



ธนาคารเพื่อสังคม
Social Bank



We see... what most people don't.



ANNUAL REPORT 2022

We see
people who need **opportunities...**
to build a secure future for themselves and their families.



ธนาคารเพื่อสังคม
Social Bank



Government Savings Bank supports occupational loans together with training for skills, provide funding, occupational equipment, and trading space.

We see giving...
that fills happiness and **smiles.**





Government Savings Bank is the main organization that helps people and business sector affected by COVID-19 to rise again through rehabilitation measures and liquidity enhancement under the mission of “Social Bank”.



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



ธนาคารเพื่อสังคม *Social Bank*

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 has graciously raised the status of the Savings Office to be Government Savings Bank and enacted the Government Savings Bank Act to support the progress of the business operation in the form of the bank since 1 April 1954.

From the solid foundation of the former Savings Office, The Government Savings Bank has now entered its 111th year and remains committed to its mission to carry out social responsibility for the Thai people under the clear goal of contributing to economic, social and environmental responsibility for the well-being of Thai people in all dimensions.





MESSAGE FROM CHAIRMAN OF GOVERNMENT SAVINGS BANK

In 2022, the situation of COVID-19 pandemic worldwide and in Thailand has subsided, gradually recovering to normalcy. The Thai economy expanded by 2.6% in 2022, accelerating from 1.5% in 2021, which has been improved due to domestic demand for consumption, private investments, exports, services, and tourism. The cities and the country have been gradually reopened, and more foreign tourists have been returning to Thailand. This had a positive effect on the business sector and labor market. However, tourism revenues have not fully recovered as China has adopted a lockdown policy or zero-tolerance policy for COVID-19. Meanwhile, the conflict in Europe has resulted in higher energy costs and commodity prices, leading to inflation and household debt problems. The public debt rose to 89% and the Government Savings Bank Research Center's Grassroots Economic Sentiment Index (GSI) in the second half of 2022 stood at 50.7, with an improving trend but still at a low level. The Thai economy in 2023 is expected to expand in the range of 2.7-3.7% (median value of 3.2%), supported by the recovery of tourism, private and public investment, and continued expansion of private consumption.

The "Social Bank" role of the Government Savings Bank has continuously created a concrete positive impact on society at large, with the aim of reducing financial inequality, creating access to funding sources at fair interest rates, and enhancing occupational potential for grassroots people, small entrepreneurs, and community enterprises along with providing financial literacy, promoting savings, and creating financial discipline to strengthen their self-reliance and enhance quality of life sustainably. The Bank's commercial mission that goes hand in hand aims to create business growth and profitability and operational efficiency in order to support its core mission of driving social mission in a balanced manner by adopting technology and information to

The Thai economy in 2022
expanded by

 **2.6%**

The Thai economy in 2023
is expected to expand

 **3.2%**

support the development of innovative products, services, work processes, and new business models continuously.

Key government policy support includes driving the 2022 National Agenda "Solving Household Debt Problem", which Government Savings Bank has become an important mechanism to solve debt problems of the people, small entrepreneurs, and SMEs. The Bank in collaboration with the Bank of Thailand, Ministry of Finance, and the Association of State Financial Institutions hosted Ruamjai Solving Debt Expo "Debt Must be Solved, Restart Sustainably" during November 2022 to January 2023 in Bangkok and 4 Regions. This was to alleviate the suffering of people facing debt repayment problems and lack of liquidity in occupation and livelihood since their income has not fully recovered, and the cost of living has risen. There was a sustainable debt restructuring according to the Bank of Thailand's guidelines, providing additional loans, and providing financial knowledge at the same time. The event resulted in more than 34,000 applications for services by the people and entrepreneurs with a credit limit of more than 24,000 Million Baht.

On behalf of the GSB Board of Directors, I would like to express my appreciation to all stakeholders including government regulators for providing policies and supporting economic and social policy implementations; customers and partners for their trust and continuous cooperation with GSB; and executives, officers, and employees for committing to perform their duties with full efforts resulting in the transformation and upgrading of the Bank to the corporate management standards with transparency and good governance.



(Mr. Theeraj Athanavanich)

Chairman of Government Savings Bank





MESSAGE FROM PRESIDENT & CEO OF GOVERNMENT SAVINGS BANK

Total assets amounted



Total deposits amounted



Total loans amounted



In 2022, Government Savings Bank continued to drive its role to become a full-fledged Social Bank from 2020. The Bank has supported government policies through more than 50 projects to take care of grassroots people, small entrepreneurs, and SMEs to have access to funding sources with fair interest; tackle poverty and debt problem, reduce inequality and financial gaps; support job and career creation; create income; create strong community; as well as promote savings and create awareness of the people of the necessity of long-term savings. These projects could help to aid and rehabilitate low-income people, small entrepreneurs, and SMEs who have been affected both economically and socially by the COVID-19 pandemic, making a positive social impact at large. As many as 16 Million people have received tangible benefits, representing more than 47,500 Million Baht of financial support and assistance by the Bank through assistance in 3 dimensions:

1. Borrowing Cost Reduction Dimension: Creation of low-interest and fair funding through car registration loan program, teacher loan interest reduction program, and lower-than-market interest loan program, resulting in people having alternatives to borrow at a lower cost, amounting to an interest margin of more than 32,800 Million Baht.

2. Reducing the Debtors' Burden Dimension: Both the issuance of debt moratorium and debt restructuring measures continuously throughout the COVID-19 crisis, resulting in a decrease in interest income of more than 10,700 Million Baht from the cessation of interest income recognition.

3. Budget Support Dimension: Social responsibility expenses amounting to more than 4,000 Million Baht such as “Sang-Ngan, Sang-a-cheep” (Job and career

creation) project and various social and environmental responsibility project under the sustainable banking framework by conducting business with Environment and Social Responsibility under Good Governance (ESG) principle.

In addition, under the Social Bank strategy, Government Savings Bank has collaborated with the Mae Fah Luang Foundation under the Royal Patronage of H.M. the King to establish the Holistic Area Based Development projects in 5 remote villages of Khun Nan Sub-district, Chaloeam Phra Kiat District, Nan Province as a development model covering quality of life dimension and economic, community, and social dimension. These included establishing a coffee processing plants as an extension of the Mae Fah Luang Foundation's project that has changed from shifting cultivation to coffee growing, solving debt problems, financing, creating a career other than agriculture, promoting homestay entrepreneurs, vocational training, educational support, teaching and learning of ICT, promoting financial literacy, promotion of savings through the Sajja Savings Group, supporting of medical equipment, improving water management system, and installation of solar cell electrical system and Internet system to improve quality of life of villagers. It is expected that there will be not less than 10,000 beneficiaries of the prototype projects within 1 year.

In 2022, the performance and financial position of the Government Savings Bank as of 31 December 2022 compared to the end of 2019 before the COVID-19 situation, total assets amounted to 3,104,882 Million Baht or 11% growth, total deposits amounted to 2,646,049 Million Baht or 9.7% growth, total loans amounted to 2,296,928 Million Baht or 6.7% growth, and the level

of strength determined from the capital adequacy ratio (BIS Ratio) was at 17.59%. At the same time, the Non-Performing Loans Ratio was controlled to be at 2.55% which was lower than the controlled target, and provision for losses from non-performing debt totaled 101,878 Million Baht, an all-time high, as a proportion to NPLs (Coverage Ratio) at 174.28%. This reflects the stability of the Government Savings Bank, which will help strengthen the Bank's long-term stability. In 2022, the Bank's net profit was 27,124 Million baht, higher than the previous year. As a result of asset and liability management, capital and operating cost management to have a continuous increase in net income from operations, including non-performing debt management, the Bank was able to allocate profits to carry out social mission and government policies as well as allocating remittance as state income for national development in the amount of 17,349 Million Baht, the 4th highest among 58 state enterprises.

Under the implementation of the Social Bank mission, the Bank is also committed to enhancing efficiency of organizational management processes to enhance competitiveness by standardizing and developing organizational potential in all aspects to achieve success. As a result, in 2022, Government Savings Bank received prestigious awards both nationally and internationally. These includes the Outstanding State Enterprise Award in 7 award categories by the State Enterprise Policy Office; the Best Retail Bank of the Year 2022 Award for retail customers for 7 consecutive years by Money and Banking Magazine; National Innovation Award for Outstanding Innovation Organization by the National Innovation Agency (Public Organization); Sustainability Disclosure Award by Thaipat Institute; the Human Resource Management and Development Innovation Award (Thailand HR Innovation Award 2022 Silver Award) by the Personnel Management Association of Thailand (PMAT), Institute of HR Professional Development, Thailand Productivity Institute, and School of Human Resource Development National Institute of Development Administration; the Best Innovation In Retail Banking Thailand 2022 Award

and Best Commercial Bank Thailand 2022 Award by Finance Publishing; the Asia Responsible Enterprise Awards 2022 or AREA 2022 for Social Empowerment from the car registration loan project by Enterprise Asia; The European Award for Best Practices 2022 by European Society of Quality Research (ESQR) Switzerland; and The Asset Triple a Country award 2022 for sustainable finance by Asia's leading financial magazine "The Asset".

For 2023, the Bank plans to enhance social impact through operations in 3 dimensions: 1) Creating access to fair funding sources through land loan "Mee-Tee, Mee-Ngern" and Digital Lending services, both through the MyMo App and through Non-Bank service, 2) Developing the potential of retail customers to be strong and sustainable through the creation of entrepreneurs, building strong communities, and creating retirement security for the people, and 3) Social Mission Integration in terms of product development (Product), improvement/development of service processes and operational processes (Process) and various special projects (Initial Project) aiming to create social impact at scale and in line with Sustainable Development Goals (SDGs) framework.

On behalf of all Government Savings Bank executives, officers, and employees, I would like to assure all groups of stakeholders that we will dedicate to professional operations and good governance to achieve the vision of "Social Bank who is the leader in promoting savings and create stability for the people for sustainable development of the country" with the aim of reducing financial inequality, creating access to funding sources with fair interest, and strengthening the potential and sustainability of customers and the Bank together.



(Mr. Vitai Ratanakorn)

President & CEO of Government Savings Bank



PRESTIGIOUS AWARDS
of which 13 AWARDS are at
INTERNATIONAL LEVEL

Achievement from performing social banking in a concrete manner, with various projects that create changes with positive results for society as evidence causing GSB to receive prestigious awards for national and international level. A variety of valuable awards is a testament to the pride that the Bank is committed to being the best financial institution in all aspects for the sustainable happiness of Thai people.

