans
Housing loans	453,293.32	7,666.69	445,626.63	438,129.06	5,187.72	432,941.34
Public and State Enterprise loans	341,331.35	385.89	340,945.46	288,882.48	321.82	288,560.66
Occupation development loans	277,402.51	27,759.80	249,642.71	307,693.21	22,092.07	285,601.14
Sai Thong loans	159,956.48	2,360.22	157,596.26	145,405.09	1,390.64	144,014.45
Corporate loans	127,686.87	4,393.40	123,293.47	124,451.82	5,441.44	119,010.38
General business loans	82,978.51	2,216.39	80,762.12	88,977.31	1,509.66	87,467.65
Welfare loans	71,038.75	2,904.33	68,134.42	67,662.20	2,481.70	65,180.50
Happy Life loans	28,833.11	9.45	28,823.66	28,846.95	11.34	28,835.61
Row house loans	24,937.55	707.67	24,229.88	24,366.43	599.86	23,766.57
People's Bank loans	26,946.95	3,508.09	23,438.86	31,205.55	3,525.51	27,680.04
Others	71,067.77	4,774.67	66,293.10	72,784.75	4,602.87	68,181.88
Total	1,665,473.17	56,686.60	1,608,786.57	1,618,404.85	47,164.63	1,571,240.22

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.2 Categorized by Type of Loans (cont.)

As at 31 December 2024 and 2023, government and state enterprise loans included loans secured by ordinary shares amounting to 3,014.26 Million Baht. These loans resulted from a Cabinet resolution dated 8 August 2006, which approved in principle the partial sale of shares held by the Ministry of Finance in a particular company to the Bank specifically, 78.866 million shares at a price of 38.22 Baht per share (the closing price of the said ordinary shares as at 30 December 2024 was 5.75 Baht per share). The resolution also stipulated that government entities (the Ministry of Finance and state enterprises in which the Ministry holds all or majority ownership) must retain not less than 70% of the company's total issued shares. Furthermore, the Cabinet authorized the Ministry of Finance to determine the pricing and conditions of the share sale to the Bank. The Ministry of Finance set conditions, including: a buyback right within 3 years, a specified repurchase price, a fixed rate of return, and restrictions preventing the Bank from transferring the shares or any rights and obligations arising from the share acquisition to any third party. If any shareholders' meeting were to be held while the Bank holds the shares, the Bank must act in accordance with the Ministry of Finance's position, thereby ensuring that control over the shares is not transferred to the Bank. During this period, the Ministry of Finance and the Bank will jointly consider the appropriate buyback approach to ensure that the transaction does not cause financial loss to the Bank.

The Ministry of Finance has continuously extended the repurchase period for the shares from the Bank in 3-year intervals. Most recently, on 18 February 2025, the Ministry issued a formal notice to extend the Bank's share repurchase rights for an additional 3 years from the original maturity date of 21 August 2024.

As at 31 December 2024 and 2023, other loans included loans provided by the Regional Urban Development Fund Office to local administrative organizations, amounting to 378.19 Million Baht and 252.83 Million Baht, respectively.

5.7.3 Categorized by Currency and Residence of the Debtor

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,295,254.76	9,325.69	2,304,580.45	2,199,353.54	7,824.21	2,207,177.75
Others	20.84	-	20.84	20.84	-	20.84
Total	2,295,275.60	9,325.69	2,304,601.29	2,199,374.38	7,824.21	2,207,198.59

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,294,465.42	9,325.69	2,303,791.11	2,199,028.14	7,824.21	2,206,852.35
Others	20.84	-	20.84	20.84	-	20.84
Total	2,294,486.26	9,325.69	2,303,811.95	2,199,048.98	7,824.21	2,206,873.19

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.4 Categorized by Business Type and Classification

Unit: Million Baht

	Consolidated Financial Statement					
	2024					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	17,486.84	2,558.93	799.22	870.32	2,319.72	24,035.03
Manufacturing industry and commerce	86,958.26	4,861.22	1,189.28	1,586.52	3,926.43	98,521.71
Real estate and construction	70,783.81	1,335.19	418.75	481.28	1,248.90	74,267.93
Utilities and services	145,463.74	2,854.30	597.60	502.09	5,578.12	154,995.85
Housing loans	412,601.78	26,115.12	3,193.73	4,035.40	11,564.24	457,510.27
Others	1,380,367.72	82,316.20	10,358.55	7,554.24	14,673.79	1,495,270.50
Total	2,113,662.15	120,040.96	16,557.13	15,029.85	39,311.20	2,304,601.29

Unit: Million Baht

	Consolidated Financial Statement					
	2023					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	21,157.57	2,020.90	662.59	507.80	1,364.34	25,713.20
Manufacturing industry and commerce	90,635.19	2,937.12	630.20	1,152.78	2,894.53	98,249.82
Real estate and construction	73,051.81	1,078.93	113.81	211.47	972.27	75,428.29
Utilities and services	156,999.93	1,529.97	228.07	523.33	4,094.03	163,375.33
Housing loans	404,924.16	19,226.39	2,538.42	2,923.37	8,515.73	438,128.07
Others	1,304,054.02	79,454.52	6,224.43	5,889.39	10,681.52	1,406,303.88
Total	2,050,822.68	106,247.83	10,397.52	11,208.14	28,522.42	2,207,198.59

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.4 Categorized by Business Type and Classification (cont.)

Unit: Million Baht

	Separate Financial Statement					
	2024					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	17,480.65	2,557.59	799.22	867.54	2,319.72	24,024.72
Manufacturing industry and commerce	86,667.13	4,765.52	1,189.28	1,586.52	3,906.40	98,114.85
Real estate and construction	75,092.17	1,251.58	400.07	476.30	1,248.90	78,469.02
Utilities and services	144,940.55	2,696.50	577.46	489.09	5,539.77	154,243.37
Housing loans	412,601.78	26,115.12	3,193.73	4,035.40	11,564.24	457,510.27
Others	1,377,072.85	82,010.05	10,248.15	7,508.88	14,609.79	1,491,449.72
Total	2,113,855.13	119,396.36	16,407.91	14,963.73	39,188.82	2,303,811.95

Loans to customers classified under the "Other Business" category amounted to 1,491,449.72 Million Baht. The majority comprised public and state enterprise loans totaling 789,983.26 Million Baht, and occupation development loans totaling 277,402.51 Million Baht (including loans under the welfare loan program agreements between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank under the "C.P.K. -C.P.S" scheme, amounting to 250,718.28 Million Baht).

Unit: Million Baht

	Separate Financial Statement					
	2023					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	21,148.49	2,020.90	662.59	507.80	1,364.34	25,704.12
Manufacturing industry and commerce	90,464.22	2,887.32	611.20	1,152.78	2,894.53	98,010.05
Real estate and construction	76,379.76	1,078.93	113.81	211.47	972.27	78,756.24
Utilities and services	156,542.96	1,489.87	228.07	523.33	4,094.03	162,878.26
Housing loans	404,924.16	19,226.39	2,538.42	2,923.37	8,515.73	438,128.07
Others	1,301,250.79	79,373.19	6,201.56	5,889.39	10,681.52	1,403,396.45
Total	2,050,710.38	106,076.60	10,355.65	11,208.14	28,522.42	2,206,873.19

Loans to customers classified under the "Other Business" category amounted to 1,403,396.45 Million Baht. The majority consisted of public and state enterprise loans totaling 682,760.12 Million Baht, and occupation development loans totaling 307,693.21 Million Baht (including loans under the welfare loan program agreements between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank under the "C.P.K. -C.P.S" scheme, amounting to 274,167.71 Million Baht).

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.5 Categorized by Classification

Unit: Million Baht

	Consolidated Financial Statement			
	2024			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,154,436.18	515,322.23	1	5,373.05
Special mention	125,551.12	70,707.80	2	12,391.49
Substandard	16,557.13	10,523.91	100	10,523.93
Doubtful	15,029.85	7,620.45	100	7,635.58
Doubtful of loss	39,311.20	22,905.32	100	23,792.20
2. Excess reserves				67,900.90
Total	2,350,885.48	627,079.71		127,617.15

Unit: Million Baht

	Consolidated Financial Statement			
	2023			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,095,697.77	550,362.91	1	5,705.28
Special mention	110,585.50	68,822.15	2	13,001.86
Substandard	10,551.75	6,213.57	100	6,213.57
Doubtful	11,208.14	5,881.25	100	5,881.25
Doubtful of loss	28,522.42	16,670.97	100	18,799.52
2. Excess reserves				56,153.09
Total	2,256,565.58	647,950.85		105,754.57

* Net amount used for setting allowance for doubtful accounts is calculated by outstanding amount of loans excluding accrued interest receivables net of collateral value or loans net of present value of expected cash flows from debtors or present value of expected cash flows from disposal, except for lease debtors as net deferred revenue value.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.5 Categorized by Classification (cont.)

Unit: Million Baht

	Separate Financial Statement			
	2024			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,154,609.17	518,440.43	1	5,404.22
Special mention	124,884.17	70,706.49	2	12,391.47
Substandard	16,407.91	10,522.96	100	10,522.99
Doubtful	14,963.73	7,620.06	100	7,635.20
Doubtful of loss	39,188.82	22,905.32	100	23,792.20
2. Excess reserves				67,867.76
Total	2,350,053.80	630,195.26		127,613.84

Unit: Million Baht

	Separate Financial Statement			
	2023			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,095,574.63	552,702.59	1	5,728.68
Special mention	110,411.25	68,822.15	2	13,001.86
Substandard	10,509.88	6,213.57	100	6,213.57
Doubtful	11,208.14	5,881.25	100	5,881.25
Doubtful of loss	28,522.42	16,670.97	100	18,799.52
2. Excess reserves				56,153.09
Total	2,256,226.32	650,290.53		105,777.97

* Net amount used for setting allowance for doubtful accounts is calculated by outstanding amount of loans excluding accrued interest receivables net of collateral value or loans net of present value of expected cash flows from debtors or present value of expected cash flows from disposal, except for lease debtors as net deferred revenue value.

As at 31 December 2024 and 2023, loans classified as special mention included loans under the welfare loan program agreements between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and the Government Savings Bank under the “Chor Por Kor – Chor Por Sor” scheme. The Bank set aside additional allowances for doubtful accounts for loans in the special mention category in the amounts of 11,262.28 Million Baht and 11,948.19 Million Baht, respectively.

In 2024, the Bank sold non-performing loan (NPL) receivables with a total book value of 10,080.14 Million Baht. This comprised non-performing loans amounting to 3,786.60 Million Baht and written-off loans amounting to 6,293.54 Million Baht.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.6 Non-Performing Loans (NPLs)

As at 31 December 2024 and 2023, the Bank had non-performing loans (NPLs), comprising loans classified as substandard, doubtful, and doubtful of loss. These included loans to customers under public service accounts as well as interbank and money market loans, as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
NPLs before deducting allowance for doubtful accounts	80,903.94	66,890.67	80,566.22	66,848.80
As percentage of total loans	3.28	2.87	3.27	2.87
NPLs after deducting allowance for doubtful accounts	35,157.83	27,546.14	34,821.44	27,504.27
As percentage of total loans - net	1.46	1.21	1.45	1.21

5.7.7 Account Receivables under Hire Purchase Contract

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024			
	Amount due for payment under the contract			
	Not more than 1 year	More than 1-5 years	More than 5 years	Total
Total of initial investments under hire purchase contract	64.40	77.76	8.58	150.74
Less Allowance for doubtful accounts				120.48
Account receivables under hire purchase contract - net				30.26

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2023			
	Amount due for payment under the contract			
	Not more than 1 year	More than 1-5 years	More than 5 years	Total
Total of initial investments under hire purchase contract	65.79	83.29	8.53	157.61
Less Allowance for doubtful accounts				127.35
Account receivables under hire purchase contract - net				30.26

5.8 Allowance for Doubtful Accounts

Unit: Million Baht

	Consolidated Financial Statement						
	2024						
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,705.28	13,001.86	6,213.57	5,881.25	18,799.52	56,153.09	105,754.57
Doubtful accounts	(332.23)	(610.37)	4,333.29	1,791.34	8,932.21	11,747.81	25,862.05
Bad debt write-off	-	-	-	-	(1,061.56)	-	(1,061.56)
Other	-	-	(22.93)	(37.01)	(2,877.97)	-	(2,937.91)
Closing balance	5,373.05	12,391.49	10,523.93	7,635.58	23,792.20	67,900.90	127,617.15