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AWARDS
FOR SOCIAL
MISSIONS

SOCIAL MISSION

- Asia Responsible Enterprise Awards (AREA) 2022
- The Asset Triple a Country Award 2022
- COVID-19 Financing Contributor 2022
- Golden Heart awards 2022
- Friendly Design Awards 2022
- Best Bank for Savings and Promotion of Grassroots Economy for 2022
- Contributor to the Ministry of Education 2022
- Best Sustainability Bond Award 2021
- MoF's Sustainability Bond Contributor 2021
- The Asian Banker Thailand Award 2021
- Certificate of Honor "Supporting Mor Prom Coordination Center"

22

AWARDS
FOR ORGANIZATIONAL
MANAGEMENT

ORGANIZATIONAL MANAGEMENT

- The European Award for Best Practices 2022
- The Prestigious Asia Pacific Enterprise Awards 2021
- Outstanding State Enterprise Awards 2020 - 2021
 - Outstanding Organization Management Award (2 consecutive years)
 - Outstanding Service Award (2 consecutive years)
 - Development Towards Digital Enterprise Award
 - Outstanding State Enterprise Board of Directors Award
- Thailand Quality Award 2021
- TQC+: Operation 2020
- Single Fund Award 2020
- Best Commercial Bank Thailand 2022
- HOWE Smart Business Award
- Best Retail Bank of the Year 2021-2022
- Thailand's Most Admired Brand 2020 and 2022
- Suriya Sasithorn Award 2020

9

AWARDS
FOR INNOVATION

6 AWARDS FOR ORGANIZATIONAL LEADERSHIP

ORGANIZATIONAL LEADERSHIP

- Master Entrepreneur Awards 2022
- Banker of the Year 2021-2022 (2 consecutive years)
- Financier of the Year 2022
- Role Model in Business Sector (2 consecutive years)

INNOVATION

- Best Innovation in Retail Banking Thailand 2020 and 2022
- Thailand HR Innovation Award 2022
- Outstanding Innovation Organization 2022
- Best Bank in the Asia Pacific 2020
- The Asian Banker Financial Technology Innovation Award 2020
- Winner of the Red Hat APAC Innovation Awards 2020
- Top Publisher Award 2020 : MyMo
- Best Branch Digitization Implementation 2020 : SUMO
- The Best Productivity Application 2020 : ACMO me

6 AWARDS FOR TRANSPARENCY & INTEGRITY

TRANSPARENCY & INTEGRITY

- Sustainability Disclosure Award 2022
- Moral People Organization Award 2022
- Anti-Corruption Plaque of Honor 2022
- Moral Organization Model 2021
- “Phet Phasadu” Award 2021
- Outstanding Disclosure and Transparency Award 2020

IT SECURITY

- Prime Minister Awards : Thailand Cybersecurity Excellence Awards 2022





Government Savings Bank, Social Bank, Sustainable Banking



GOVERNMENT SAVINGS BANK, SOCIAL BANK, SUSTAINABLE BANKING

1. SOCIAL BANK

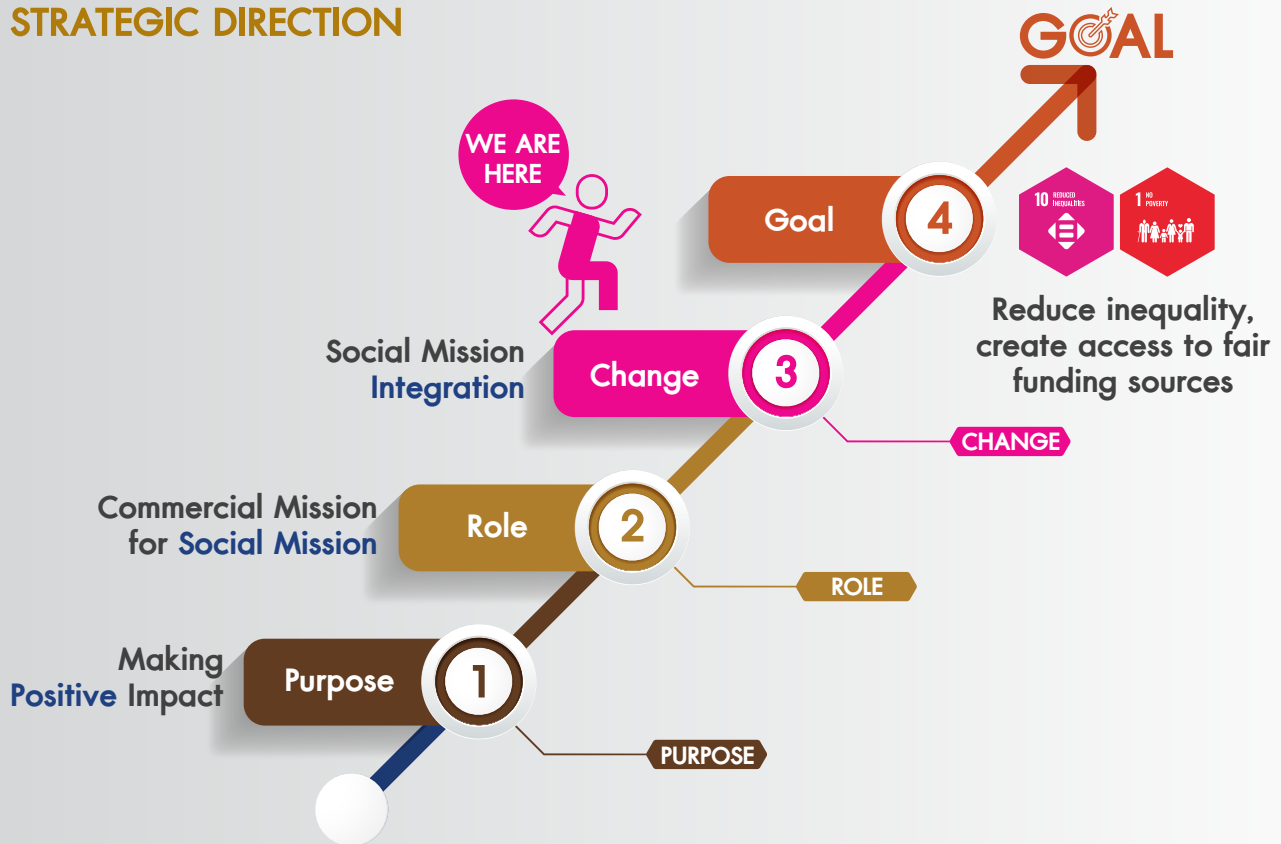
The Government Savings Bank is committed to operating by driving the “Social Bank” mission, taking care of grassroots people, taking care of the communities. The Bank is the main organization that accepts the government policies to pass on assistance to business sector and the public for “Making POSITIVE Impact on Society” by doing business that cares for society, community, and environment, while maintaining an appropriate level of profitability, and responding to the Sustainable Development Goals (SDG). It focuses on SDG 1: No Poverty, and SDG 10: Reduced Inequality with a sustainable development framework that focuses on creating a balance in 3 aspects (Triple Bottom Line: 3P) namely:

- People** : aiming to create access to funding sources with fair interest costs
- Planet** : aiming to optimize the use of resources and take care of the environment
- Profit** : aiming to build financial strength and generate reasonable profit for the organization

In addition, the Bank takes care of stakeholders in a balanced manner, both the internal dimension (Internal Sustainability) with Social Mission Integration to enhance the operation of being an Environmental, Social and Governance Bank in every major processes (ESG in Action) by carrying out 2 main missions in parallel (Dual Missions) both Commercial Mission with the goal of increasing revenue and reducing costs appropriately to build financial strength for the organization and ready to take care of employees, and external dimension (External Sustainability) by using profits from operations to support social missions to strengthen the grassroots economy, society, community, and environment.



SOCIAL BANK STRATEGIC DIRECTION



The Bank integrates social missions in all of its important processes to drive sustainability operations according to ESG framework into concrete actions, requiring each business unit to adopt a social mission to be part of the work process to create positive impacts and reduce negative impacts on society, as well as to create cooperation with partner agencies that will jointly create sustainability for the economy, society and the environment.

“SOCIAL MISSION INTEGRATION” IN KEY FUNCTION & PRODUCTS



Scan to Read
Sustainable Development Policy,
Social Bank, Government Savings Bank



Under the “Social Bank” mission since the middle of 2020 until now, the Bank has been able to make positive impact on society at large, with concrete beneficiaries through various projects up to 16 Million people out of 50 projects that the Bank has implemented, amounting to more than 47,500 Million Baht that the Bank has supported the people through 3 dimensions of assistance, namely:

1) Creation of low-interest and fair funding sources through car registration loan project, teacher loan interest reduction project, lower-than-market interest project, providing people alternatives to borrow at lower costs representing the difference in interest amounting to more than 32,800 Million Baht.

2) Helping to reduce debtor’s burden by issuing debt moratorium and debt restructuring measures continuously throughout the COVID-19 crisis which caused the Bank’s revenue to decrease by more than 10,700 Million Baht from the cessation of recognizing interest income; and

3) Supporting budget of more than 4,000 Million Baht for social operation expenses such as job and career creation project and many other social and environmental responsibility projects.

In terms of maintaining the internal strength that the Bank has implemented to continuously reduce operating costs (Cost Reduction Program), in 2022, the Bank was able to make profits at a reasonable level, totaling 27,126 Million Baht, which is a higher net profit than the previous year. The profits were allocated in the social mission operation according to the government policy and remitted as state revenue in the amount of 17,349 Million Baht, which is the fourth highest remittance out of 58 State Enterprises.

2. GOVERNMENT SAVINGS BANK “SUSTAINABLE BANKING”

The Bank’s mission of “Social Bank” is in line with the Bank of Thailand (BOT)’s sustainability guidelines for financial sector, which aims for financial institutions to operate under the principle of “Sustainable Banking” as a provider of funds to drive the economy and in accordance with “Principles for Responsible Banking” of the United Nations Environment Programme Finance Initiative (UNEP) that the Bank has signed up to accept in principles since December 2020 to elevate the Bank’s operations in environmental, social, and governance to meeting international standards.

The Bank places great importance on the concept of long-term sustainable business operations by incorporating Environmental, Social and Governance (ESG) issues into consideration in formulating policies, strategies, and allocating resources to develop financial products and services responsibly. It also focuses on managing risks and impacts arising from the Bank’s lending and investments, optimizing resource utilization, promoting innovation that helps build competitiveness and generates new revenue opportunities, reducing the risk of environmental impact, including creating cooperation to achieve the same goal, which is the strength and sustainability of the organization, environment, and society, aiming for a better future. This is to ensure that future generations will live in a better world, with a chance to have a better life, and have a sustainable and prosperous future.

The Bank drives implementation of concrete ESG frameworks through:

- Giving priority to credit support to business groups by developing ESG Scores to assess responsible business operations in the environment, social and governance dimensions, which will be used to consider large-scale corporate loans by 2023;
- Providing loan products to support entrepreneurs according to BCG guidelines with loans according to new BCG Model (Bio-Circular-Green Economy) to support businesses with the BCG economic model for industrial customers including agriculture and food industry, energy and material industry, health and medical industry, tourism and service industry;
- Investing in debt securities to support organizations and businesses that have positive impacts on the economy, society, environment, and governance, whether it is Social Bond, Green Bond, and Sustainability Bond, continuously;
- Evaluation of eco-efficiency that focuses on adding value and reducing the impact on the environment in the Bank’s business processes along with setting climate change goals, assessing risks caused by climate change (Climate Related Risk Assessment) to reduce greenhouse gas emissions and being in the process of setting a goal of Net Zero Emissions.