5.8 Allowance for Doubtful Accounts (cont.)

Unit: Million Baht

	Consolidated Financial Statement						
	2023						
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,759.70	13,638.55	4,148.67	5,838.12	18,687.39	46,225.26	94,297.69
Doubtful accounts	(54.42)	(636.69)	2,064.90	43.13	7,331.79	9,927.83	18,676.54
Bad debt write-off	-	-	-	-	(7,219.66)	-	(7,219.66)
Closing balance	5,705.28	13,001.86	6,213.57	5,881.25	18,799.52	56,153.09	105,754.57

Unit: Million Baht

	Separate Financial Statement						
	2024						
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,728.68	13,001.86	6,213.57	5,881.25	18,799.52	56,153.09	105,777.97
Doubtful accounts	(324.46)	(610.39)	4,332.35	1,790.96	8,932.21	11,714.67	25,835.34
Bad debt write-off	-	-	-	-	(1,061.56)	-	(1,061.56)
Other	-	-	(22.93)	(37.01)	(2,877.97)	-	(2,937.91)
Closing balance	5,404.22	12,391.47	10,522.99	7,635.20	23,792.20	67,867.76	127,613.84

Unit: Million Baht

	Separate Financial Statement						
	2023						
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,759.70	13,638.55	4,148.67	5,838.12	18,687.39	46,225.26	94,297.69
Doubtful accounts	(31.02)	(636.69)	2,064.90	43.13	7,331.79	9,927.83	18,699.94
Bad debt write-off	-	-	-	-	(7,219.66)	-	(7,219.66)
Closing balance	5,728.68	13,001.86	6,213.57	5,881.25	18,799.52	56,153.09	105,777.97

Allowance for doubtful accounts classified as special mention as at 31 December 2024 and 2023 amounted to 12,391.47 Million Baht and 13,001.86 Million Baht, respectively. These amounts include the allowance for doubtful accounts related to loan receivables under the C.P.K-C.P.S loan project agreement between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank (Note 5.7.5).

5.9 Debt Restructuring of Problematic Loans and Revaluation Allowance for Debt Restructuring

5.9.1 Debt Restructuring of Problematic Loans

For the years ended 31 December 2024 and 2023, the Bank entered into debt restructuring agreements with debtors, classified by restructuring methods as follows:

Unit: Million Baht

	2024				
		Outstanding book balance		Transferred assets	
Method of debt restructuring	Number of accounts	Before debt restructuring	After debt restructuring	Type of asset	Fair value
Modification of repayment terms	4,778	86.89	-		-
Debt restructuring involving multiple methods	1	3,600.00	2,517.87	Ordinary share	1,022.12
Total	4,779	3,686.89	2,517.87		1,022.12

Unit: Million Baht

	2023				
		Outstanding book balance		Transferred assets	
Method of debt restructuring	Number of accounts	Before debt restructuring	After debt restructuring	Type of asset	Fair value
Debt restructuring involving multiple methods	-	-	-		-
Total	-	-	-		-

For the years ended 31 December 2024 and 2023, the Bank recognized losses from debt restructuring and interest income from restructured debts in the statement of income and other comprehensive income as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
Loss on debt restructuring	240.20	-
Interest income from restructured loans	159.04	2.51

As at 31 December 2024 and 2023, the Bank had outstanding balances of restructured loan receivables recognized in the statement of financial position as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
Outstanding balance of restructured loan receivables		
Held-to-maturity debt securities	75.50	-
Loans to customers	3,489.11	852.25
Total	3,564.61	852.25

For the year ended 31 December 2024, the loan terms of restructured debts ranged from 1 to 12 years.

5.9 Debt Restructuring of Problematic Loans and Revaluation Allowance for Debt Restructuring (cont.)

5.9.2 Allowance for Debt Restructuring

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024			
	Opening balance	Increase during the period	Write-offs	Closing balance
Held-to-maturity debt securities	-	2.19	0.22	1.97
Loans to customers	23.31	197.94	18.71	202.54
Total	23.31	200.13	18.93	204.51

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2023			
	Opening balance	Increase during the period	Write-offs	Closing balance
Held-to-maturity debt securities	-	-	-	-
Loans to customers	25.82	-	2.51	23.31
Total	25.82	-	2.51	23.31

5.10 Foreclosed Properties - Net

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024			
	Opening balance	Increase	Disposal/Transfer	Closing balance
Immovable assets	10,238.37	552.86	848.14	9,943.09
Less Allowance for impairment	372.27	104.97	26.12	451.12
Total foreclosed properties - net	9,866.10	447.89	822.02	9,491.97

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2023			
	Opening balance	Increase	Disposal/Transfer	Closing balance
Immovable assets	9,614.14	1,635.06	1,010.83	10,238.37
Less Allowance for impairment	358.82	105.75	92.30	372.27
Total foreclosed properties - net	9,255.32	1,529.31	918.53	9,866.10

As at 31 December 2024 and 2023, the allowance for impairment of foreclosed properties amounted to 451.12 Million Baht and 372.27 Million Baht, respectively. These amounts included allowances for impairment of foreclosed properties held by the Bank for more than 9 years, at rates ranging from 20.00% to 100.00%, depending on the holding period as prescribed by the Ministry of Finance, totalling 407.03 Million Baht and 325.62 Million Baht, respectively. The disposal/transfers of 26.12 Million Baht and 92.30 Million Baht, respectively, included reversals of impairment allowances for foreclosed properties of 9.91 Million Baht and 67.71 Million Baht, respectively.

As at 31 December 2024 and 2023, the Bank held foreclosed properties obtained through debt settlement and appraised by external valuers in the amount of 9,943.09 Million Baht and 10,238.37 Million Baht, respectively.

For the years ended 31 December 2024 and 2023, the Bank recorded gains from the sale of foreclosed properties amounting to 142.43 Million Baht and 184.08 Million Baht, respectively.

5.11 Property, Plant, and Equipment

Unit: Million Baht

	Consolidated Financial Statement											
	2024											
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depriciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,414.81	3.14	-	2,417.95	-	-	-	-	-	-	-	2,417.95
Appraisal surplus*	19,739.58	1,776.82	-	21,516.40	-	-	-	-	-	-	-	21,516.40
Appraisal deficit*	(31.92)	1.15	-	(30.77)	-	-	-	-	-	-	-	(30.77)
Buildings	8,744.75	26.81	(69.26)	8,702.30	4,997.37	164.63	(58.32)	5,103.68	644.38	(109.78)	534.60	3,064.02
Equipment	8,511.07	394.84	(666.02)	8,239.89	6,938.94	640.15	(626.48)	6,952.61	-	-	-	1,287.28
Assets in process	3,126.93	457.06	(408.88)	3,175.11	-	-	-	-	-	-	-	3,175.11
Total	42,505.22	2,659.82	(1,144.16)	44,020.88	11,936.31	804.78	(684.80)	12,056.29	644.38	(109.78)	534.60	31,429.99

* The Bank revalued the assets in 2024.

Unit: Million Baht

	Consolidated Financial Statement											
	2023											
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depriciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,406.29	8.52	-	2,414.81	-	-	-	-	-	-	-	2,414.81
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	8,535.38	250.52	(41.15)	8,744.75	4,882.97	155.55	(41.15)	4,997.37	644.38	-	644.38	3,103.00
Equipment	9,341.58	429.44	(1,259.95)	8,511.07	7,414.89	712.20	(1,188.15)	6,938.94	-	-	-	1,572.13
Assets in process	3,191.37	663.55	(727.99)	3,126.93	-	-	-	-	-	-	-	3,126.93
Total	43,182.28	1,352.03	(2,029.09)	42,505.22	12,297.86	867.75	(1,229.30)	11,936.31	644.38	-	644.38	29,924.53

* The Bank revalued the assets in 2020

5.11 Property, Plant, and Equipment (cont.)

Unit: Million Baht

	Separate Financial Statement											
	2024											
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depriciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,414.81	3.14	-	2,417.95	-	-	-	-	-	-	-	2,417.95
Appraisal surplus*	19,739.58	1,776.82	-	21,516.40	-	-	-	-	-	-	-	21,516.40
Appraisal deficit*	(31.92)	1.15	-	(30.77)	-	-	-	-	-	-	-	(30.77)
Buildings	8,736.51	26.73	(69.27)	8,693.97	4,996.25	162.95	(58.32)	5,100.88	644.38	(109.78)	534.60	3,058.49
Equipment	8,499.43	393.31	(666.02)	8,226.72	6,937.17	637.78	(626.48)	6,948.47	-	-	-	1,278.25
Assets in process	3,126.93	456.98	(408.80)	3,175.11	-	-	-	-	-	-	-	3,175.11
Total	42,485.34	2,658.13	(1,144.09)	43,999.38	11,933.42	800.73	(684.80)	12,049.35	644.38	(109.78)	534.60	31,415.43

* The Bank revalued the assets in 2024.

In 2024, the Bank recognized the revaluation of land to ensure that the carrying amount of land presented in the financial statements did not differ materially from its fair value as at the end of the reporting period. The revaluation was based on the fair value appraisals conducted by independent valuers and resulted in an increase in the land value of 1,777.97 Million Baht.

Unit: Million Baht

	Separate Financial Statement											
	2023											
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depriciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,406.29	8.52	-	2,414.81	-	-	-	-	-	-	-	2,414.81
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	8,532.04	245.62	(41.15)	8,736.51	4,882.86	154.54	(41.15)	4,996.25	644.38	-	644.38	3,095.88
Equipment	9,335.95	423.35	(1,259.87)	8,499.43	7,414.69	710.62	(1,188.14)	6,937.17	-	-	-	1,562.26
Assets in process	3,191.37	656.22	(720.66)	3,126.93	-	-	-	-	-	-	-	3,126.93
Total	43,173.31	1,333.71	(2,021.68)	42,485.34	12,297.55	865.16	(1,229.29)	11,933.42	644.38	-	644.38	29,907.54

* The Bank revalued the assets in 2020.

As at 31 December 2024 and 2023, the Bank had buildings and equipment that were fully depreciated but still in use, with acquisition costs amounting to 6,651.21 Million Baht and 6,520.00 Million Baht, respectively.

5.12 Right-of-use Assets under Lease Term

Unit: Million Baht

	Consolidated Financial Statement								
	2024								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depriciation	Decrease/ Adjustment	Closing balance	
Land and/or building leases	1,410.46	490.19	(534.96)	1,365.69	659.75	511.57	(521.62)	649.70	715.99
Car leases	1,740.67	298.89	(379.25)	1,660.31	668.62	366.25	(253.57)	781.30	879.01
Total	3,151.13	789.08	(914.21)	3,026.00	1,328.37	877.82	(775.19)	1,431.00	1,595.00

Unit: Million Baht

	Consolidated Financial Statement								
	2023								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depriciation	Decrease/ Adjustment	Closing balance	
Land and/or building leases	1,459.43	519.47	(568.44)	1,410.46	629.23	502.55	(472.03)	659.75	750.71
Car leases	1,716.82	435.47	(411.62)	1,740.67	690.42	374.90	(396.70)	668.62	1,072.05
Total	3,176.25	954.94	(980.06)	3,151.13	1,319.65	877.45	(868.73)	1,328.37	1,822.76

Unit: Million Baht

	Separate Financial Statement								
	2024								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depriciation	Decrease/ Adjustment	Closing balance	
Land and/or building leases	1,400.36	490.19	(534.96)	1,355.59	656.42	507.70	(521.62)	642.50	713.09
Car leases	1,733.83	298.89	(379.25)	1,653.47	666.87	364.88	(253.57)	778.18	875.29
Total	3,134.19	789.08	(914.21)	3,009.06	1,323.29	872.58	(775.19)	1,420.68	1,588.38

Unit: Million Baht

	Separate Financial Statement								
	2023								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depriciation	Decrease/ Adjustment	Closing balance	
Land and/or building leases	1,453.24	515.56	(568.44)	1,400.36	628.71	499.74	(472.03)	656.42	743.94
Car leases	1,709.98	435.47	(411.62)	1,733.83	690.04	373.53	(396.70)	666.87	1,066.96
Total	3,163.22	951.03	(980.06)	3,134.19	1,318.75	873.27	(868.73)	1,323.29	1,810.90

5.13 Other Intangible Assets - Net

Unit: Million Baht

	Consolidated Financial Statement								
	2024								
	Cost				Accumulated depreciation				Other intangible assets, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	
Computer software	6,228.80	457.01	(177.57)	6,508.24	4,848.37	504.57	(134.30)	5,218.64	1,289.60
Total	6,228.80	457.01	(177.57)	6,508.24	4,848.37	504.57	(134.30)	5,218.64	1,289.60

Unit: Million Baht

	Consolidated Financial Statement								
	2023								
	Cost				Accumulated depreciation				Other intangible assets, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	
Computer software	5,918.33	457.22	(146.75)	6,228.80	4,362.67	630.17	(144.47)	4,848.37	1,380.43
Total	5,918.33	457.22	(146.75)	6,228.80	4,362.67	630.17	(144.47)	4,848.37	1,380.43

Unit: Million Baht

	Separate Financial Statement								
	2024								
	Cost				Accumulated depreciation				Other intangible assets, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	
Computer software	6,181.06	398.92	(134.31)	6,445.67	4,847.06	500.69	(134.30)	5,213.45	1,232.22
Total	6,181.06	398.92	(134.31)	6,445.67	4,847.06	500.69	(134.30)	5,213.45	1,232.22

Unit: Million Baht

	Separate Financial Statement								
	2024								
	Cost				Accumulated depreciation				Other intangible assets, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	
Computer software	5,907.56	418.09	(144.59)	6,181.06	4,362.58	628.95	(144.47)	4,847.06	1,334.00
Total	5,907.56	418.09	(144.59)	6,181.06	4,362.58	628.95	(144.47)	4,847.06	1,334.00

As at 31 December 2024 and 2023, the Bank had computer software that was fully amortised but still in use, with acquisition costs amounting to 2,746.61 Million Baht and 2,592.05 Million Baht, respectively.

5.14 Other Assets - Net

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Accrued income	1,865.35	1,823.94	1,867.01	1,829.29
Receivalbles from disposal of investments	1,927.59	3,490.57	1,927.59	3,490.57
Auction assets purchase - suspended	3,530.22	3,566.73	3,530.22	3,566.73
Other receivables and missellaneous assets	7,280.03	10,441.00	7,260.46	10,436.54
Waiting for adjustment - loans	-	2,280.15	-	2,280.15
Total	14,603.19	21,602.39	14,585.28	21,603.28

Investment receivables amounting to 1,927.59 Million Baht represent transactions in which investments were agreed to be sold, but the payment (settlement) had not yet been received.

Suspended - Purchase of assets from public auction amounting to 3,530.22 Million Baht refers to temporarily suspended loan receivables, which will be adjusted and allocated for debt repayment upon receipt of the statement of receipts and disbursements from the Legal Execution Department or the Provincial Legal Execution Office.

Other receivables and miscellaneous assets amounting to 7,260.46 Million Baht comprised the following:

- Pending transfer - PromptPay amounting to 2,829.32 Million Baht, representing interbank retail fund transfers for which settlement has not yet been received.
- Other receivables from the Office of the Regional Urban Development Fund amounting to 21.69 Million Baht.
- Advance receipts from electronic fund transfer transactions amounting to 0.09 Million Baht, representing funds received by the Bank from customers for electronic money transfers - either instant or same-day transfers - that could not be completed on the day the funds were received. These funds are kept separately from the Bank's other working capital.
- Receivables from the sale of non-performing loans amounting to 25.85 Million Baht.
- Pending transfer - Fraud and account shortage receivables amounting to 0.07 Million Baht, comprising fraud-related receivables of 306.50 Million Baht (fully provisioned for doubtful accounts) and account shortage receivables of 25.21 Million Baht, with an allowance for doubtful accounts of 25.14 Million Baht, leaving a net balance of 0.07 Million Baht.
- Pending transfer - Other receivables amounting to 322.33 Million Baht.
- Others amounting to 4,061.11 Million Baht.

5.15 Deposits

5.15.1 Categorized by Type of Deposits

Unit: Million Baht

Type of deposits	Consolidated Financial Statement			
	2024		2023	
Demand*		4,133.20		3,943.40
Savings		789,123.59		782,255.96
Term				
- Special savings with a term	349,002.64		347,480.22	
- Fixed	262,197.27		251,985.09	
- GSB Premium Savings Certificate and bond	1,353,057.82		1,242,319.20	
- GSB Life Insurance Deposit				
- As insurance	35,076.72		39,204.11	
- As deposits	4,087.63	2,003,422.08	7,242.15	1,888,230.77
Other deposits		4,189.18		4,027.98
Total		2,800,868.05		2,678,458.11

* Repayable upon demand in the amount of 4,133.20 Million Baht, net of intercompany eliminations with a subsidiary of 5,161.74 Baht.

Unit: Million Baht

Type of deposits	Separate Financial Statement			
	2024		2023	
Demand*		4,133.20		3,943.40
Savings		789,466.20		782,849.87
Term				
- Special savings with a term	349,002.64		347,480.22	
- Fixed	262,298.18		252,185.98	
- GSB Premium Savings Certificate and bond	1,353,057.82		1,242,319.20	
- GSB Life Insurance Deposit				
- As insurance	35,076.72		39,204.11	
- As deposits	4,087.63	2,003,522.99	7,242.15	1,888,431.66
Other deposits		4,189.18		4,027.98
Total		2,801,311.57		2,679,252.91

Savings deposits amounting to 789,466.20 Million Baht include employee bail deposits (Form TorChor.1) of 52.84 Million Baht, which cannot be withdrawn by the officers until their employment with the Bank is terminated.

Other deposits amounting to 4,189.18 Million Baht include inactive deposits totalling 4,188.07 Million Baht. These are deposit accounts with balances not exceeding 10,000.00 Baht, where the depositors have not contacted the Bank within the specified period. The Bank has not recognized accrued interest payable on these accounts and will do so only when the depositors make contact. For accounts with balances not exceeding 500.00 Baht, the Bank will deduct the balance as account maintenance fees at the rate announced by the Bank in accordance with Ministerial Regulation No. 44 (B.E. 2546), issued under Government Savings Bank Act, B.E. 2489, regarding savings deposit acceptance.

5.15 Deposits (cont.)

5.15.1 Categorized by Type of Deposits (cont.)

GSB Life and Family Insurance Deposits

As at 31 December 2024 and 2023, the Bank had liabilities from life and family welfare deposit accounts, which are classified as either insurance-like or deposit-like in nature, as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024		2023	
As insurance				
- GSB Life and Family Insurance Deposit	35,076.72		39,204.11	
- Accrued interest payables of Life and Family Insurance Deposit (Note 5.20)	20,647.59	55,724.31	22,367.45	61,571.56
As deposits				
- GSB Life and Family Insurance Deposit	4,087.63		7,242.15	
- Accrued interest payables of Life and Family Insurance Deposit (Note 5.20)	1,886.22	5,973.85	3,216.65	10,458.80
Total		61,698.16		72,030.36

The Bank conducted a sensitivity analysis on the assumptions used to measure the liabilities of life and family welfare deposit accounts classified as insurance-like as at 31 December 2024, as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement
	2024
	Increased (decreased) liabilities
Discount rate	
Increase of 0.25%	(1,137.13)
Decreaes of 0.25%	1,188.16
Mortality rate	
Increase of 0.25%	(29.38)
Decreaes of 0.25%	41.32
Expense	
Increase of 10.00%	115.45
Decreaes of 10.00%	(115.45)

5.15.2 Categorized by Currency and Depositor's Residence

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,797,445.73	3,422.32	2,800,868.05	2,674,999.24	3,458.87	2,678,458.11
Total	2,797,445.73	3,422.32	2,800,868.05	2,674,999.24	3,458.87	2,678,458.11

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,797,889.25	3,422.32	2,801,311.57	2,675,794.04	3,458.87	2,679,252.91
Total	2,797,889.25	3,422.32	2,801,311.57	2,675,794.04	3,458.87	2,679,252.91

5.16 Interbank and money market items - Net (liabilities)

Unit: Million Baht

	Consolidated and Separate Financial Statement					
	2024			2023		
	Demand	Term	Total	Demand	Term	Total
Domestic						
BOT and Financial Institutions						
Development Fund	2.14	24,505.78	24,507.92	1.30	26,557.31	26,558.61
Commercial banks	0.82	113,900.01	113,900.83	26.01	85,900.01	85,926.02
Specialized Financial Institutions	1.60	37,100.00	37,101.60	80.21	33,000.00	33,080.21
Other financial institutions	4,906.63	7,569.59	12,476.22	4,892.41	14,259.17	19,151.58
Total domestic	4,911.19	183,075.38	187,986.57	4,999.93	159,716.49	164,716.42

As at 31 December 2024 and 2023, net interbank and money market items included promissory notes issued by the Bank to borrow funds from the Bank of Thailand, as follows:

Unit: Million Baht

Emergency Decree	Summary	Credit limit	Consolidated and Separate Financial Statement 2024	2023
The Provision of Assistance and Rehabilitation of Business Operators Impacted by the spread of the COVID-19 Pandemic, B.E. 2564 (2021)	1) Measures for granting loans to business operators: BOT granted loans to financial institutions to provide loans to business operators affected by the COVID-19 pandemic at an interest rate of 0.01% per year. The loan must be repaid with interest to BOT within 5 years from the receipt date or a longer period as prescribed by the BOT. Avg. interest rate throughout the contract term not more than 5% per year, for the first 2 years not more than 2.00% per year, with interest-free for the first 6 months.	250,000.00	23,539.04	25,580.40
	2) Measures to transfer collateral for debt repayment: BOT granted loans to financial institutions to support them in accepting the transfer of collaterals for debt repayment, with the condition to repurchase the collateral back at the transfer price within 5 years, and had the right to rent the collateral asset to use for business to prevent liquidity shortages or defaults. The BOT charged an interest rate of 0.01% per year and purchased promissory notes issued by financial institutions. The loan with interest must be repaid within 5 years from the receipt date or longer as prescribed by BOT.	100,000.00	966.74	976.91
Total			24,505.78	26,557.31

5.17 Debts Issued and Borrowings

Unit: Million Baht

	Credit limit	Interest payment due date	Interest rate (%)	Maturity date	Consolidated and Separate Financial Statement 2024 Demand	2024 Term	2024 Total	2023 Demand	2023 Term	2023 Total
Debentures in 2019 total credit line 30,500.00 Million Baht										
No. 1/2019 Credit limit: 16,000.00 Million Baht										
Set 1	6,220.00	16 Apr. and 16 Oct every year	1.53	16 Oct 2024	-	-	-	6,220.00	-	6,220.00
Set 2	9,780.00	16 Apr and 16 Oct every year	1.69	16 Oct 2026	9,780.00	-	9,780.00	9,780.00	-	9,780.00
No. 2/2019 Credit limit: 14,500.00 Million Baht										
Set 2	4,400.00	6 Jun and 6 Dec every year	1.58	6 Dec 2024	-	-	-	4,400.00	-	4,400.00
Set 3	5,900.00	6 Jun and 6 Dec every year	1.79	6 Dec 2026	5,900.00	-	5,900.00	5,900.00	-	5,900.00
Social debentures Credit limit: 20,000.00 Million Baht										
No.1/2022	10,000.00	24 Jun and 24 Dec every year	2.35	24 Jun 2025	10,000.00	-	10,000.00	10,000.00	-	10,000.00
Total					25,680.00	-	25,680.00	36,300.00	-	36,300.00

5.18 Lease Liabilities

Unit: Million Baht

	Consolidated Financial Statement 2024 Lease liabilities Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	750.63	488.17	(539.24)	699.56	1.09	700.65
Car lease	1,080.13	298.89	(489.16)	889.86	0.04	889.90
Total	1,830.76	787.06	(1,028.40)	1,589.42	1.13	1,590.55

Unit: Million Baht

	Consolidated Financial Statement 2023 Lease liabilities Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	827.24	510.60	(587.21)	750.63	1.19	751.82
Car lease	1,033.29	435.47	(388.63)	1,080.13	0.06	1,080.19
Total	1,860.53	946.07	(975.84)	1,830.76	1.25	1,832.01