Implementation of the sustainability framework Implement UN guidelines “6 Principles for Responsible Banking”



Be the leader of state-owned bank



signing a cooperation agreement with UNEP (Principle Signature Document) on 22 December 2020

Loans according to new BCG Model BCG Economy Model



- BIOECONOMY
- CIRCULAR ECONOMY
- GREEN ECONOMY



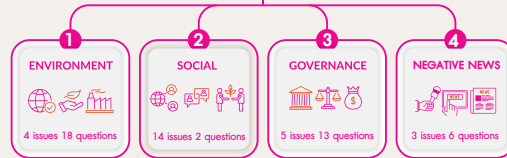
More than **19,506** Million Baht

Using ESG SCORE in credit approval

for loans to businesses that create positive impacts on the economy, society, and environment



Key points in the assessment of 4 categories



2023 : beginning to use for approval of large-scale corporate loan (credit limit > 500 MB)

ENVIRONMENTAL



2027
Carbon Neutrality

2050
Net Zero

Innovative solutions to manage waste banks

Community Waste Bank : UNDP x GSB
“Technology based waste management”
Pilot project at Surat Thani University

2022	2023	2024 - 2026
Build a Platform Waste Management System	SDG Station The first of its kind in Thailand	Expansion To surrounding communities

Eco Efficiency

Reduce resource consumption	Generate renewable energy
Water Electricity Fuel Paper	Electric Vehicle (EV) Solar Roof-top

NEXT

- Increase forest area 120,000 tons/year
- E-waste (electronic waste disposal)

Building fish habitat, preserving Thai sea project

Promote the conservation and restoration of natural resources/coastal animals

Environmental conservation project

- Watershed reforestation
- Community water resource development (Check dam/Weir/Wastewater treatment pond)
- Waste management To protect environment in the tourism community (Homestay)

Policy review/process adjustment

- Procurement policy for products/services that reduce environmental impact.
- Policy to reduce the use of materials that damage the environment.
- SHARE SHOP SHIP to exchange equipment that is no longer necessary.

- Push for clean energy
- Reduce energy consumption
 - Product
 - Process
 - Channel

Digital

In 2023, the Bank plans to enhance social impact through 3 operational dimensions:

1) Create access to fair funding through the “Mee Tee Mee Ngern” land loan service and Digital Lending services, both through the MyMo application and through Non-Bank that will be launched in 2023.

2) Develop strong and sustainable potential through building entrepreneurs, building strong communities, and creating security for people in retirement; and

3) Integration of social concepts into the Bank’s important missions (Social Mission Integration) in terms of product development (Product), operational processes (Process), and various special projects (Project), where the Bank aims to help and create benefits for the people and society at a deeper and wider level (Social Impact at Scale) and in line with the Sustainable Development Goals (SDGs).

Create access to fair funding

Develop strong and sustainable potential

Social Mission INTEGRATION

Providing land loans

Approval target
10,000 MB.

Providing Digital Lending

1. Through MyMo

Approval target
>100,000 cases

2. Through Non - Bank

Service target
P-Loan Quarter 4
Digital P-Loan
Quarter 1 in 2024

Building community entrepreneurs

create job,
create career

Development Goals

>100,000 cases

>600 communities

Building strong communities

Development target
6 communities

Creating security in retirement

Promoting Savings & Creating financial discipline

30

projects

PROJECT	9	S 4 E 6
PRODUCT	7	S 3 E 4
PRODUCT	14	S 9 E 6

- BCG Financing
- ESG Bond
- Green Loan
- ATM Reduce global warming
- Solar Rooftop

Environment

- Collaborating with the FPO to help people who lack liquidity
- Handing over computer equipment for society
- Creation of employment opportunities for “disabled persons”
- Mediation of disputes

Social

E ENVIRONMENT

“ENVIRONMENTAL CONSERVATION AND PROTECTION ACTIVITIES”

In 2022, the Bank has supported water management for a total of 66 locations across all regions with more than 160,000 beneficiaries by creating value with communities in accordance with Creating Shared Value (CSV) approach, promoting water management at the community level to create well-being of the community, as well as raising awareness to love and cherish water resources in the area. The achievement has been extended from community to community, creating a network for sustainable management and restoration of water resources. The GSB supported and co-organized activities to manage/develop water resources in the community and promote water management at the community level according to the environment in the area together with community members and partner agencies.

Environmental aspect: Communities have sufficient water supply, water quality is improved, marine resources are reserved and restored.

Economic aspect: People can reduce various expense resulting in enough money for savings and to pay off debt.

Health and life security aspect: Family members can spend more time with their families.

Local society and cultural aspect: People have good relations and feel love and cherish natural resources.

S SOCIAL

HOLISTIC AREA-BASED DEVELOPMENT

It was a project for the Bank to develop community areas in a holistic approach, mainly covering the demands/needs of local communities. It aims to develop quality of life and economic, community, social dimensions as part of Social Mission Integration to drive positive impact in society to achieve tangible results under the social bank strategy. The Bank used its skills and expertise in providing financial knowledge, promoting savings, resolving debt problems, and supporting funds/loans for working capital in their careers. In addition, it also cooperated with partner agencies to bring skills and expertise in other areas to develop and become a model community for other communities.



On 11 November 2022, the project initiation was launched in collaboration with the Mae Fah Luang Foundation under the Royal Patronage. It selected 5 villages in remote areas in Khun Nan Subdistrict, Chaloe Phra Kiat District, Nan Province, with an area of 10,015 Rai, approximately 10,000 beneficiaries were expected, in Ban Piang So, Ban Huai Fong, Ban Sajuk, Ban Sakieng and Ban Huai Tei, to be the target areas of development in 9 areas namely sources of funds and debt problems; financial literacy/savings promotion; health and medicine; basic utilities; waste management; religion and education; tourism; job and career creation; quality coffee plantation development (construction of coffee processing plants and other equipment)

On that day, CSR activities were held to give sweaters, blankets, and boxes of common household medicines for local resident in the areas; to give shoes and socks to students of Ban Piang So School and Ban Huai Fong School. It also organized mobile volunteer medical units, health check-ups, and haircut services for villagers.

Disaster Relief Project

It is a policy implementation to drive the Bank towards being a social bank. The project focuses on solving people's problems clearly and concretely in helping and alleviating the suffering of victims or anything else in a timely manner. It also strengthens good relations with the community to be a socially responsible institution.

Enhancing Capabilities of Teachers of TGAT Connection Course

It is an activity to enhance capabilities of teachers of Thai General Aptitude Test (TGAT) subject to develop analytical thinking skills and understand the future competencies required for students to prepare students for further study in higher education.

The activity focuses on providing teachers with knowledge and understanding and be able to design teaching and learning arrangement, apply and integrate techniques and strategies, evaluate and creatively design learning management, to develop students' capabilities in analytical thinking skills and performance for future work. There were 236 teachers from 114 schools participated in this activity.

GSB Tutor Online

It is an activity to promote opportunities and develop learning capability for students to prepare for the Thai General Aptitude Test (TGAT). It also helps to reduce educational disparities and promote Thai youths to receive quality education and be able to study online thoroughly and equally. There were more than 19,000 young people participated in this course.

Clean School Project

It is an activity that promotes and supports teachers, students, and school personnel to have knowledge and understanding about proper waste sorting as well as being aware of the problems and impacts arising from waste, and proper disposal of waste according to the type of bin. There were more than 600 participants from 10 schools across the country.

Lunch for Students (Imnee Pua Nong) Project

"Imnee Pua Nong" is an activity started in 2021 on the Bank's 108th anniversary and continued in 2022 in collaboration with the Office of the Basic Education Commission, Ministry of Education. The objective is to promote students to have sufficient lunch and encourage schools to develop lunch project for students from poor family background living in the wilderness area and are not eligible for a free lunch, by doing sufficiency agriculture, growing vegetables, raising animals for consumption which bring health benefits affecting learning and quality of education. In addition, schools and teachers receive knowledge about sustainable agriculture which can be applied to develop school lunch appropriately with maximum benefits. The produce is used to generate income, reduce expenses, and achieved tangible results for schools. It also eases the expense burden and alleviates suffering for parents. This is in line with and supports the role of social bank according to the Bank's strategy. In 2021, the GSB supported budget of 100,000 Baht per school for 108 schools, and in 2022 supported addition of 200 schools, totaling 308 schools.

Activity to help people with disabilities

It is an activity to help people with disabilities to have real access to their rights, society to understand people with disabilities and participate in reducing social inequality, create opportunities for people with disabilities to have jobs, careers, income, appropriately and sustainably, and develop capability and skill training for their careers. The GSB has helped more than 500 people with disabilities in the projects according to the Persons with Disabilities Empowerment Act.

G GOVERNANCE

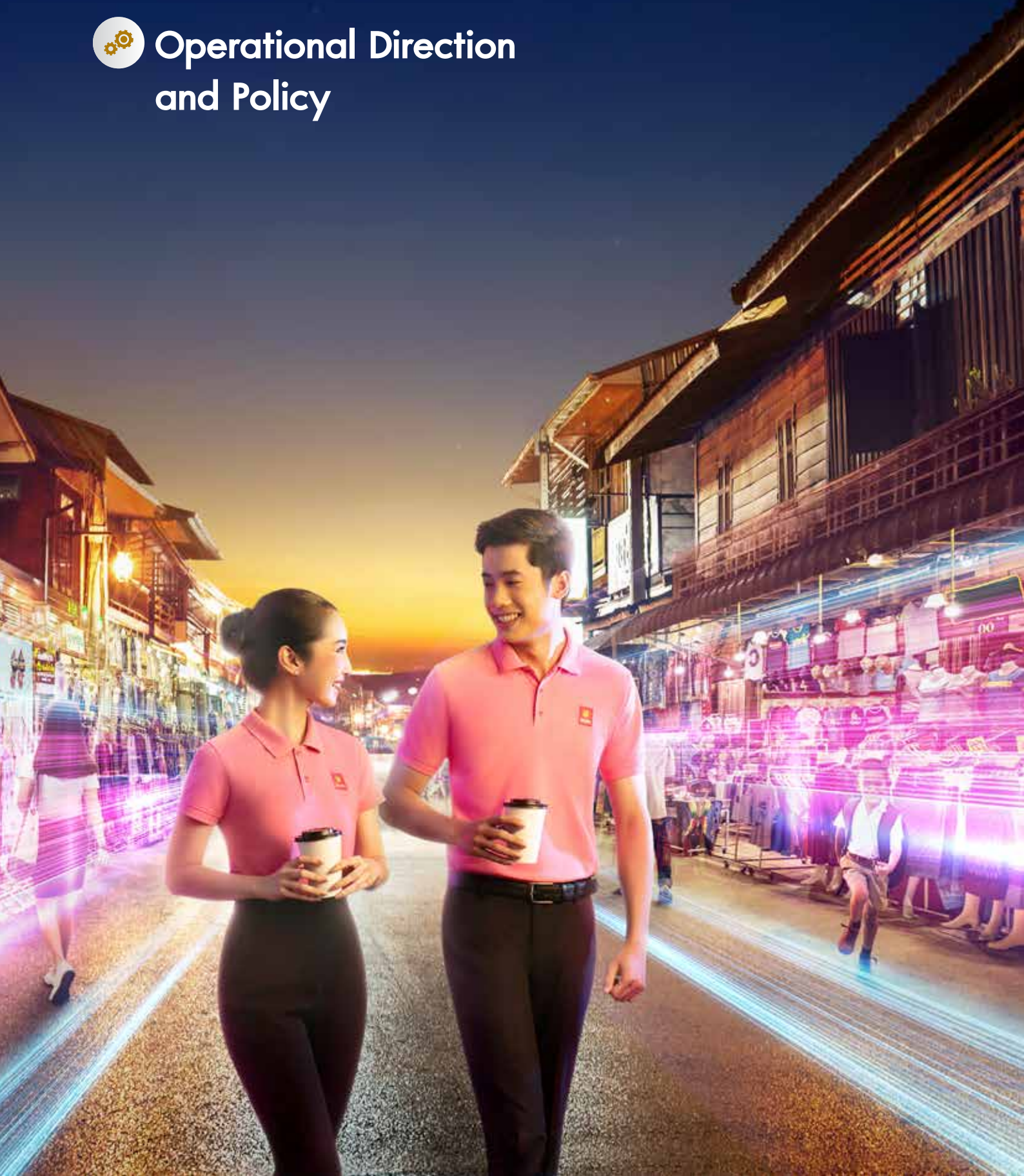
ACTIVITY TO BUILD COMMUNITY RELATIONS AROUND THE BANK (H T S – HOUSES, TEMPLES, SCHOOLS) GOVERNMENT SAVINGS BANK CARE FOR NEIGHBORS



Community relations activity around the GSB is one of the social and environmental activities under the 2022 Bank's mission to be social and environmental bank. It is an enhancement from within the bank to the communities around the Bank. It is the Bank's responsibility to treat all groups of stakeholders equitably and fairly to build trust among stakeholders, which consequently bring benefits and extend opportunity for the public to participate in expressing their opinions regarding any action that may impact society, environment, health, quality of life, well-being of community and society, leading to long-term self-reliance.