5.18 Lease Liabilities (cont.)

Unit: Million Baht

	Separate Financial Statement					
	2024					
	Lease liabilities					
	Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	743.67	488.17	(535.37)	696.47	1.09	697.56
Car lease	1,074.84	298.89	(487.86)	885.87	0.04	885.91
Total	1,818.51	787.06	(1,023.23)	1,582.34	1.13	1,583.47

Unit: Million Baht

	Separate Financial Statement					
	2023					
	Lease liabilities					
	Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	821.51	506.70	(584.54)	743.67	1.19	744.86
Car lease	1,026.78	435.47	(387.41)	1,074.84	0.06	1,074.90
Total	1,848.29	942.17	(971.95)	1,818.51	1.25	1,819.76

For the years ended 31 December 2024 and 2023, the Bank incurred lease expenses as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Interest paid under the lease	34.05	34.68	33.38	33.88
Lease expenses with low-value underlying assets	589.50	705.34	589.50	705.34
Total	623.55	740.02	622.88	739.22

As at 31 December 2024 and 2023, the Bank had undiscounted lease liabilities and the corresponding maturities under lease agreements as follows:

Unit: Million Baht

	Consolidated Financial Statement							
	2024				2023			
	Amount and Maturity Period				Amount and Maturity Period			
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Land and/or buildings lease	406.21	305.99	1.73	713.93	438.26	325.54	2.70	766.50
Car lease	346.45	570.26	-	916.71	348.46	771.47	-	1,119.93
Total	752.66	876.25	1.73	1,630.64	786.72	1,097.01	2.70	1,886.43

5.18 Lease Liabilities (cont.)

Unit: Million Baht

	Separate Financial Statement							
	2024				2023			
	Amount and Maturity Period				Amount and Maturity Period			
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Land and/or buildings lease	403.03	305.99	1.73	710.75	434.02	322.36	2.70	759.08
Car lease	344.85	567.52	-	912.37	346.86	767.12	-	1,113.98
Total	747.88	873.51	1.73	1,623.12	780.88	1,089.48	2.70	1,873.06

5.19 Provisions

Unit: Million Baht

	Consolidated Financial Statement			
	2024		2023	
Short-term officer benefit liabilities		369.22		365.76
Officer benefit obligation				
Pension	58,707.87		54,596.63	
Living gratuity	1,927.48		2,020.63	
Special gratuity	3,199.15		2,798.23	
Compensation	7,494.52		6,908.89	
Retirement gifts	142.60		134.50	
Long-service gifts	365.40	71,837.02	282.36	66,741.24
Obligations from other guarantees (Note 5.25.1)		1,065.21		1,065.21
Obligations from litigation		0.69		233.41
Total provisions		73,272.14		68,405.62

Unit: Million Baht

	Separate Financial Statement			
	2024		2023	
Short-term officer benefit liabilities		369.22		365.76
Officer benefit obligation				
Pension	58,707.87		54,596.63	
Living gratuity	1,927.48		2,020.63	
Special gratuity	3,199.15		2,798.23	
Compensation	7,488.93		6,905.39	
Retirement gifts	142.60		134.50	
Long-service gifts	365.40	71,831.43	282.36	66,737.74
Obligations from other guarantees (Note 5.25.1)		1,065.21		1,065.21
Obligations from litigation		0.69		233.41
Total provisions		73,266.55		68,402.12

5.19 Provisions (cont.)

Officer benefit obligations

The present value of officer benefit obligations as at 31 December 2024 and 2023 can be reconciled as follows:

Unit: Million Baht

	Consolidated Financial Statement	
	2024	2023
Officer benefit obligations		
Opening balance	66,741.24	63,549.41
Past service cost	-	6.07
Current service cost	1,430.69	1,405.74
Interest cost	1,801.03	1,654.42
Loss (gain) on actuarial estimate/assumption		
- Demographic assumption	(22.89)	420.08
- Financial assumption	4,587.96	1,611.53
- From benefit payment	541.21	1,231.49
Benefits paid during the period	(3,242.22)	(3,137.50)
Total officer benefit obligations	71,837.02	66,741.24

Unit: Million Baht

	Separate Financial Statement	
	2024	2023
Officer benefit obligations		
Opening balance	66,737.74	63,548.57
Past service cost	-	6.07
Current service cost	1,426.77	1,402.80
Interest cost	1,800.93	1,654.40
Loss (gain) on actuarial estimate/assumption		
- Demographic assumption	(22.89)	420.08
- Financial assumption	4,587.52	1,611.53
- From benefit payment	543.88	1,231.49
Benefits paid during the period	(3,242.52)	(3,137.20)
Total officer benefit obligations	71,831.43	66,737.74

As at 31 December 2024, the Bank assessed the present value of its obligations under the officer benefit plans and found that significant changes in actuarial assumptions led to an increase in the officer benefit obligations by 5,108.51 Million Baht. This comprised an actuarial loss from post-employment benefits of 5,028.81 Million Baht, recognized in other comprehensive income through retained earnings, and an actuarial loss from other long-term benefits of 79.70 Million Baht, recognized in profit or loss. The assumptions used in the calculation were as follows:

5.19 Provisions (cont.)

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Discount rate (%)	1.99 - 3.47	1.37 - 5.18	1.99 - 3.40	2.36 - 4.55
Average rate of salary increase of officers (%)	4.50 - 8.50	4.50 - 8.50	4.50 - 8.50	4.50 - 8.50
Average rate of salary increase of employees (%)	5.50	5.50	5.50	5.50
Average turnover rate of officers (%)	0.00 - 20.00	0.00 - 20.00	0.00 - 2.50	0.00 - 2.00
Average turnover rate of employees (%)	0.00 - 23.00	0.00 - 23.00	0.00 - 23.00	0.00 - 23.00
Early retirement rate (%)	10.00	10.00	10.00	10.00
Early retirement	55 - less than 60 years	55 - less than 60 years	55 - less than 60 years	55 - less than 60 years
Normal retirement	60 years	60 years	60 years	60 years

The Bank conducted a sensitivity analysis on the key assumptions used to measure the officer benefit obligations as at 31 December 2024, as follows:

Unit: Million Baht

	Consolidated Financial Statement	Separate Financial Statement
	2024	2024
	Provisions Increase (Decrease)	Provisions Increase (Decrease)
Post-employement benefits		
Discount rate		
Increase of 0.50%	(4,031.24)	(4,031.24)
Decrease of 0.50%	4,435.13	4,435.13
Salary increase rate		
Increase of 1.00%	2,475.46	2,474.88
Decrease of 1.00%	(2,253.78)	(2,253.26)
Other long-term benefits		
Discount rate		
Increase of 0.50%	(17.89)	(17.89)
Decrease of 0.50%	19.34	19.34
Inflation rate		
Increase of 1.00%	44.07	44.07
Decrease of 1.00%	(38.20)	(38.20)

5.19 Provisions (cont.)

Information on the estimated maturity of officer benefit payments as at 31 December 2024 and 2023 is as follows:

	2024	2023
Weighted average payment of officer benefits		
The Bank	14.3 - 15 years	14.8 - 15 years
Mee Tee Mee Ngern Co., Ltd.	11.8 years	8.7 years
Money DD Co., Ltd.	17.2 years	15.9 years

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Amount and expected timing of officer benefit payment				
Post-employment benefits				
Expected to be paid within 1 year	4,925.73	4,755.95	4,925.73	4,755.95
Expected to be paid over 1 to 2 years	4,859.28	4,637.53	4,859.28	4,637.53
Expected to be paid over 2 to 3 years	4,931.01	4,681.13	4,931.01	4,681.13
Expected to be paid over 3 to 4 years	4,972.76	4,748.87	4,970.33	4,743.70
Expected to be paid over 4 to 5 years	4,953.33	4,785.84	4,953.33	4,784.06
Expected to be paid over 5 to 10 years	23,971.45	23,609.11	23,950.98	23,599.19
Expected to be paid over 10 years	70,744.50	73,235.04	70,673.47	73,188.25
Other long-term benefits				
Expected to be paid within 1 year	20.50	19.11	22.50	19.11
Expected to be paid over 1 to 2 years	20.36	21.41	20.36	21.41
Expected to be paid over 2 to 3 years	15.76	16.58	15.76	16.58
Expected to be paid over 3 to 4 years	22.43	13.45	22.43	13.45
Expected to be paid over 4 to 5 years	29.92	18.69	29.92	18.69
Expected to be paid over 5 to 10 years	95.58	76.12	95.58	76.12
Expected to be paid over 10 years	846.53	718.30	846.53	718.30

5.20 Accrued Interest Payables on Deposit and Bond

As at 31 December 2024 and 2023, accrued interest on deposits and bonds presented in the Consolidated Financial Statement amounted to 34,398.40 Million Baht and 32,648.14 Million Baht, respectively, and in the Separate Financial Statement amounted to 34,398.86 Million Baht and 32,649.04 Million Baht, respectively. These amounts included accrued interest on life and family welfare deposit accounts (Note 5.15.1), as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
Accrued interest payables on Life and Family Insurance Deposits		
- As insurance	20,647.59	22,367.45
- As deposits	1,886.22	3,216.65
Total	22,533.81	25,584.10

5.21 Other Liabilities

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Pending cheque into a depositor's account	741.35	924.17	741.35	924.17
Payables from the purchase of investments	5,340.85	3,492.69	5,340.85	3,492.69
Other payables and miscellaneous liabilities	3,406.75	6,471.22	3,363.90	6,453.30
Pending adjustment – Loans	0.05	-	0.05	-
Total	9,489.00	10,888.08	9,446.15	10,870.16

Payables from investment purchases amounting to 5,340.85 Million Baht represent transactions in which investments were agreed to be purchased but payment (settlement) had not yet been made.

Other payables and miscellaneous liabilities amounting to 3,363.90 Million Baht comprised the following:

- Suspended - Foreclosed properties amounting to 1,240.18 Million Baht
- Pending transfer - Creditors amounting to 336.72 Million Baht
- Advance receipts from electronic fund transfer transactions amounting to 0.09 Million Baht, representing outstanding balances from electronic money transfer services - either instant or same-day transfers - that could not be completed on the day the funds were received from the service users
- and Others amounting to 1,786.91 Million Baht

5.22 Other Components of Equity

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Opening balance	Changes During the period	Closing balance	Opening balance	Changes During the period	Closing balance
Surplus on asset revaluation	19,739.58	1,776.82	21,516.40	19,739.58	-	19,739.58
Surplus (deficit) on changes in value of available-for-sale investments	(5,166.12)	(243.81)	(5,409.93)	(631.08)	(4,535.04)	(5,166.12)
Share of other comprehensive profit (loss) in associates and joint ventures	(424.60)	341.68	(82.92)	(451.89)	27.29	(424.60)
Total	14,148.86	1,874.69	16,023.55	18,656.61	(4,507.75)	14,148.86

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Opening balance	Changes During the period	Closing balance	Opening balance	Changes During the period	Closing balance
Surplus on asset revaluation	19,739.58	1,776.82	21,516.40	19,739.58	-	19,739.58
Surplus (deficit) on changes in value of investments	(5,166.12)	(243.81)	(5,409.93)	(631.08)	(4,535.04)	(5,166.12)
Total	14,573.46	1,533.01	16,106.47	19,108.50	(4,535.04)	14,573.46

5.23 Appropriation of Net Profits

Unit: Million Baht

	Separate Financial Statement	
	2023	2022
Annual net profit	33,544.24	27,123.65
Reserves for business expansion	3,354.42	2,712.37
Director's bonus	6.33	5.09
Officer's bonus	4,033.93	3,329.93
Remittance as state revenue	18,979.00	15,605.00

In the appropriation of net profit for the year 2023, the Bank made an interim remittance of revenue to the government on 20 October 2023 in the amount of 8,594.00 Million Baht. The remaining amount of 10,385.00 Million Baht was remitted on 30 April 2024, bringing the total remittance of revenue from the appropriation of net profit for 2023 to 18,979.00 Million Baht. In addition, the Bank appropriated net profit for the six-month period ended 30 June 2024 for the first interim remittance of revenue to the government for the year 2024 in the amount of 8,323.00 Million Baht, which was remitted on 22 October 2024. The total amount of revenue remitted to the government in 2024 was 18,708.00 Million Baht.