Operational Direction and Policy



OPERATIONAL DIRECTION AND POLICY FOR 2023

In 2023, the Bank still aims to help individuals and grassroots groups to access funding sources continuously, with a mission of promoting savings aimed at raising public awareness of the necessity of long-term savings for a better quality of life as they move into the aging society, along with organizational management that focuses on financial strength, cost and expense control, and improving and optimizing internal processes to enhance profitability. The profits will be used to support social missions of making positive impact on Thai society in order to drive its role as a “Social Bank” that aims to **reduce financial inequality and create fair access** to funding sources, to respond to the Sustainable Development Goals (SDGs) of the United Nations in major 2 areas i.e., No Poverty and Reduced Inequality.



VISION

“Social Bank who is the leader in promoting savings and create stability for the people for sustainable development of the country”



MISSIONS

1. To support fair funding sources and enhance grassroots economy as well as small and medium enterprises to reduce inequality, solve poverty, and increase competitiveness.
2. To promote savings and financial disciplines to create lifelong stability.
3. To promote investment and sustainable development of the country.
4. To provide comprehensive financial services through modern digital technology.
5. To carry out work that considers environment, society, and good governance in all processes.
6. To manage professionally considering risk and good corporate governance.



CORE VALUE: GSB WAY

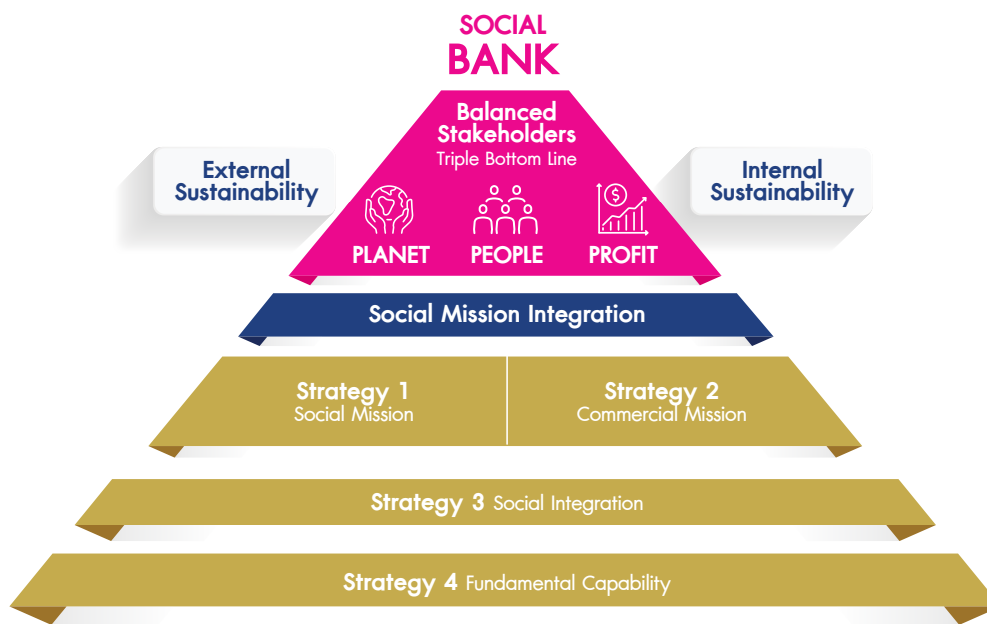
Giving for the Greater Good

Seeking for the Possibilities

Brave Beyond Boundaries

GOVERNMENT SAVINGS BANK'S OPERATIONAL STRATEGY FOR 2023-2027

The Government Savings Bank continues to operate as a social bank by enhancing its impact as a social bank with social mission integration in all key processes in terms of products, services, and processes. This includes developing cooperation with various partner agencies in conjunction with implementation of commercial mission to bring the profits generated to support the driving of social missions with full efficiency to achieve business and social sustainability having a broad, tangible positive impacts under 4 areas of operational strategy.



STRATEGY 1 Developing Mechanisms for Driving Social Mission (Social Mission)

Continuous driving of social mission for making positive impact in reducing financial inequality and creating greater fairness through developing mechanisms for driving social mission fully; developing products and services that support access to financial resources in the natural disaster relief system at a fair interest cost; enhancing the potential of small entrepreneurs and communities in a comprehensive manner; developing vocational skills and providing funding support for sustainable strength and self-reliance, along with promoting savings and creating financial discipline through providing financial literacy and developing savings products to create stability and life assurance.



STRATEGY 2 Developing Commercial Capabilities (Commercial Mission)

Developing and enhancing commercial capabilities (Commercial Mission) to bring profits to support social missions, along with building financial strength of the organization through the course of further development of products and services in order to generate income and enhance competitiveness; developing service channel capacity, generating revenue from new business models through the expansion of partnerships; and managing asset/liability structure and operating costs to provide returns under appropriate and acceptable risks.



STRATEGY 3 Integrating Social Mission into the Core Mission (Social Integration)

Integrating social mission into products, services, projects, and major processes of the organization to lead to sustainable social and environmental responsible operations (Social Mission Integration) that is able to respond to all stakeholders in a balanced manner through the improvement of core and key supporting business processes to be more efficient; upgrading mechanisms to drive innovation in the organization systematically; pushing for the use of supporting data for business operation and management (Data Driven Organization); and developing relationships with stakeholders along with integrating eco-efficiency driven approach.

STRATEGY 4 Increasing Fundamental Capability (Fundamental Capability)

Increasing fundamental capability and enhancing internal management to accommodate changes and support the mission of the Bank with full efficiency through human resource management and development in terms of manpower management structure, development of future skills, adjustment of working style, evaluation system, and remuneration to keep up with digital transformation; developing and empowering digital technology in terms of service product development through digital channel, improvement of working style and development of employee skills that support the full adoption of technology across the organization; enhancing infrastructure and system and information security to accommodate business operations in the digital age and support social mission; and enhancing the debt management process and raising standards and integrating risk management supervision, internal control and internal audit to support future risks.



MAJOR PLANS/PROJECTS IN 2023

Strategy 1 Developing Mechanisms for Driving Social Mission (Social Mission)

- Plan to develop financial products/services that support access to fair funding
- Plan to develop financial products for society and environment
- Plan to develop and enhance capabilities of small entrepreneurs
- Plan to enhance the development of people's financial institutions
- Plan to promote savings and create financial discipline throughout the customers' lifetime.

Strategy 2 Developing Commercial Capabilities (Commercial Mission)

- Plan to improve/develop products and services to increase competitiveness
- Plan to develop business model in collaboration with partners

- Management of the Bank's portfolio with acceptable returns and risks

Strategy 3 Integrating Social Mission into the Core Mission (Social Integration)

- Process improvement plan to increase management efficiency
- Plan to promote innovation, creativity, and enhancing the innovation portfolio of the organization
- Holistic community development program
- Implementation plan or sustainability framework

Strategy 4 Increasing Fundamental Capability (Fundamental Capability)

- Human Resource Management Enhancement Plan
- IT infrastructure development plan to increase competitiveness
- Integration of governance, risk management, and internal control (GRC)


FINANCIAL HIGHLIGHT

Unit : Million Baht

	2018	2019	2020	2021	2022	CHANGE (% YOY)
Income Statement						
Interest income	102,701	103,359	92,815	88,364	83,073	(6.0)
Interest expenses	38,510	44,680	35,899	28,325	19,862	(29.9)
Net interest income	64,191	58,679	56,916	60,039	63,211	5.3
Net fee and service income	5,973	4,691	3,931	3,110	3,648	17.3
Other operating income	11,010 ^{1/}	6,334 ^{1/}	3,724 ^{1/}	8,368 ^{1/}	8,223 ^{1/}	(1.7)
Other operating expenses	33,315	33,190	31,313	28,642	31,219	9.0
Operating profit	47,859	36,514	33,258	42,875	43,863	2.3
Bad Debts/Doutful Accounts/Loss on impairment and Debt Restructuring	17,017	12,306	14,598	17,615	16,739	(5.0)
Net Profit	30,842	24,208	18,660	25,260	27,124	7.4
Other comprehensive profit (loss) - net	(10,738)	(10,994)	(6,413)	6,261	1,832	(70.7)
Total comprehensive profit (loss)	20,104	13,214	12,247	31,521	28,956	(8.1)
Financial position						
Total assets	2,667,000	2,797,068	2,889,147	3,045,015	3,104,882	2.0
Net investments in securities	256,200	312,832	441,351	476,580	479,356	0.6
Loans	2,111,899	2,152,718	2,159,241	2,270,281	2,296,928	1.2
Total liabilities	2,465,061	2,594,592	2,689,369	2,829,694	2,877,954	1.7
Deposits, debt issued and borrowings	2,298,412	2,412,934	2,495,440	2,576,934	2,646,049	2.7
Equity	201,939	202,476	199,778	215,321	226,928	5.4
Significant financial ratio (%)						
Return on Assets (ROA)	1.19	0.90	0.66	0.87	0.91	
Return on Equity (ROE)	15.26	11.64	9.68	12.34	12.34	
Net Interest Margin (NIM)	2.54	2.23	2.05	2.14	2.18	
Operating expenses to total net income (Cost / Income)	41.01	47.61 ^{2/}	48.45 ^{2/}	40.02 ^{2/}	41.53	
Loans to deposits, debt issued, and borrowings (L/D)	91.86	89.20	86.51	88.09	86.79	
Capital Adequacy Ratio (CAR)	14.72	15.52	14.98	16.06	17.59	
Tier 1 Capital Adequacy Ratio (Tier I Ratio)	13.56	13.96	12.85	13.66	15.32	
Non-performing loans to total loans (gross NPLs)	2.81	2.65	2.13	2.49	2.55	
Allowance for doubtful accounts to NPL (LLR / NPLs)	114.23	122.84	171.03	165.09	174.28	
Employees	16,410	16,815	16,611	16,558	16,471	
Branches	1,061	1,062	1,057	1,054	1,045	
Service units (At District, mobile car and boat)	162	159	162	161	161	
Self service machine	8,536	8,534	8,056	8,012	6,871	
School Banks	1,256	1,256	1,256	1,256	1,256	

Remarks

^{1/} In 2018, profits from sale of IRPC ordinary shares amounted to 7,382 Million Baht.