In the appropriation of net profit for the year 2022, the Bank made an interim remittance of revenue to the government on 21 October 2022 in the amount of 8,055.00 Million Baht. The remaining amount of 7,550.00 Million Baht was scheduled by the State Enterprise Policy Committee to be remitted in 2 instalments: the first instalment of 3,000.00 Million Baht was remitted on 28 April 2023, and the second instalment of 4,550.00 Million Baht was remitted on 29 September 2023. This brought the total remittance of revenue from the appropriation of net profit for 2022 to 15,605.00 Million Baht. In addition, from the appropriation of net profit for 2023, the Bank made an interim remittance of revenue to the government on 20 October 2023 in the amount of 8,594.00 Million Baht. Therefore, the total revenue remitted to the government in 2023 amounted to 16,144.00 Million Baht.

5.24 Assets under Obligations and Limitations

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
Government and State Enterprise securities		
- Securities pledged as collateral for repurchase	145,358.98	124,050.81
Foreclosed properties	1,002.49	1,010.78
Total	146,361.47	125,061.59

5.25 Contingent Liabilities

5.25.1 Obligations

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
Aval of bills	-	3.00
Liabilities under unmatured import bills	-	2.15
Letter of Credit	92.97	132.88
Other obligations		
- Undrawn overdrafts	35,336.62	37,395.71
- Other guarantees	9,385.75	8,287.73
- Others	994.24	894.39
Total	45,809.58	46,715.86

5.25 Contingent Liabilities (cont.)

5.25.1 Obligations (cont.)

As at 31 December 2024 and 2023, the Bank had outstanding obligations from other guarantees amounting to 9,385.75 Million Baht and 8,287.73 Million Baht, respectively. The Bank has set aside reserves to cover potential losses, recognized under provisions at 1,065.21 Million Baht for both years (Note 5.19).

5.25.2 Contingent Liabilities from Litigation

As at 31 December 2024, the Bank had contingent liabilities arising from lawsuits filed by external parties, seeking compensation for damages in amounts that could not be determined with certainty. There were 168 such cases, with a total claimed amount of 1,667.90 Million Baht.

5.26 Related Party Transaction

5.26.1 Assets and Liabilities

As at 31 December 2024 and 2023, the Bank had significant transactions with related persons or entities. The details of assets and liabilities with related parties presented in the Bank's statement of financial position are as follows:

Unit: Million Baht

	Consolidated Financial Statement									
	2024					2023				
	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Money DD Co., Ltd.	-	-	-	-	-	-	-	-	-	-
GSB IT Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
2. Associates										
MFC Asset Management PCL.	369.99	-	0.47	7.30	4.29	296.87	-	0.45	0.45	4.19
ASL Securities Co., Ltd.	150.65	-	0.00	0.17	-	162.92	-	0.00	0.00	-
Dhipaya Life Assurance PCL.	1,845.55	-	90.91	234.88	-	1,462.92	-	265.43	265.43	-
Total	2,366.19	-	91.38	242.35	4.29	1,922.71	-	265.88	265.88	4.19
3.Joint Ventures										
Ari Asset Management Co., Ltd.	181.09	748.29	25.86	214.13	-	-	-	-	-	-
Total	181.09	748.29	25.86	214.13	-	-	-	-	-	-
4.Entities in which key executives and close persons have control or joint control or are key executives	-	-	-	0.02	0.00	-	1.55	-	8.29	0.00
Total	-	-	-	0.02	0.00	-	1.55	-	8.29	0.00
5.Key executives and close persons	-	333.55	-	634.74	1.83	-	295.78	-	70.18	0.20
Total	-	333.55	-	634.74	1.83	-	295.78	-	70.18	0.20
Grand Total	2,547.28	1,081.84	117.24	1,091.24	6.12	1,922.71	297.33	265.88	258.34	4.39

* On 30 June 2023, the Bank exercised its right to sell all of its shares (Put Option) in Fast Money Co., Ltd.

5.26 Related Party Transaction (cont.)

5.26.1 Assets and Liabilities (cont.)

Unit: Million Baht

	Separate Financial Statement									
	2024					2023				
	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	494.50	5,380.44	1.68	283.65	0.47	494.50	3,884.03	5.36	542.83	0.90
Money DD Co., Ltd.	196.14	49.73	-	142.99	-	147.14	-	-	251.97	-
GSB IT Management Co., Ltd.	9.91	-	-	16.88	-	-	-	-	-	-
Total	700.55	5,430.17	1.68	443.52	0.47	641.64	3,884.03	5.36	794.80	0.90
2. Associates										
MFC Asset Management PCL.	353.53	-	0.47	7.30	4.29	353.53	-	0.45	12.04	4.19
ASL Securities Co., Ltd.	174.00	-	0.00	0.17	-	174.00	-	0.00	0.63	-
Dhipaya Life Assurance PCL.	997.39	-	90.91	234.88	-	997.39	-	265.43	167.20	-
Total	1,524.92	-	91.38	242.35	4.29	1,524.92	-	265.88	179.87	4.19
3.Joint Ventures										
Ari Asset Management Co., Ltd.	139.03	748.29	25.86	214.13	-	-	-	-	-	-
Total	139.03	748.29	25.86	214.13	-	-	-	-	-	-
4.Entities in which key executives and close persons have control or joint control or are key executives	-	-	-	0.02	0.00	-	1.55	-	8.29	0.00
Total	-	-	-	0.02	0.00	-	1.55	-	8.29	0.00
5.Key executives and close persons	-	333.55	-	634.74	1.83	-	295.78	-	70.18	0.20
Total	-	333.55	-	634.74	1.83	-	295.78	-	70.18	0.20
Grand Total	2,364.50	6,512.01	118.92	1,534.76	6.59	2,166.56	4,181.36	271.24	1,053.14	5.29

* On 30 June 2023, the Bank exercised its right to sell all of its shares (Put Option) in Fast Money Co., Ltd.

5.26 Related Party Transaction (cont.)

5.26.2 Income and Expenses

For the years ended 31 December 2024 and 2023, the Bank had significant transactions with related persons or entities. The details of income and expenses with related parties presented in the Bank's statement of income and other comprehensive income are as follows:

Unit: Million Baht

	Consolidated Financial Statement									
	2024					2023				
	Income			Expenses		Income			Expenses	
	Interest income	Dividend income	Other income	Interest expenses	Other expenses	Interest income	Dividend income	Other income	Interest expenses	Other expenses
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Money DD Co., Ltd.	-	-	-	-	-	-	-	-	-	-
GSB IT Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
2. Associates										
MFC Asset Management PCL.	-	-	14.19	0.25	6.45	-	-	12.19	0.13	4.80
ASL Securities Co., Ltd.	-	-	0.00	0.00	-	-	-	0.00	0.01	0.04
Dhipaya Life Assurance PCL.	-	-	1,368.63	0.53	-	-	-	1,363.93	0.28	-
Total	-	-	1,382.82	0.78	6.45	-	-	1,376.12	0.42	4.84
3.Joint Ventures										
Ari Asset Management Co., Ltd.	3.34	-	-	0.18	3.50	-	-	-	-	-
Total	3.34	-	-	0.18	3.50	-	-	-	-	-
4.Entities in which key executives and close persons have control or joint control or are key executives	-	-	-	0.00	-	5.69	-	-	0.08	(5.32)
Total	-	-	-	0.02	-	5.69	-	-	0.08	(5.32)
5.Key executives and close persons	9.35	-	-	1.26	(0.05)	8.63	-	-	0.30	(0.01)
Total	9.35	-	-	1.26	(0.05)	8.63	-	-	0.30	(0.01)
Grand Total	12.69	-	1,382.82	2.22	9.90	14.32	-	1,376.12	0.80	(0.49)

5.26 Related Party Transaction (cont.)

5.26.2 Income and Expenses (cont.)

Unit: Million Baht

	Consolidated Financial Statement									
	2024					2023				
	Income			Expenses		Income			Expenses	
	Interest income	Dividend income	Other income	Interest expenses	Other expenses	Interest income	Dividend income	Other income	Interest expenses	Other expenses
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	122.43	-	23.78	3.68	9.00	37.81	-	29.40	3.88	23.40
Money DD Co., Ltd.	0.03	-	0.05	1.20	0.30	-	-	0.01	0.32	-
GSB IT Management Co., Ltd.	-	-	0.00	0.10	-	-	-	-	-	-
Total	122.46	-	23.83	4.98	9.30	37.81	-	29.41	4.20	23.40
2. Associates										
MFC Asset Management PCL.	-	40.73	14.19	0.25	6.45	-	47.00	12.19	0.13	4.80
ASL Securities Co., Ltd.	-	-	0.00	0.00	-	-	-	0.00	0.01	0.04
Dhipaya Life Assurance PCL.	-	85.22	1,368.63	0.53	-	-	-	1,363.93	0.28	-
Total	-	125.95	1,382.82	0.78	6.45	-	47.00	1,376.12	0.42	4.84
3. Joint Ventures										
Ari Asset Management Co., Ltd.	3.34	-	-	0.18	3.50	-	-	-	-	-
Total	3.34	-	-	0.18	3.50	-	-	-	-	-
4. Entities in which key executives and close persons have control or joint control or are key executives	-	-	-	0.00	-	5.69	-	-	0.08	(5.32)
Total	-	-	-	0.00	-	5.69	-	-	0.08	(5.32)
5. Key executives and close persons	9.35	-	-	1.26	(0.05)	8.63	-	-	0.30	(0.01)
Total	9.35	-	-	1.26	(0.05)	8.63	-	-	0.30	(0.01)
Grand Total	135.15	125.95	1,406.65	7.20	19.20	52.13	47.00	1,405.53	5.00	22.91

5.27 Other Benefits Paid to Directors and Persons with Management Authority

The Bank does not provide any benefits to directors and executives other than normal entitlements, which include meeting allowances, salaries, bonuses, vehicle allowances, and other welfare benefits in accordance with the Bank's regulations.

For the years ended 31 December 2024 and 2023, compensation paid to key management personnel was as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate	
	2024	2023	2024	2023
Short-term benefits	459.88	446.29	440.09	430.34
Post-employement benefits	91.36	79.42	90.57	78.75
Other long-term benefits	0.19	0.18	0.19	0.18
Total	551.43	525.89	530.85	509.27

5.28 Key Positions and Performances Categorized by Domestic and International Transactions

5.28.1 Positions Categorized by Transactions

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Total assets	3,384,515.74	-	3,384,515.74	3,238,880.31	-	3,238,880.31
Net interbank and money market items (assets)	455,228.37	-	455,228.37	458,635.35	-	458,635.35
Net investments	511,105.77	-	511,105.77	468,323.93	-	468,323.93
Net investments in subsidiaries, associates and joint ventures	2,547.28	-	2,547.28	1,922.71	-	1,922.71
Net loans to customers and accrued interest receivables	2,223,065.79	-	2,223,065.79	2,150,787.70	-	2,150,787.70
Net loans to customers under Public Service Account and net accrued interest receivables	107,727.20	-	107,727.20	66,385.14	-	66,385.14
Deposits	2,800,868.05	-	2,800,868.05	2,678,458.11	-	2,678,458.11
Net intebank and money market items (liabilities)	187,986.57	-	187,986.57	164,716.42	-	164,716.42
Debts issued and borrowings	25,680.00	-	25,680.00	36,300.00	-	36,300.00

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Total assets	3,383,399.10	-	3,383,399.10	3,238,682.09	-	3,238,682.09
Net interbank and money market items (assets)	455,226.08	-	455,226.08	458,630.76	-	458,630.76
Net investments	511,105.77	-	511,105.77	468,323.93	-	468,323.93
Net investments in subsidiaries, associates and joint ventures	2,364.50	-	2,364.50	2,166.56	-	2,166.56
Net loans to customers and accrued interest receivables	2,222,237.42	-	2,222,237.42	2,150,425.04	-	2,150,425.04
Net loans to customers under Public Service Account and net accrued interest receivables	107,727.20	-	107,727.20	66,385.14	-	66,385.14
Deposits	2,801,311.57	-	2,801,311.57	2,679,252.91	-	2,679,252.91
Net intebank and money market items (liabilities)	187,986.57	-	187,986.57	164,716.42	-	164,716.42
Debts issued and borrowings	25,680.00	-	25,680.00	36,300.00	-	36,300.00