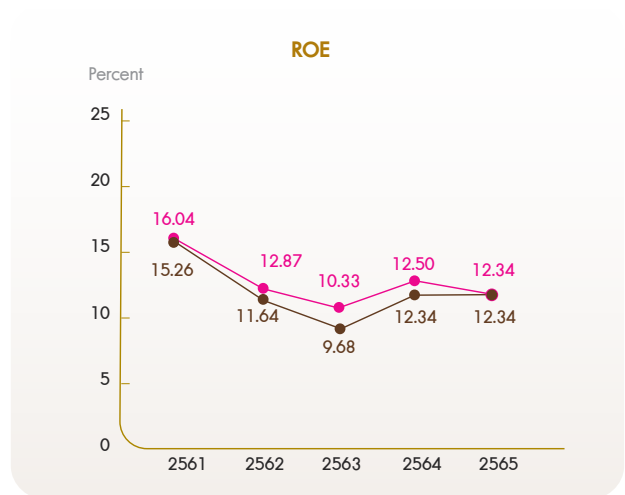
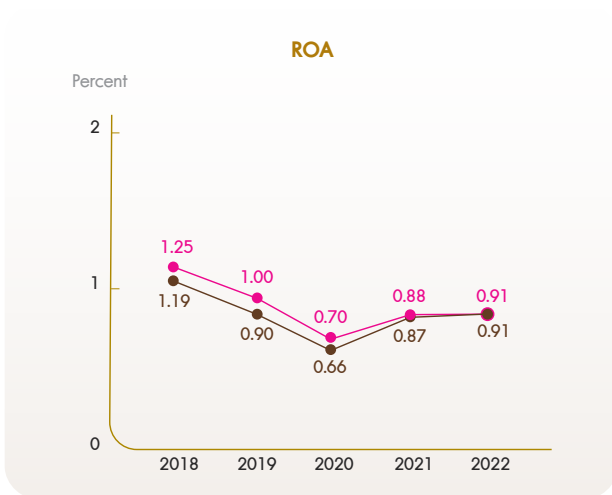
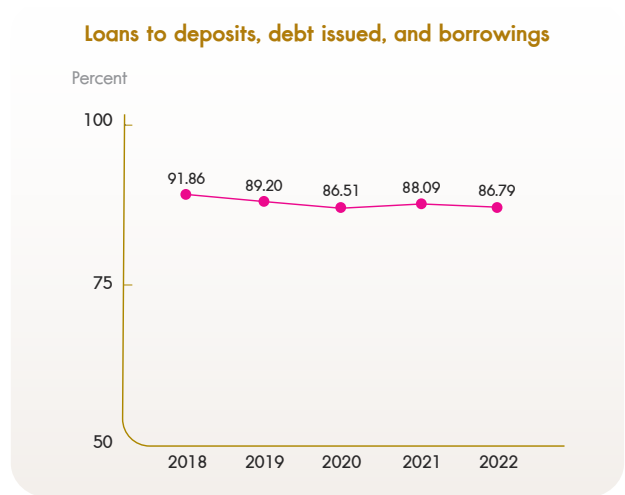
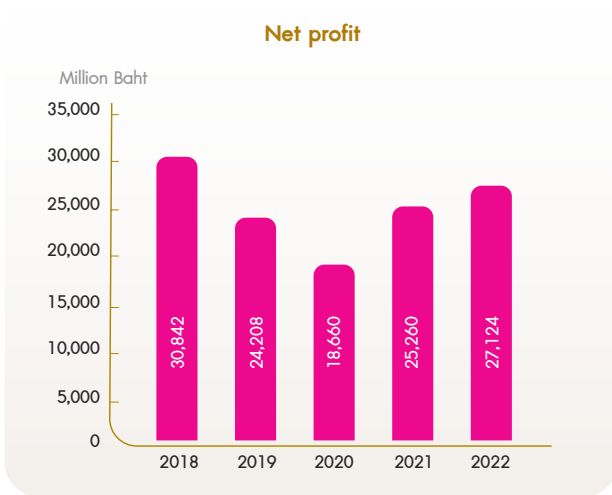
In 2019, profits from sale of investments in associates Thanachart Asset Management amounted to 2,075 Million Baht.

In 2020, loss from impairment of available-for-sale equity securities amounted to 1,326 Million Baht.

In 2021, profits from sale of Dhipaya Insurance Pcl. ordinary shares amounted to 1,800 Million Baht.

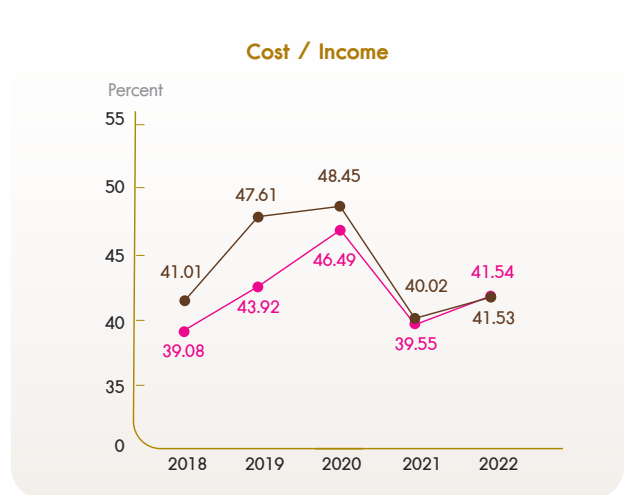
In 2022, income from NPLs compensation from PSA project loans amounted to 4,040 Million Baht.

^{2/} In 2019, there were extra expenses items i.e. long-term employee benefit expenses according to IAS 19, increased from payment of compensation for retired employees, who worked for 20 years or more, from 300 days to 400 days amounted to 1,385 Million Baht. In 2020-2021, the Bank recorded employee benefit expenses from accumulated leave of 348 Million Baht and 22 Million Baht respectively.



● ROA ● ROA excluded extra expense item

● ROE ● ROE excluded extra expense item



● NPLs ● LLR/NPLs

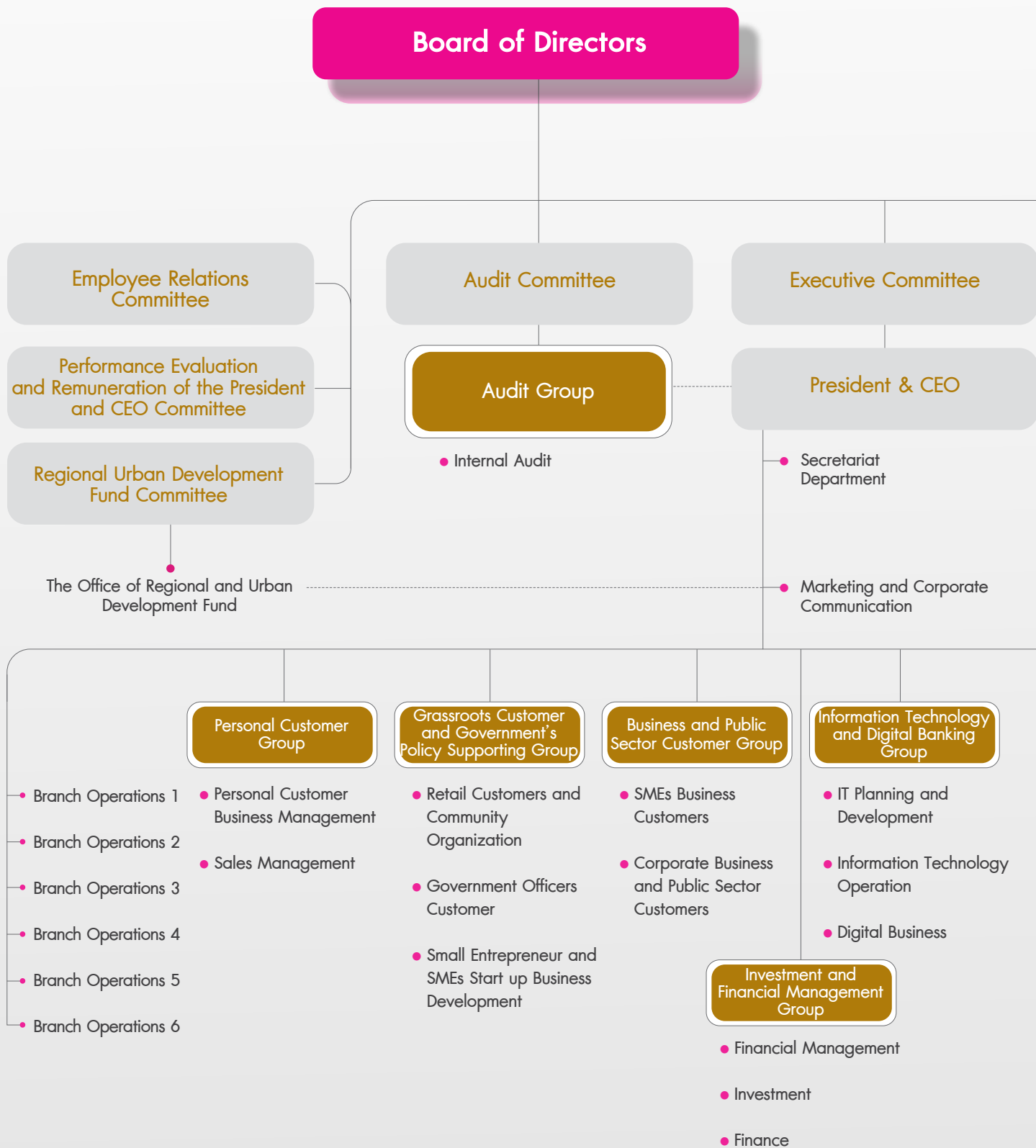
● Cost / Income ● Cost excluded extra expense items / Income

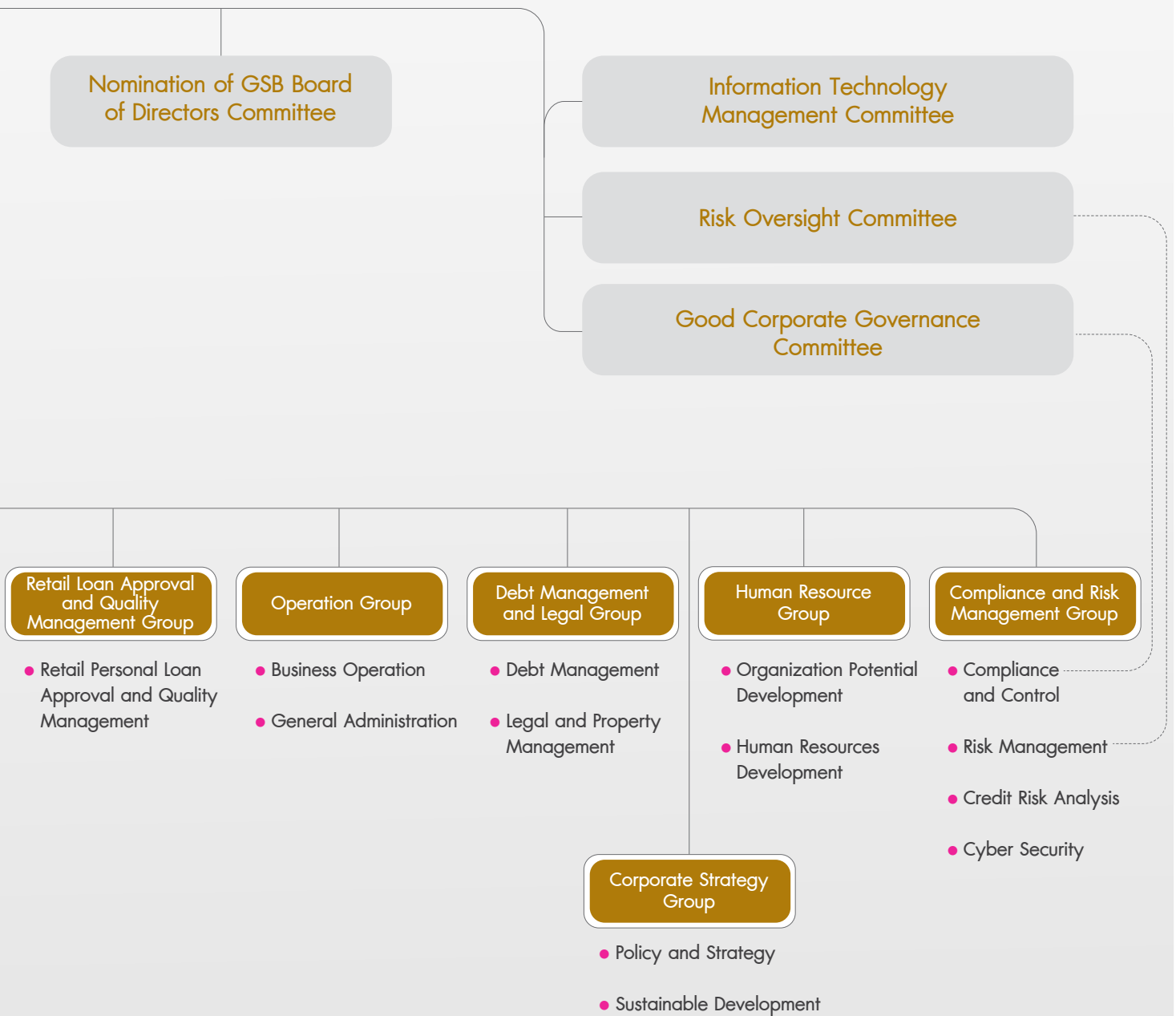
Remarks

- 1) In 2018, profits from sale of IRPC ordinary shares amounted to 7,382 Million Baht. In 2019, profits from sale of investments in associates Thanachart Asset Management amounted to 2,075 Million Baht. In 2020, loss from impairment of available-for-sale equity securities amounted to 1,326 Million Baht. In 2021, profits from sale of Dhipaya Insurance Pcl. ordinary shares amounted to 1,800 Million Baht. In 2022, income from NPLs compensation from PSA project loans amounted to 4,040 Million Baht.
- 2) Extra expenses items: In 2019, long-term employee benefit expenses according to IAS 19, increased from payment of compensation for retired employees, who worked for 20 years or more, from 300 days to 400 days amounted to 1,385 Million Baht. In 2020-2021, the Bank recorded employee benefit expenses from accumulated leave of 348 Million Baht and 22 Million Baht respectively.



ORGANIZATION CHART





BOARD OF DIRECTOR



01

MR. THEERAJ ATHANAVANICH
CHAIRMAN

02

MISS PIYAWAN LAMKITCHA
DIRECTOR

03

MRS. WORANUCH PHU-IM
DIRECTOR

04

MISS YAOWANOOCH WIYAPORN
INDEPENDENT DIRECTOR

05

MISS TIDARAT THANAPAKPAWIN
INDEPENDENT DIRECTOR

06

MISS SUPREEYA PIPATMANOMAI
INDEPENDENT DIRECTOR

07

MR. PAKORN PARTANAPAT
INDEPENDENT DIRECTOR

08

MRS. RACHADAPORN RAJCHATAEWINDRA
INDEPENDENT DIRECTOR



09

ASSOCIATE PROFESSOR THANAVATH PHONVICHAI, PH.D.
INDEPENDENT DIRECTOR

11

ASSOCIATE PROFESSOR ANAMAI DAMNET, PH.D.
INDEPENDENT DIRECTOR

13

MR. RANGSAN THAMMANEEWONG
INDEPENDENT DIRECTOR

14

MR. TAWEESIN VISANUYOTHIN
INDEPENDENT DIRECTOR

10

MRS. THIDA PATTATHAM
INDEPENDENT DIRECTOR

12

MR. WISANU TUNTAWIROON
INDEPENDENT DIRECTOR

15

MR. VITAI RATANAKORN
DIRECTOR AND SECRETARY
PRESIDENT AND CEO

EXECUTIVES



01

MR. VITAI RATANAKORN
PRESIDENT & CEO

02

MR. BOONSON JENCHAIMAHAKOON
FIRST SENIOR EXECUTIVE VICE PRESIDENT
(INFORMATION TECHNOLOGY
AND DIGITAL BANKING GROUP)

05

MS. PAPHAKORN RATANASATE
SENIOR EXECUTIVE VICE PRESIDENT
(INVESTMENT AND FINANCIAL
MANAGEMENT GROUP)

03

MR. SANTHAN YOOSIRI
SENIOR EXECUTIVE VICE PRESIDENT
(COMPLIANCE AND RISK MANAGEMENT GROUP)

06

MS. NOPPAWAN RATANAWEKIN
SENIOR EXECUTIVE VICE PRESIDENT
(PERSONAL CUSTOMER GROUP)

04

MR. THERDTHAM SUVICHAVORRAPHAN
SENIOR EXECUTIVE VICE PRESIDENT
(HUMAN RESOURCE GROUP)

07

MRS. BOONRAK UDOMITTIPONG
SENIOR EXECUTIVE VICE PRESIDENT
(CORPORATE STRATEGY GROUP)



08

MR. CHOKCHAI KUNAWAT
SENIOR EXECUTIVE VICE PRESIDENT
(OPERATION GROUP)

11

MR. VEERACHAI AMORNTAKOLSUWECH
SENIOR EXECUTIVE VICE PRESIDENT
(BUSINESS AND PUBLIC SECTOR
CUSTOMER GROUP)

09

MRS. PRANGMAS DHEANDHANOO
SENIOR EXECUTIVE VICE PRESIDENT
(GRASSROOTS CUSTOMER AND
GOVERNMENT'S POLICY SUPPORTING GROUP)

12

MRS. NONGNUCH PUIPATPHOL
SENIOR EXECUTIVE VICE PRESIDENT
(AUDIT GROUP)

10

MR. WUTIPONG PIROMYAPORN
SENIOR EXECUTIVE VICE PRESIDENT
(DEBT AND LEGAL MANAGEMENT GROUP)

13

MR. PINIJ DANMANEE
SENIOR EXECUTIVE VICE PRESIDENT
(RETAIL LOAN APPROVAL AND QUALITY
MANAGEMENT GROUP)



BOARD OF DIRECTOR



MR. THEERAJ ATHAVANICH

57 YEARS OLD

Chairman (Representative of Ministry of Finance)

(He was appointed by Cabinet Resolution on November 8, 2022)

EDUCATION

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

TRAINING

- Public Legal Executive Training Program, Class 8/2019, Office of the Council of State
- The National Defence Course, Class 58/2015, Thailand National Defence College
- 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 (IOD)

WORK EXPERIENCE

- **October, 2022 – Present** 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 - 2022** 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

- Chairman, Tobacco Authority of Thailand
- Director, BCPG Public Company Limited

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None

MISS PIYAWAN LAMKITCHA

57 YEARS OLD

- Director (Representative from Ministry of Finance)
- Chairman of Good Corporate Governance 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

- 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 Director Association (IOD)
- Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (IOD)
- The National Defence Course, Class 63, The National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 11, Thailand Energy Academy
- 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

- Vice Chairman, the Financial Institutions Development Fund (FIDF) Committee
- Director, National Credit Bureau Company Limited

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



MRS. WORANUCH PHU-IM

58 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, Thailand National Defence College
- 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 Class 3/2013, Thammasat University

WORK EXPERIENCE

- **2022 - Present** Deputy Permanent Secretary of the Ministry of Finance, Office of the Permanent Secretary, Ministry of Finance
- **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

- Chairman of Board of Directors, Erawan Hotel Public Company Limited
- Director, Tourism Authority of Thailand
- Director, The Land Bank Administration Institute

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None

MISS YAOWANOOCH WIYAPORN**64 YEARS OLD**

- Independent Director
- Chairman of Audit Committee

**EDUCATION**

- Master of Laws, Chulalongkorn University
- Certificate in Thai Barrister, the Institute of Legal Education of the Thai Bar Association, Period 34, Academic Year 1981
- Bachelor of Laws, Chulalongkorn University

TRAINING

- Workshop on Promoting Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- How to Develop a Risk Management Plan Program (HRP 26), Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 16/2019, Thai Institute of Directors Association (IOD)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 16/2017, Public Director Institute (PDI), The Collaboration of King Prajadhipok's Institute and State Enterprise Policy Office
- Board that Make a Difference Program (BMD), 2016, Thai Institute of Directors
- The Program for Senior Executives on Justice Administration, Class 20/2015, Judicial Training Institute
- Training Course on Administrative Justice for Provincial Prosecutor, Class 31/2011, The Office of the Administrative Courts of Thailand
- Diversity Human Resources Management Program, 2011, Office of the Civil Service Commission

- Executive Finance Management Program, Class 1/2010, Fiscal Policy Research Institute Foundation, Ministry of Finance
- High Level Administrator Course, Class 53/2009, Interior College, Ministry of Interior
- Directors Certification Program (DCP), Class 124/2009, Thai Institute of Directors
- High Level Police Management Program, Class 27/2007, Police College, Police Education Bureau
- Graduate Diploma Program in Public Law, Class 1/1999, Thammasat University

WORK EXPERIENCE

- **2015 - 2018** Legal Affairs and Fiscal Regulation Advisor (Eminent Person)
- **2010 - 2014** Director, Office of Law, The Comptroller General's Department

OTHER PRESENT POSITIONS

- Commissioner of the Civil Aviation Authority of Thailand
- Director of Risk Management Subcommittee, Defence Technology Institute (Public Organization)
- OCSE Extraordinary on Personnel Assessment for Academic Positions

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



MISS TIDARAT THANAPAKPAWIN

43 YEARS OLD

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

TRAINING

- 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 (IOD)
- Boardroom Success through Financing and Investment (BIF), Class 10/2021, Thai Institute of Directors Association (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 (IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors Association (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 (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