5.28 Key Positions and Performances Categorized by Domestic and International Transactions

5.28.2 Positions Categorized by Transactions

Unit: Million Baht

	Consolidated Financial Statement					
	2024			2023		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Interest income	113,444.36	-	113,444.36	102,043.81	-	102,043.81
Interest expenses	(33,886.57)	-	(33,886.57)	(28,860.67)	-	(28,860.67)
Net Interest Income	79,557.79	-	79,557.79	73,183.14	-	73,183.14
Net fee and service income	3,901.38	-	3,901.38	4,203.11	-	4,203.11
Operating income	3,149.35	-	3,149.35	3,954.26	-	3,954.26
Income from Public Service Account	5,464.18	-	5,464.18	6,185.32	-	6,185.32
Operating expenses	(62,907.25)	-	(62,907.25)	(51,685.00)	-	(51,685.00)
Expenses from Public Service Account	(1,768.85)	-	(1,768.85)	(2,089.60)	-	(2,089.60)
Operating profits before income tax	27,396.60	-	27,396.60	33,751.23	-	33,751.23

Unit: Million Baht

	Separate Financial Statement					
	2024			2023		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Interest income	113,121.49	-	113,121.49	102,043.81	-	101,905.41
Interest expenses	(33,890.89)	-	(33,890.89)	101,905.41	-	(28,864.06)
Net Interest Income	79,230.60	-	79,230.60	(28,864.06)	-	73,041.35
Net fee and service income	3,911.22	-	3,911.22	73,041.35	-	4,188.39
Operating income	3,006.68	-	3,006.68	4,188.39	-	3,813.89
Income from Public Service Account	5,464.18	-	5,464.18	3,813.89	-	6,185.32
Operating expenses	(62,675.80)	-	(62,675.80)	6,185.32	-	(51,595.11)
Expenses from Public Service Account	(1,768.85)	-	(1,768.85)	(51,595.11)	-	(2,089.60)
Operating profits before income tax	27,168.03	-	27,168.03	(2,089.60)	-	33,544.24

5.29 Interest Income

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Interbank and money market items	11,126.31	7,505.99	11,126.28	7,505.96
Investments and trading transactions	97.14	81.37	97.14	81.37
Investments in debt securities	11,381.44	9,389.60	11,381.44	9,389.60
Loans	90,838.24	85,065.35	90,515.40	84,926.98
Hire purchase	1.23	1.50	1.23	1.50
Total Interest Income	113,444.36	102,043.81	113,121.49	101,905.41

5.30 Interest Expenses

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Deposits and prize money	27,342.13	23,243.49	27,347.12	23,247.68
Interbank and money market items	3,257.39	2,521.85	3,257.39	2,521.85
Remittance to the Specialized Financial Institutions Development Fund	3,367.39	3,227.75	3,367.39	3,227.75
Debt securities issued				
- Debentures	647.39	676.58	647.39	676.58
- Borrowings under repurchase agreement - non-financial institutions	1.49	2.75	1.49	2.75
Interest expenses - Lease	34.05	34.68	33.38	33.88
Transfer to interest expenses from PSA (Note 5.38.5)	(763.27)	(846.43)	(763.27)	(846.43)
Total Interest Expenses	33,886.57	28,860.67	33,890.89	28,864.06

5.31 Net Fee and Service Income

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Fee and service income				
Acceptances, avals, and guarantees	98.25	88.68	98.25	88.68
Loans	523.73	934.33	476.08	889.58
VISA card	483.60	520.95	483.60	520.95
Card fee/annual fee - Master Card	993.94	663.18	993.94	663.18
Commission	1,525.92	1,532.51	1,549.67	1,561.89
Others	2,160.50	2,380.87	2,160.22	2,380.90
Transfer to the fee and service income from Public Service Account (Note 5.38.4)	(65.87)	(3.71)	(65.87)	(3.71)
Total fee and service income	5,720.07	6,116.81	5,695.89	6,101.47
Fee and service expenses				
Mobile Banking	512.82	486.79	512.82	486.79
Credit card business - compensation	251.04	278.57	251.04	278.57
PromptPay - Interchange/ Switching/BEN Fee	529.83	652.23	529.83	652.23
Others	575.98	566.53	541.96	565.91
Transfer to fee and service expenses from Public Service Account (Note 5.38.5)	(50.98)	(70.42)	(50.98)	(70.42)
Total fee and service expenses	1,818.69	1,913.70	1,784.67	1,913.08
Net fee and service income	3,901.38	4,203.11	3,911.22	4,188.39

5.32 Net Loss on Trading and Foreign Exchange Transactions

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	Net gain (loss)		Net gain (loss)	
	2024	2023	2024	2023
1) Gain (loss) on trading and foreign exchange transactions				
Foreign currencies				
Foreign currencies and exchange rate derivatives	(153.69)	(669.87)	(153.79)	(669.83)
Equity securities	52.37	30.69	52.37	30.69
Total	(101.32)	(639.18)	(101.42)	(639.14)
2) Gain (loss) from hedging	77.96	551.62	77.96	551.62
Grand Total	(23.36)	(87.56)	(23.46)	(87.52)

5.33 Net gain (loss) on investments

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	Net gain (loss)		Net gain (loss)	
	2024	2023	2024	2023
1) Gain from sale				
Available-for-sale investments	16.46	22.11	16.46	22.11
Investment in associates	-	6.09	-	-
Total	16.46	28.20	16.46	22.11
2) Loss on impairment				
General investments	(1,022.12)	-	(1,022.12)	-
Total	(1,022.12)	-	(1,022.12)	-
Grand Total	(1,005.66)	28.20	(1,005.66)	22.11

5.34 Agency's Remuneration for Credit Payment

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2024	2023
Agency's remuneration - Loans	8.96	13.34
Agency's remuneration - Social loans	38.10	77.14
Agency's remuneration - C.P.K-C.P.S loans	3.42	4.27
Transfer to operating expenses from Public Service Account	(1.40)	(3.36)
Total	49.08	91.39

5.35 Bad Debts, Doubtful Accounts, and Impairment Losses

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Interbank and money market items	(11.12)	34.29	(11.12)	34.29
Debt securities held to maturity	(26.47)	-	(26.47)	-
Loans to customers	25,862.05	18,676.54	25,835.34	18,699.94
Loans to PSA customers	4,028.59	1,920.76	4,028.59	1,920.76
Loss on debt restructuring of debt securities held to maturity	2.19	-	2.19	-
Loss on debt restructuring of loans to customers	204.40	-	204.40	-
Loss on debt restructuring of loans to PSA customers	33.61	-	33.61	-
Total	30,093.25	20,631.59	30,066.54	20,654.99

5.36 Islamic Financial Services

The Bank has provided Islamic financial services, which are interest-free, through various types of accounts such as Wadiah, Hajj and Umrah, and Mudarabah deposits. Profit-generating investment activities included hire-purchase, deferred payment sales, investments in various securities, and joint ventures. The Bank initially launched these services in December 1998. At present, the Bank has discontinued its Islamic financial services. However, there remains a balance of Islamic financial service accounts in the online system across 123 branches (deposit services only), of which 2 branches had offered full Islamic financial services, including both deposit account types and profit-generating investments.

5.37 Regional Urban Development Fund Office

Government Savings Bank (GSB) had managed the Social Investment Fund and the Regional Urban Development Fund until the completion of the project timeframe under the Ministry of Finance's social investment initiative. The Ministry of Finance approved the termination of the Social Investment Fund management and assigned GSB to continue managing the Regional Urban Development Fund. To facilitate this, GSB established the Office of the Regional Urban Development Fund to assume the responsibilities of the former Office of the Social Investment Fund. This office functions as an autonomous unit under the supervision of GSB and is managed by a committee following the original governance model. GSB is authorized to provide syndicated loans in collaboration with the Regional Urban Development Fund to local administrative organizations for infrastructure and public utility investment projects, with a maximum credit limit of 1,000.00 Million Baht. This is in accordance with GSB Regulation No. 408 regarding the Office of the Regional Urban Development Fund. The Bank receives a management fee at the rate of 7.50% of the disbursed loan amount under the loan agreement, calculated on the disbursement date, as stipulated in the Memorandum of Agreement on Fund Management between the Ministry of Finance and GSB, No. 1/2006, dated 30 June 2006 (Third Amendment). As at 31 December 2024, the Bank had provided a loan to the Office of the Regional Urban Development Fund amounting to 576.05 Million Baht.

Since the financial year ended 31 December 2005, the Bank's financial statements have included the accounts of the Office of the Regional Urban Development Fund, which operates as a unit of the Bank. All intercompany transactions have been eliminated.

The financial statements of the Office of the Regional Urban Development Fund, which are included in the Bank's financial statements as at 31 December 2024 and 2023 (after eliminating intercompany transactions), comprised the following:

Unit: Million Baht

	2024	2023
Assets	400.73	266.73
Liabilities	8.69	7.89
Equity	189.85	183.83
Income	25.50	16.12
Expenses	19.48	23.42

5.38 Public Service Account (PSA)

5.38.1 Summary of Public Service Account

Unit: Million Baht

Assets and iabilities	Consolidated and Separate Financial Statement	
	2024	2023
Assets		
Loans to PSA customers and accrued interest receivables (Note 5.38.2)	107,727.20	66,385.14
Receivables eligible fro government reimbursement from PSA (Note 5.38.2)	2,167.39	2,584.47
Total assets	109,894.59	68,969.61

Unit: Million Baht

Income and expenses	Consolidated and Separate Financial Statement	
	2024	2023
Income from PSA (Note 5.38.4)	5,464.18	6,185.32
Expenses from PSA (Note 5.38.5)	(1,768.85)	(2,089.60)
Bad debts, doubtful accounts, and loss on impairment from PSA (Note 5.35)	(4,062.20)	(1,920.76)
Net gain (loss)	(366.87)	2,174.96

5.38.2 Assets according to Public Service Account

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
1. Loan project to support small-scale self-employed entrepreneurs affected by floods and storms in 2010.	Credit limit: 2,000.00 Million Baht Loans were provided to small-scale self-employed entrepreneurs affected by floods and windstorms in 2010 at a fixed interest rate of 0.50% per month throughout the loan term. The government compensates for any potential future losses.	2010-2016	-	0.00	-	-

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
2. Financial assistance project for entrepreneurs in the three southern border provinces	Credit limit 25,000.00 Million Baht Loans were provided through commercial banks and specialized financial institutions at an interest rate of 0.01% per year, where the Bank can use the credit limit for the project at an interest rate of 1.50% per year. The government's subsidized interest rate is equal to the 12-month fixed deposit interest rate for general depositors plus 0.98% operating expenses per year, less the rate of return from financial institutions to borrow at 0.01% per year or the rate of return from entrepreneurs to borrow at 1.50% per year. The government compensates the cost of money at the rate of 2.00% per year for a period of 2 years and 6 months.	2010 - 2013 Period Extension 1st: Until the end of 2014 2nd: Until the end of 2017 3rd: Until the end of 2022 4th : Until 30 June 2025	10,821.35	13,725.73	276.60	5.05
3. Loan project for flood protection system development by GSB for industrial estates/parks/zones	Credit limit 15,000.00 Million Baht Loans were provided directly to 6 private estates/parks/zones, namely Bang Pa-In, Bang Kadi, Rojana, Hi-Tech, Navanakorn, and Saha Rattana Nakorn, to develop flood protection systems at an interest rate of 0.01% per year. The government compensates the interest rate equal to the 12-month fixed deposit interest rate for general depositors, plus 0.98% operating expenses per year, less the rate of return from the receiving interest rate of 0.01% per year.	2013 - 2028	616.25	815.75	35.63	26.76
4. Loan project for the construction of flood protection systems in industrial estates	Credit limit: 3,546.24 Million Baht Loans were provided directly to the Industrial Estate Authority of Thailand for the construction of flood protection systems at an interest rate of 0.01% per year. The government compensates the interest rate equal to the highest 12-month fixed deposit rate for general depositors, plus operating expenses of 0.98% per year, less the return from the received interest rate of 0.01% per year.	2013 - 2028	-	96.57	4.20	3.92

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

<table>
<tr><th rowspan="2">Project</th><th rowspan="2">Project overview</th><th rowspan="2">Period</th><th colspan="2">Loans to PSA Period and accrued interest - net</th><th colspan="2">Receivables eligible for government reimbursement from PSA</th></tr>
<tr><th>2024</th><th>2023</th><th>2024</th><th>2023</th></tr>
<tr><td>5. Village-level well-being promotion measure project</td><td>Credit limit: 30,000.00 Million Baht
Loans were provided to Village and Urban Community Funds (the Funds) classified as Grade A and B, with a maximum of 1.00 Million Baht per fund. The interest rates were as follows:
Years 1-2: interest rate of 0.00% per year
Years 3-7: interest rate equal to the financial cost plus 1.00% per year