- **2020 - Present** Member of Information Management Committee, Dhanarak Asset Development Co., Ltd.
- **2020 - Present** Member of Strategy and Promotion Sub-committee, Member of Electronic Transactions Commission
- **2019 - Present** Member of Office of the National Digital Economy and Society Commission
- **2017 - Present** Workshop Adviser on Young Leadership in Democratic Governance Course, King Prajadhipok's Institute
- **2015 - Present** Special Lecturer, School of Digital Media, Sripatum University

- **2018 - 2022** Member of Driving Organizational Value Enhancement Sub- committee, Geo-Informatics and Space Technology Development Agency (Public Organization) - GISTDA
 - **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** Director of Course Drafting Committee, Bachelor of Science (Game), College of Arts, Media and Technology, Chiangmai University
 - **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)
 - **2016** Member of Creative Digital Media Sub-committee, Ministry of Commerce
 - **2015 - 2016** Director, Creative Digital Economy, Thai Chamber of Commerce and Board of Trade of Thailand
 - **2013 - 2015** Director, Information Technology Business and Communication, Thai Chamber of Commerce & Board of Trade of Thailand
 - **2013 - 2015** Director, Thai Animation and Computer Graphics Association
- OTHER PRESENT POSITIONS**
- Vice Chairman, Digital Council of Thailand
 - Director, Provincial Electricity Authority (PEA)
 - Director, Yamamoto Trading (Thailand) Company Limited
 - Director, BBTV New Media Company Limited
 - Director, Mee Tee Mee Ngerm Company Limited
- HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS**
- None



MISS SUPREEYA PIPATMANOMAI

46 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

- 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 (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 24/2021, Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 18/2021, Thai Institute of Directors Association (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 (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 Market 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
- Chairman, Mee Thee Mee Ngerm Company Limited

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



MR. PAKORN PARTANAPAT

57 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

- 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 (IOD)
- Seminar on Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (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

- 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, Jubilee Enterprise Public Company Limited
- Advisor, Small and Medium Enterprise Development Bank of Thailand
- Director and Chairman, Fast Money Company Limited
- Advisor to Board of Directors, Mee Tee Mee Ngern Company Limited

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None

MRS. THIDA PATTATHAM**58 YEARS OLD**

- Independent Director
- Member 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

- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Advanced Audit Committee Program (AACP), Class 45/2022, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 197/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors Association (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 - Present** 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

- None

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



MRS. RACHADAPORN RAJCHATAEWINDRA

64 YEARS OLD

- Independent Director
- Member of Audit Committee

EDUCATION

- Master of Business Administration, International Business, University of the Thai Chamber of Commerce
- Bachelor of Arts, Accounting, Chiang Mai University
- Bachelor of Laws, Sukhothai Thammathirat Open University

TRAINING

- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 25, King Prajadhipok's Institute
- Board Essentials Program (BEP), Class 2, Institute of Research and Development for Public Enterprises (IRDP)
- Certificate Course in Good Governance for Medical Executives, Class 9/2020, King Prajadhipok's Institute and Medical Council of Thailand
- Advanced Audit Committee Program (AACP), Class 32/2019, Thai Institute of Directors Association (IOD)
- Advanced Master of Management Program, AMM, Class 2/2018, National Institute of Development Administration (NIDA)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 11/ 2017, Thailand Energy Academy (TEA)
- Top Executive Program, Class 25/2016, Capital Market Academy (CMA)
- The Board's Role in Strategic Formulation Governance Matters Austria, 2015
- Director Certification Program (DCP), Class 204/2015, Thai Institute of Directors Association (IOD)
- Successful Formulation and Execution of Strategy (SFE), Class 21/2014, Thai Institute of Directors Association (IOD)
- Corporate Governance for Executive (CGE), Class 1/2014, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 111/2014, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (EDP), Class 4/2009, Thai Listed Companies Association
- NIDA-Wharton Executive Leadership Program, 2008, The Wharton School of University of Pennsylvania

WORK EXPERIENCE

- 2021 Director, Thailand Privilege Card Co., Ltd.
- 2020 Director, MCOT Public Company Limited
- 2018 Director, WHA Industrial Estate Rayong Company Limited
- 2015 - 2018 Director, IRPC OIL Company Limited
- 2015 - 2018 Director, IRPC Polyol Company Limited
- 2015 - 2018 Director, UBE Chemicals (Asia) Public Company Limited
- 2015 - 2018 Director, IRPC Clean Power Company Limited
- 2015 - 2018 Director, IRPC A & L Company Limited
- 2015 - 2018 Senior Executive Vice President, Corporate Accounting & Finance, IRPC Public Company Limited

OTHER PRESENT POSITIONS

- Director and Chairman of Audit Committee, The Zoological Park Organization of Thailand
- Director and Chairman of Audit Committee, Fish Marketing Organization
- Director and Chairman of Audit Committee, Thai Union Feedmill Public Company Limited

- Director and Chairman of the Audit Committee, TRC Construction Public Company Limited
- Director and Member of Risk Management Committee, Dhipaya Group Holdings Public Company Limited
- Director and Member of Nomination, Remuneration and Human Resource Management Committee, Dhipaya Insurance Public Company Limited
- Director and Chairman of Audit Committee, TKK Corporation Co., Ltd.

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



ASSOCIATE PROFESSOR THANAVATH PHONVICHAI, PH.D.

57 YEARS OLD

- Independent Director
- Member of Good Corporate Governance Committee

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

- Financial Statements for Directors, Class 31/2016, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy, Class 26/2016, Thai Institute of Directors Association (IOD)
- Top Executive Program in Commerce and Trade: TEPCoT, Class 2/2009, Commerce Academy, University of the Thai Chamber of Commerce
- Director Program, Thai Institute of Directors Association (IOD)
- Director Accreditation Program, Class 51/2006
- 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
- **2006 - 2008** - Member of CFO Project Development and Supervision Committee, Ministry of Finance
- Member of Economic and Academic Committee, Thai Chamber Of Commerce
- **2006** - Member of Enterprise Network (Cluster) Committee, Thai Chamber of Commerce
- **2005** - Member of Finance and Investment Business Committee, Thai Chamber of Commerce
- Member of the Economic Assessment Committee, The Federation of Thai Industries
- **2004** - Economic Consultant to Chairman of the Thai Chamber of Commerce (Dr. Arch Taolanon)
- **2003** - Member of Sub-Committee of Public Hearing and Recommendation on Measures for Optimizing the Management of the Country's Financial System to Prevent National Economic Crisis
- Assistant Manager of Securities Research and Analysis, Thai Fuji Finance Securities Company Limited
- Lecturer, School of Economics, University of the Thai Chamber of Commerce
- Economist, Economic Policy Department, Electricity Generating Authority of Thailand
- Economist, Research and Planning Department, Siam Commercial Bank Co., Ltd.

OTHER PRESENT POSITIONS

- Director of Government Lottery Committee, Government Lottery Office
- Director, Muang Thai Insurance Public Company Limited
- Member of Working Capital Management Policy Committee, Ministry of Finance
- National Strategy Committee on Creating Opportunity and Social Equality, Office of the National Economic and Social Development Council
- Member of Working Capital Management Policy Committee, The Comptroller General's Department
- 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



ASSOCIATE PROFESSOR ANAMAI DAMNET, PH.D

61 YEARS OLD

- Independent Director
- Member of Good Corporate Governance Committee
- Member of Nomination of GSB Board of Directors Committee

(He has been appointed by the Cabinet Resolution on May 3, 2022)

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

- 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 (IOD)
- Senior Executive Justice Administration Course, Class 12 (Director General of Public Prosecution Program), 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 (IOD)
- Certificate of Director Certification Program (DCP), Class 295/2020, Thai Institute of Directors (IOD)
- Certificate of Risk Management Program for Corporate Leader (RCL), Class 20/2020, Thai Institute of Directors (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

- **Present** Dean of Faculty of Liberal Arts and Science, Kasetsart University, Kamphaeng Saen Campus

- **2020 - Present** Member of Activity Support Committee, Kasetsart University Council
 - **2020 - Present** Director, University Council, Kasetsart University, Administrative Member Representatives, 4th Term
 - **2016 - Present** Professional, National Research Council 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 President 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**
- Director, Krungthai Asset Management Public Company Limited
 - Director, CG and CSR Subcommittee, Performance Appraisal Subcommittee for Managing Director, Risk Management Committee, Chairman of Service Development, Working Group Performance Appraisal Committee, Deputy Managing Director and Assistant Managing Director and Sub-Committee on Strategic Supervision, The Transport Company Limited
- HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS**
- None



MR. WISANU TUNTAWIROON

58 YEARS OLD

- Independent Director
- Chairman of Information Technology Executive Committee

(He has been appointed by the Cabinet Resolution on May 3, 2022)

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

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

WORK EXPERIENCE

- **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 - 2022** Government ICT Procurement Committee, Ministry of Digital Economy and Society

OTHER PRESENT POSITIONS

- Director, Provincial Waterworks Authority
- Executive Committee, ICT Procurement Committee Members, Ministry of Justice
- Executive Committee, ICT Committee Members, Office of The Attorney General
- Member of the Academic Council, Rajamangala University of Technology Suvarnabhumi
- 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)
- Board of Directors of the Institute of Creative Industries and Innovation, Rajamangala University of Technology Rattanakosin

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None

MR. RANGSAN THAMMANEEWONG**61 YEARS OLD**

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

He has been appointed by the Cabinet Resolution on May 3, 2022)

**EDUCATION**

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

TRAINING

- Director Certification Program (DCP), Class 325/2022, Thai Institute of Directors, Thai Institute of Directors (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
- Seminar on Cyber Resilience Leadership: SMART GOAL, Bank of Thailand, 2022
- 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, Adized 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

58 YEARS OLD

- Independent Director
- Member of Audit Committee

(He has been appointed by the Cabinet Resolution on May 3, 2022)

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 Degree**
 - Higher Graduate Diploma in Clinical Medical Sciences (Psychiatry), Mahidol University
- **Bachelor Degree**
 - Doctor of Medicine, Khon Kaen University

TRAINING

- Advanced Audit Committee Program (AACCP), 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

- **2022 - Present** Deputy Permanent Secretary, Ministry of Public Health

- **2022 – Present** Chairman of the Sub-Committee for Implementing Organizational Policy Personnel and Corporate Communications, Ministry of Public Health
- **2022 – Present** Chairman of the Public Health Manpower Remuneration Committee, Ministry of Public Health
- **2022 – Present** Chairman of the Welfare Committee, Office of the Permanent Secretary, Ministry of Public Health
- **2022 – Present** Vice Chairman of the Cremation Welfare Committee, Ministry of Public Health
- **2021 – Present** Medical Director, Social Security Office ministry of labor
- **2020 - Present** Member of National Reform Commission on Public Health
- **2019 - Present** The Sub-Committee for Administration of the Safe and Creative Media Development Fund (Professional in Social Development for Psychology)
- **2019 - Present** Advisory Working Group for the Preparation of Action Plans and Annual Budget Plan, the Safe and Creative Media Development Fund
- **2018 - Present** Advisory Committee of the National Medical Association of Thailand under His Majesty the King's Patronage 2018 - 2019
- **2015 - Present** Member of the Medical Council of Thailand Agenda 2015 – Present
- **2015 - Present** Professional Director, the Safe and Creative Media Development Fund Committee (Expert in Psychology)
- **2015 - Present** Director of Steering Committee, Intermediate Certificate Course of Young Leadership in Democratic Governance, King Prajadhipok's Institute
- **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** Vice Chairman of the Sub-Committee to Produce and Develop Safe and Creative Media
- **2013 - 2015** Member of Executive Committee, Preventive Medicine Association of Thailand