The government compensates the financial cost in years 1-2 at a rate of 2.21% per year.
No compensation is provided for future losses.</td><td>2015 - 2023</td><td>1,210.52</td><td>1,528.57</td><td>End of compensation</td><td>End of compensation</td></tr>
<tr><td>6. “Pracharat” housing loan project</td><td>Credit limit: 20,000.00 Million Baht
Loans were provided for residential housing for the public (Post Finance) at the following interest rates:
<table><tr><th rowspan="2">Year</th><th colspan="2">Credit limit</th></tr><tr><th>Not exceeding 700,000 Baht</th><th>Exceeding 700,000 Baht but not exceeding 1.50 Million Baht</th></tr><tr><td>1</td><td>0.00% per year</td><td>3.00% per year</td></tr><tr><td>2 - 3</td><td>2.00% per year</td><td>3.00% per year</td></tr><tr><td>4 – 6</td><td>5.00% per year</td><td>5.00% per year</td></tr><tr><td>7 or over</td><td>MRR - 1.475% per year</td><td>General customers: MRR - 1.475% per year
Central agreement customers: MRR - 1.725% per year</td></tr></table></td><td>2016 - 2046</td><td>2,483.03</td><td>2,872.24</td><td>No compensation</td><td>No compensation</td></tr>
<tr><td>7. Soft loan project to assist fishermen: “Thai Fisheries Advancing to the Global Stage”</td><td>Credit limit: 500.00 Million Baht
Loans were provided to assist fishermen affected by measures to address illegal fishing, at the following interest rates:
Year 1: 0.00% per year
Years 2-7: 4.00% per year

The government compensates the interest rate at 3.00% per year.</td><td>2016 - 2024</td><td>73.36</td><td>86.46</td><td>End of compensation</td><td>0.86</td></tr>
</table>

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
8. "Pracharat Loan for People" project	Loans were provided to general small-scale self-employed individuals as working capital for their occupations, to address and alleviate financial hardship in daily living, and to repay other debts, including informal debt. The interest rates were as follows: Year 1: 0.00% per month Years 2-5: 1.00% per month	2016 - 2021	9.18	15.26	No compensation	No compensation
9. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	Credit limit: 30,000.00 Million Baht Credit limit: 30,000.00 Million Baht Loans were provided to commercial banks and specialized financial institutions at an interest rate of 0.10% per year, to be on-lent to SME operators for machinery upgrades and productivity improvements at an interest rate of 4.00% per year. The Bank was authorized to utilize the project's credit limit (Note 5.7.1). The government compensates the interest rate equal to the highest 6-month fixed deposit rate for general depositors plus 1.85% per year, with the total compensation not exceeding 3.00% per year.	2016 - 2025	0.31	1,214.70	73.76	56.03
10. Pracharat measure project to address public debt problems under the government policy	To alleviate the financial burden of the Bank's customers who are using loan services and are in the process of repayment, the Bank offered relief measures for those wishing to participate by temporarily suspending debt repayment or extending the repayment period to reduce their financial obligations.	2016 - 2024	73.36	86.46	No compensation	No compensation
11."Pracharat Loan for People" Project (disaster victims)	Credit limit: 4,000.00 Million Baht Loans were provided as working capital to support occupations, address and relieve financial hardship in daily living, and mitigate the impact of floods and other disasters. The interest rates were as follows: Year 1: 0.00% per month Years 2-5: 1.00% per month	2017 - 2022	2.53	4.31	No compensation	No compensation

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

<table>
<tr><th rowspan="2">Project</th><th rowspan="2">Project overview</th><th rowspan="2">Period</th><th colspan="2">Loans to PSA Period and accrued interest - net</th><th colspan="2">Receivables eligible for government reimbursement from PSA</th></tr>
<tr><th>2024</th><th>2023</th><th>2024</th><th>2023</th></tr>
<tr><td>12. Retail loan project for emergency expenses</td><td>Credit limit: 5,000.00 Million Baht
Loans were provided to assist low-income individuals and small-scale farmers who urgently needed funds for emergency expenses or to address household financial difficulties. The loans must not be used to refinance existing formal debt. A fixed (flat) interest rate of no more than 0.85% per month applied.
The government compensates for NPLs (non-performing loans) arising from the implementation of the project as follows:
<table>
<tr><th>NPL Level</th><th>Government compensation</th><th>Amount (Million Baht)</th><th>Coverage ratio</th></tr>
<tr><td>Not more than 25%</td><td>100%</td><td>2,500</td><td rowspan="4">Not more than 40%</td></tr>
<tr><td>More than 25% but not more than 37.50%</td><td>70%</td><td>875</td></tr>
<tr><td>More than 37.50% but not more than 50%</td><td>50%</td><td>625</td></tr>
<tr><td>Total</td><td></td><td>4,000</td></tr>
</table>
The compensation budget is divided equally between the Government Savings Bank and the Bank for Agriculture and Agricultural Cooperatives, with each institution allocated 2,000.00 Million Baht.</td><td>2017 - 2023</td><td>28.45</td><td>47.84</td><td>End of compensation</td><td>End of compensation</td></tr>
<tr><td>13. Transformation loan project for business strengthening (Soft loan for machinery modification-Phase 2)</td><td>Credit limit: 20,000.00 Million Baht
Loans were provided through commercial banks and specialized financial institutions at an interest rate of 0.10% per year, to be on-lent to SME operators in the 10 S-Curve industries seeking to upgrade or

adopt new technologies.
The Bank was authorized to utilize the project's credit limit.
The government compensates the interest rate differential as follows:</td><td>2018 - 2025
Period Extension:
1st: Until 2027
2nd: Until 2028</td><td>6,935.74</td><td>8,044.48</td><td>338.61</td><td>687.61</td></tr>
</table>

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

<table>
<tr><th rowspan="2">Project</th><th rowspan="2">Project overview</th><th rowspan="2">Period</th><th colspan="2">Loans to PSA Period and accrued interest - net</th><th colspan="2">Receivables eligible for government reimbursement from PSA</th></tr>
<tr><th>2024</th><th>2023</th><th>2024</th><th>2023</th></tr>
<tr><td></td><td>1. In cases where the Bank lends directly to SME operators at an interest rate of 2.00% per year
2. In cases where the Bank lends through commercial</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>14. Retail loan project for emergency expenses- Phase 2</td><td>Credit limit: 10,000.00 Million Baht Loans were provided to low-income individuals in need of emergency funds to address household financial difficulties. The loans must not be used to refinance existing formal debt. A fixed (flat) interest rate of no more than 0.85% per month applied.

The government compensates for NPLs (non-performing loans) arising from the implementation of the project as follows:
<table>
<tr><th>NPL Level</th><th>Government compensation</th><th>Amount (Million Baht)</th><th>Coverage ratio</th></tr>
<tr><td>Not more than 25%</td><td>100%</td><td>2,500</td><td rowspan="3">Not more than 40%</td></tr>
<tr><td>More than 25% but not more than 37.50%</td><td>70%</td><td>875</td></tr>
<tr><td>More than 37.50% but not more than 50%</td><td>50%</td><td>625</td></tr>
<tr><td>Total</td><td></td><td>4,000</td><td></td></tr>
</table></td><td>2018 - 2025</td><td>687.01</td><td>687.01</td><td>1,263.02</td><td>-</td></tr>
<tr><td>15. State welfare cardholders' quality of life development measure project (3 projects)
1) GSB Home Stay Loan</td><td>Loans were provided as capital or working capital for operations related to Thai homestay businesses, with a credit limit of up to 50,000.00 Baht per debtor. The interest rates were as follows:
Year 1: 0.00% per month
From Year 2 onward: 0.50%-0.75% per month (flat rate), depending on the type of collateral</td><td>2018 - 2025</td><td>1.57</td><td>2.34</td><td>No compensation</td><td>No compensation</td></tr>
</table>

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
2) Franchise Business Loan	Loans were provided as capital for starting a franchise business or expanding an existing business, with a credit limit of up to 50,000.00 Baht per debtor. The interest rates were as follows: Year 1: 0.00% per month From Year 2 onward: 0.50%-0.75% per month (flat rate), depending on the type of collateral.	2018 - 2025				
3) Street Food Loan	Loans were provided as capital or working capital for business operations, with a credit limit of up to 50,000.00 baht per debtor. The interest rates were as follows: Year 1: 0.00% per month Years 2 - 10: 0.50%–0.75% per month (flat rate), depending on the type of collateral.	2018 - 2028				
16. Soft loan measure project to help entrepreneurs directly and indirectly affected by the COVID-19 pandemic	Total credit limit: 150,000.00 Million Baht The loans were provided to assist entrepreneurs by offering capital to enhance liquidity, support investment, and ease financial burdens during the period affected by the COVID-19 pandemic.		5,115.78	6,462.87	796.25	1,154.30
1) Loans through financial institutions	Credit limit: 72,000.00 Million Baht Loans were provided through financial institutions at an interest rate of 0.01% per year, to be on - lent to entrepreneurs at an interest rate of 2.00% per year.	2020 - 2023				
2) Loans to non-bank operators	Credit limit: 60,000.00 Million Baht Loans were provided to non-bank financial service providers, with a credit limit not exceeding 10.00% of the debtor's loan portfolio and not exceeding 5,000.00 Million Baht per debtor, at an interest rate of 2.00% per year.	2020 - 2023				
3) Loans to entrepreneurs	Credit limit: 18,000.00 Million Baht Loans were provided directly to entrepreneurs, with a credit limit of up to 20.00 Million Baht per debtor. The interest rates were as follows: Years 1-2: 2.00% per year From Year 3 onward: according to the Bank's announced lending rates The government compensates funding costs at a rate of 2.50% per year for a period of 2 years.	2020 - 2031				

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
17. Loan project for regular income earners affected by the COVID-19 pandemic	Total credit limit: 20,000.00 Million Baht		3,233.09	4,848.10	-	-
1) Loan for regular income earners affected by COVID-19	Credit limit: 5,000.00 Million Baht Loans were provided to temporarily enhance the liquidity of income earners whose income was reduced or lost due to the impact of the COVID-19 pandemic. The credit limit was up to 50,000.00 Baht per debtor, with a fixed (flat) interest rate not exceeding 0.35% per month.	2020 - 2023				
2) Foundation. empowerment loan	Credit limit: 10,000.00 Million Baht Loans were provided to support small-scale entrepreneurs and self-employed individuals, with a credit limit of up to 30,000.00 t per debtor, and to income earners, with a credit limit of up to 50,000.00 Baht per debtor. The loans carried a fixed (flat) interest rate not exceeding 0.35% per month.	2020 - 2023				
3) Soft loan for Thai tourism recovery	Credit limit: 5,000.00 Million Baht Loans were provided to support small-scale SME operators who are individuals engaged in tourism-related businesses and supply chains affected by the COVID-19 pandemic. The credit limit was up to 500,000.00 Baht per debtor, at an interest rate of 3.99% per year. The government compensates 100.00% of losses from non-performing loans (NPLs) for the portion not exceeding 30.00% of the total approved loan amount.	2020 - 2030				
18. Loan project for self-employed individuals affected by COVID-19	Credit limit: 20,000.00 Million Baht Loans were provided to temporarily enhance the liquidity of self-employed individuals, those without regular income or who may have become unemployed due to the impact of the COVID-19 pandemic, or farmers without stable income who urgently needed funds. The credit limit was up to 10,000.00 baht per debtor, with a fixed (flat) interest rate not exceeding 0.10% per month.	2020 - 2024 Period Extension 1st: Until 24 March 2025	38.31	2,061.63	-	-

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
	The government compensates operating costs at a rate of 2.00% per year for a period of 2 years and fully compensates for losses from non-performing loans (NPLs) up to 100.00% for the portion not exceeding 50.00% of the total approved loan amount. Subsequently, the Cabinet approved a comprehensive debt resolution framework to assist debtors affected during the COVID-19 pandemic, many of whom were classified as non-performing loan (NPL) debtors in the credit bureau system, which hindered their ability to obtain new credit or caused problems in applying for loans. The Bank was instructed to pursue debt collection in a manner appropriate to each case without writing off the debts as bad debt. The compensation budget received under the respective loan programs is to be used to support these debtors, either to prevent them from becoming NPLs or to fully settle their outstanding debts under the said programs.					
19. Loan project to enhance liquidity for fishery entrepreneurs	Credit limit: 5,000.00 Million Baht Loans were provided to enhance liquidity for commercial and small-scale (local) fisheries operators at an interest rate of 4.00% per year. The government compensates the interest rate at 3.00% per year for a period of 7 years.	2020 - 2028	221.09	256.71	4.98	10.55
20. "Mee Tee Mee Ngern" SME Soft loan project for tourism business	Credit limit: 10,000.00 Million Baht Loans were provided to enhance liquidity for SME operators in the tourism sector and related industries (supply chain), as well as to finance the redemption of privately pawned properties under sale with right of redemption agreements, using vacant land and/or land with buildings secured by title deeds as collateral. The interest rates were as follows:	2021 - 2024	3,355.69	5,771.92	518.90	573.64

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
	Year 1: 0.10% per year Year 2: 0.99% per year Year 3: 5.99% per year The government compensates the Bank's funding costs at a rate of 3.00% per year for a period of 2 years.					
21. COVID-19 relief loan measure project	Credit limit: 10,000.00 Million Baht Loans were provided to temporarily enhance the liquidity of individuals and alleviate financial hardship for those affected by the COVID-19 pandemic, at a fixed (flat) interest rate not exceeding 0.35% per month. The government compensates for losses from non-performing loans (NPLs) at 100.00% for the portion not exceeding 50.00% of the total approved loan amount.	2021 - 2024	2,332.23	2,837.38	-	-
22. "Imjai" loan measure project	Credit limit: 2,000.00 Million Baht Loans were provided to alleviate the hardship of restaurant and beverage business operators affected by the COVID-19 pandemic, at an interest rate of 3.99% per year (effective rate). The government compensates for losses from non-performing loans (NPLs) at 100.00% for the portion not exceeding 50.00% of the total approved loan amount.	2021 - 2026	722.95	1,268.17	-	-
23. Job creation and career development loan measure project	Credit limit: 5,000.00 Million Baht Loans were provided as start-up capital or to enhance liquidity for occupational activities and to alleviate the impact of the COVID-19 pandemic for individuals who had completed training programs from credible government or private sector agencies, or who had relevant occupational experience. The loans carried an interest rate of 3.99% per year (effective rate). The government compensates for losses from non-performing loans (NPLs) at 100.00% for the portion not exceeding 30.00% of the total approved loan amount.	2021 - 2027	2,409.35	3,663.81	-	-

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
24. Soft loan project for re-opening the hotel business and the hotel supply chain	Credit limit: 5,000.00 Million Baht Loans were provided for the renovation or repair of business premises or for investment in equipment such as dryers, air conditioners, and industrial washing machines. The interest rates were as follows: Years 1-2: 1.99% per year Years 3-7: Interest rate as determined by the Bank The government compensates the Bank's funding costs at a rate of 2.00% per year for a period of 2 years.	2022 - 2033	3,177.95	4,202.61	78.35	62.08
25. Debt resolution and capital increase loan project	Credit limit: 2,000.00 Million Baht Loans were provided to support individuals participating in the "Debt Resolution Fair" by enhancing their liquidity for living expenses and occupational activities. The loans carried a fixed (flat) interest rate of 0.35% per month. The government compensates for losses from non-performing loans (NPLs) at 100.00% for the portion not exceeding 30.00% of the total approved loan amount.	2022 - 2025	273.99	1,322.83	-	-
26. Loan project to enhance liquidity for fishery entrepreneurs-Phase 2	Credit limit: 2,000.00 Million Baht Loans were provided to support commercial and small-scale (local) fisheries operators at an interest rate of 4.00% per year. The government compensates the interest rate at 3.00% per year for a period of 7 years.	2022 - 2030	293.42	305.34	11.93	3.59
27. Pracharat Thai home loan project	Credit limit: 2,000.00 Million Baht Loans were provided to enable the general public to own residential housing on state-owned land, in collaboration with the Government Housing Bank. The interest rates were as follows: Years 1-4: 2.75% per year From Year 5 onward: - Individual customers: MRR - 0.75% per year - Agreement-based institutional customers: MRR – 1.00% per year	2023 - 2054	1.11	1.25	No compensation	No compensation

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
28. Homecoming Thai labour loan Project (Israel)	Credit limit: 1,000.00 Million Baht Loans were provided to repay debts incurred from working in Israel and/or to invest in occupational activities, at a reducing balance interest rate (effective rate) of 1.00% per year. The government compensates interest at a rate of 2.00% per year for a period of 20 years and fully compensates for losses from non-performing loans (NPLs) up to 100.00% for the portion not exceeding 20.00% of the total approved loan amount.	2023 - 2044	49.06	42.01	1.06	0.08
29. Loan measure project to assist and accommodate informal debtors	Credit limit: 7,500.00 Million Baht Loans were provided to assist and accommodate informal debtors who had completed the debt mediation process under the government's informal debt resolution program. The loans carried a fixed (flat) interest rate of 1.00% per month. The government compensates for losses from non-performing loans (NPLs) at 100.00% for the portion not exceeding 30.00% of the total approved loan amount.	2024 - 2027	19.58	-	-	-
30. IGNITE THAILAND loan project	Credit limit: 5,000.00 Million Baht Loans were provided to support liquidity or investment in business improvement/expansion for SME operators. The interest rates were as follows: Years 1-2: 2.50% per year Years 3-4: MLR - 1.00% per year Years 5-10: MLR per year In cases where collateral is used in conjunction with a guarantee from the Thai Credit Guarantee Corporation (TCG), the interest rate from Year 3 onward is determined by the Bank. The government compensates the Bank's funding costs at a rate of 2.50% per year for a period of 2 years.	2024 - 2036	4,079.84	-	27.12	-

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
31. GSB Boost Up soft loan project	Credit limit: 100,000.00 Million Baht This project was established to support SME operators in terms of investment and liquidity, with two lending channels: 1. Loans through financial institutions The Bank provided low-interest funding to participating financial institutions at an interest rate of 0.01% per year, for on-lending to SME operators at an interest rate of 3.50% per year. 2. Direct loans to SME operators Loans were also provided directly to SME operators under the same criteria and conditions as those applied to participating financial institutions.	2024 - 2028	38,588.92	-	No compensation	-
32. Loan program under economic stimulus and assistance measures for individuals 1) Housing soft loan (GSB D-Home, GSB Housing for Thai People, Top Up) 2) Soft loan to mitigate impacts and resolve household debt under the "Social Refinance Loan" project	Credit limit: 20,000.00 Million Baht This program aimed to stimulate the real estate sector and support property developers in building housing projects for low-income earners, with the following loan options: - GSB D-Home Economic Stimulus Loan: Starting interest rate of 3.99% per year with a maximum loan term of 4 years - GSB D-Home Housing for Thais Loan: Starting interest rate of 3.50% per year with a maximum loan term of 4 years - GSB Home Loan for Thais: Loan amount up to 7.00 Million Baht with a starting interest rate of 1.95% per year - Top-Up Loan: Starting interest rate of 3.49% per year Under the "Social Refinancing Loan Program," the Bank also offered 4 refinancing measures: -Re-Nano: Refinancing for self-employed debtors, interest rate of 18.00% per year, maximum term of 8 years - Re P-Loan: Refinancing for personal loans, interest rate of 15.00% per year, maximum term of 5 years	2024 - 2064	16,066.62	-	No compensation	-

5.38 Public Service Account (PSA) (cont.)

5.38.2 Assets according to Public Service Account (cont.)

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2024	2023	2024	2023
	- Re-Card: Credit card debt refinancing, starting interest rate of 8.99% per year, maximum term of 7 years - Re-Home: Home loan refinancing, starting interest rate of 1.95% per year, maximum term of 40 years					
33. Job creation and career development loan project	Credit limit: 15,000.00 Million Baht Loans were provided as working capital to enhance liquidity for occupational purposes or to repay informal debt or high-interest loans incurred for livelihood or business purposes. The loans carried a fixed (flat) interest rate of 0.75% per month, with a maximum loan term of 5 years.	2024 - 2030	1,656.47	-	No compensation	-
Grand Total			**107,727.20**	**66,385.14**	**2,167.39**	**2,584.47**

5.38.3 Assets Classification and Provisions for Public Service Account

Unit: Million Baht

	Consolidated and Separate Financial Statement				
	2024				
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulations					
Normal	277,175	100,401.41	34,415.21	1	655.35
Special mention	17,558	2,528.10	1,237.04	2	23.75
Substandard	15,531	670.45	211.98	100	192.47
Doubtful	52,687	1,060.99	228.30	100	204.91
Doubtful of loss	480,822	8,269.76	483.50	100	3,393.93
2. Excess reserve					733.10
Total	843,773	112,930.71	36,576.03		5,203.51

Unit: Million Baht

	Consolidated and Separate Financial Statement				
	2023				
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulations					
Normal	560,476	55,929.10	16,483.51	1	388.60
Special mention	86,869	2,565.55	729.81	2	34.97
Substandard	70,172	1,086.60	68.66	100	142.30
Doubtful	150,905	1,934.09	118.03	100	165.61
Doubtful of loss	1,182,879	13,741.68	357.42	100	8,140.40
2. Excess reserve					-
Total	2,051,301	75,257.02	17,757.43		8,871.88

5.38 Public Service Account (PSA) (cont.)

5.38.3 Assets Classification and Provisions for Public Service Account (cont.)

As at 31 December 2024 and 2023, the Bank had loans to customers under public service accounts amounting to 112,343.43 Million Baht and 74,579.69 Million Baht, respectively, with allowances for doubtful accounts of 5,203.51 Million Baht and 8,871.88 Million Baht, respectively. These comprised the following:

1. Loans under public service accounts without government compensation for losses amounted to 104,138.25 Million Baht and 59,420.04 Million Baht as at 31 December 2024 and 2023, respectively, with allowances for doubtful accounts of 2,305.46 Million Baht and 1,477.93 Million Baht, respectively.

2. Loans under public service accounts with government compensation for losses amounted to 8,205.18 Million Baht and 15,159.65 Million Baht as at 31 December 2024 and 2023, respectively, with allowances for doubtful accounts of 2,898.05 Million Baht and 7,393.95 Million Baht, respectively. These comprised the following:

2.1 Projects with government compensation for losses from non-performing loans (NPLs) amounted to 8,205.18 million baht and 15,159.62 Million Baht as at 31 December 2024 and 2023, respectively. The Bank is not required to set aside provisions for these NPLs because the government compensates for the losses in accordance with the conditions and maximum budget limits approved by the Cabinet for each project. Once compensation is received from the government, the Bank sets aside provisions equal to the compensated amount. The Bank has recognized provisions in the amount of 2,898.05 Million Baht and 7,393.92 Million Baht, respectively.

2.2 Projects with government compensation for future losses had outstanding balance of 0 Baht and 0.03 Million Baht as at 31 December 2024 and 2023, respectively, with allowance for doubtful accounts of 0 Baht and 0.03 Million Baht, respectively.

Unit: Million Baht

Item	Consolidated and Separate Financial Statement	
	2024	2023
Income from PSA		
Interest income from debtors of PSA	1,846.18	2,640.74
Fee and service income from debtors of PSA (Note 5.31)	65.87	3.71
Other income from debtors of PSA	120.90	14.35
Compensation for PSA from the government		
Compensation for interest income from PSA from the government	504.79	539.96
Compensation for cost of capital of PSA from the government	82.20	276.64
Compensation for cost of operation of PSA from the government	-	590.77
Other compensation from PSA from the government	2,844.24	2,119.15
Total	5,464.18	6,185.32

5.38 Public Service Account (PSA) (cont.)

5.38.5 Expenses from Public Service Account

Unit: Million Baht

Item	Consolidated and Separate Financial Statement	
	2024	2023
Interest expenses from PSA (Note 5.30)	763.27	846.43
Operating expenses from PSA	954.60	1,172.75
Other expenses from PSA (Note 5.31)	50.98	70.42
Total	1,768.85	2,089.60

5.39 Approval of Financial Statements

GSB President & CEO approved the financial statements on 19 March 2025

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