OTHER PRESENT POSITIONS

- None

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



MR. VITAI RATANAKORN

52 YEARS OLD

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

EDUCATION

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

TRAINING

- Top Executive Program, Class 28, Capital Market Academy (CMA)
- Advanced Management Strategies for the Prevention and Suppression, Class 7, Office of the National Anti-Corruption Commission
- The Program for Senior Executives on Justice Administration, Class 17, Judicial Training Institute, Court of Justice
- Leadership Succession Program (LSP), Class 5, Institute of Research and Development for Public Enterprise (IRDPE)
- Director Certificate Program (DCP), Class 7, Thai Institute of Directors Association (IOD)
- The Executive Program for Senior Management (EX-PSM), Class 3, Fiscal Policy Research Institute Foundation

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
- **2017 - 2018** Professional Director on Economy, Digital Economy Promotion Agency (Depa)
- **2017 - 2018** Director, Thanachart Fund Management Company Limited
- **2016 - 2018** Chief Financial Officer (CFO), Government Savings Bank (GSB)

- **2015 - 2016** Senior Executive Vice President, Business and Public Sector Customers Group, Government Savings Bank (GSB)
- **2011 - 2014** Chief Financial Officer, Nok Airlines Public Company Limited
- **2010 - 2011** Senior Deputy Managing Director, Charoen Pokphand Group Company Limited
- **2007 - 2010** Director, Siam City Asset Management Company Limited (Currently renamed to Phatra Asset Management Company Limited)

OTHER PRESENT POSITIONS

- Vice Chairman, Chairman of Investment Committee and Executive Director, Dhipaya Life Assurance Public Company Limited
- Director and Executive Director, Dhipaya Insurance Public Company Limited, Dhipaya Group Holdings Public Company Limited
- Director and Executive Director, Mee Tee Mee Ngerm Company Limited
- Advisor to Fast Money Company Limited 's Board of Directors
- Director, Supervising on Retail Customers Debt Restructuring Committee
- President of Association of Provident Fund
- Employee Representative, The State Enterprise Labour Relations Committee, Employer and Employee Representatives

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None

MR. PRAPAS KONG-IED**60 YEARS OLD**

- **Chairman of Board of Directors
(Representative of Ministry of Finance)**

(He held the position until September 30, 2022)

**EDUCATION**

- International Tax Program Certificate and Master of Laws (ITP/LL.M.), Harvard Law School, Harvard University, Massachusetts, USA
- Bachelor of Laws (Second Class Honor), Ramkhamhaeng University
- Thai Barrister, The Institute of Legal Education, The Thai Bar under the Royal Patronage

TRAINING

- Diploma, National Defence College, The National Defense Course, Class 56, Thailand National Defence College
- Senior Justice Administration Course (SJAC), Class 21, College of Justice, Judicial Training Institute
- Senior Executives on the Strategic Management of Anti-Corruption Course, Class 9, Office of The National Anti-Corruption Commission of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, (TEA), Thailand Energy Academy
- Top Executive Program, Capital Market Academy (CMA), Class 21
- Financial and Fiscal Management Program for Senior Executive (FME), Class 3, Comptroller's General Department
- Advanced Master of Management Program (AMM), Class 1, Graduate School of Public Administration, National Institute of Development Administration
- Advanced Law Administration Program, Class 1, Lawyers Council Under the Royal Patronage
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)

- Financial Institutions Governance Program (FGP), Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD), Thai Institute of Directors Association (IOD)
- Executive Development Program on International Business Transaction and Taxation, Duke Center for International Development, Duke University, USA
- International Tax Law Course, Center for Commercial Law Studies, Queen Mary, University of London, UK
- Certificate on International Taxation, University of New South Wales, Australia

WORK EXPERIENCE

- **2021 - 2022** Director General, The Treasury Department
- **2021** Comptroller General, The Comptroller General's Department
- **2018 - 2021** Director General, The State Enterprise Policy Office
- **2017 - 2018** Director General, Public Debt Management Office
- **2015 - 2017** Deputy Permanent Secretary, Ministry of Finance, Chief of the Revenue Cluster

OTHER PRESENT POSITIONS

- Member of the National Law Reform Committee
- Director, Dhipaya Group Holdings Public Company Limited

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



EXECUTIVES



MR. VITAI RATANAKORN

52 YEARS OLD

- President & CEO
- Member of Executive Committee
- Member of Information Technology Management Committee
- Member of Risk Oversight Committee
- Member of Good Corporate Governance Committee

EDUCATION

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

TRAINING

- Top Executive Program, Class 28, Capital Market Academy (CMA)
- Advanced Management Strategies for the Prevention and Suppression, Class 7, Office of the National Anti-Corruption Commission
- The Program for Senior Executives on Justice Administration, Class 17, Judicial Training Institute, Court of Justice
- Leadership Succession Program (LSP), Class 5, Institute of Research and Development for Public Enterprise (IRDPE)
- Director Certificate Program (DCP), Class 7, Thai Institute of Directors Association (IOD)

- The Executive Program for Senior Management (EX-PSM), Class 3, Fiscal Policy Research Institute Foundation
- Financial Executive Development Program (FINEX), Class 17, Thai Institute of Banking and Finance Association

WORKING EXPERIENCES

- **2020 - Present** President & CEO, Government Savings Bank
- **2018 - 2020** Secretary-General, Government Pension Fund
- **2017 - 2018** Director and Acting President, Islamic Bank of Thailand
- **2017 - 2018** Professional Director on Economy, Digital Economy Promotion Agency (DEPA)
- **2017 - 2018** Director, Thanachart Fund Management Company Limited
- **2016 - 2018** Chief Financial Officer, Government Savings Bank
- **2015 - 2016** Senior Executive Vice President, Business and Public Sector Customers Group, Government Savings Bank

- 2011 - 2014 Chief Financial Officer, Nok Airlines Public Company Limited
- 2010 - 2011 Senior Deputy Managing Director, Charoen Pokphand Group Co., Ltd.
- 2007 - 2010 Director, Siam City Asset Management Co., Ltd. (Currently renamed to Phatra Asset Management Co., Ltd.)

OTHER CURRENT POSITIONS

- Vice Chairman, Chairman of Investment Committee, and Executive Director, Dhipaya Life Assurance Public Company Limited
- Director and Executive Director, Dhipaya Insurance Public Company Limited
- Director, Dhipaya Group Holdings Public Company Limited
- Director, Fast Money Company Limited
- Director, Supervising on Retail Customers Debt Restructuring Committee
- President of Association of Provident Fund
- Member (Employer side) of State Enterprise Labour Relations Committee, Employer and Employee side

HOLDING OF SECURITIES (SHARES) OF COMPANIES/ JURISTIC PERSONS IN CONNECTION WITH GSB'S BUSINESS

- None



MR. BOONSON JENCHAIMAHAKOON

59 YEARS OLD

First Senior Executive Vice President (Information Technology and Digital Banking Group)

EDUCATION

- Master of Sciences (Industrial Engineering and Industrial Management), Asian Institute of Technology
- Bachelor of Science (Mathematics), Kasetsart University

TRAINING

- Director Certificate Program (DCP), Class 149/2011, Thai Institute of Directors Association (IOD)
- Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy, University of the Thai Chamber of Commerce
- Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Executive Certification Program on Administrative Justice, Class 6, The Office of the Administration Courts of Thailand
- Advanced Insurance Program, Class 6, Office of Insurance Commission (OIC)
- Top Executive Program for Creative and Amazing Thai Services (ToPCATS), Class 1, University of the Thai Chamber of Commerce

- Corporate Governance Program for Director and Senior Executive of Regulators, State Enterprises and Public Organization (PDI), Class 23, King Prajadhipok's Institute

WORKING EXPERIENCES

- **2015 - Present** First Senior Executive Vice President (Information Technology Group), Government Savings Bank
- **2010 - 2015** Senior Executive Vice President (Information Technology Group), Government Savings Bank

OTHER CURRENT POSITIONS

- Director, MCOT Public Company Limited
- Director, ASL Securities Company Limited

MS. PAPHAKORN RATANASATE**58 YEARS OLD**

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

- 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)
- Financial Executive Development Program Class 21 by Bank of Thailand (BOT), The Thai Bankers' Association and The Thai Institute of Banking and Finance Association
- Training for Successor, Nanyang Technological University, Singapore

WORKING EXPERIENCES

- **2018 - Present** Senior Executive Vice President (Investment and Financial Management Group), Government Savings Bank
- **2016 - 2018** Executive Vice President (Investment), Government Savings Bank
- **2015 - 2016** Executive Vice President (Policy and Strategy), Government Savings Bank
- **2014 - 2015** Inspector General (Investment and Financial Management Group), Government Savings Bank

OTHER CURRENT POSITIONS

- Director, MFC Asset Management Public Company Limited
- Director, Innospace (Thailand) Co., Ltd.
- Representative of the Government Saving Bank in CFO Management team of the Government Financial Institutions Association (GFA)



MR. THERDTHAM SUVICHAVORRAPHAN

60 YEARS OLD

Senior Executive Vice President
(Human Resources Group)

EDUCATION

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

TRAINING

- Top Executive Program in Commerce and Trade (TEPCoT), Class 14, University of the Thai Chamber of Commerce
- Advanced Master of Management Program (AMM), Class 6, National Institute of Development Administration (NIDA)
- Advanced Insurance Science Program, Class 9
- Corporate Governance Program for Director and Senior Executive of State Enterprises and Public Organization in 2017, King Prajadhipok's Institute
- International Conference, The Institute of Internal auditors (USA, Netherlands, Canada, New York, Japan, Australia)
- Board that Make a Difference (BMD), Class 10/2020
- Leadership Succession Program (LSP), Class 4 Institute of Research and Development of Public Enterprises (IRDP)
- Director Certificate Program (DCP), Class 278/2019, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 118, Thai Institute of Directors Association (IOD)

- IOD's National Director Conference 2013 The Athenee Hotel, A Luxury Collection Hotel, Bangkok

WORKING EXPERIENCES

- **2020 - Present** Senior Executive Vice President (Human Resources Group) Government Savings Bank
- **2016 - 2020** Senior Executive Vice President (Audit Group), Government Savings Bank
- **2013 - 2016** Executive Vice President (Internal Audit), Government Savings Bank
- **2009 - 2013** Senior Vice President (Branch Internal Audit Department), Government Savings Bank
- **2003 - 2009** Vice President (Internal Audit Department), Government Savings Bank

OTHER CURRENT POSITIONS

- Member of the State Enterprise Employment Conditions Consideration Subcommittee
- Member of Screening Subcommittee on Fund for Dissemination of Dharma in Buddhism under Royal Intent, 2008
- Director, Dhipaya life Assurance Public Company Limited
- Member of the Nomination Committee, Dhipaya life Assurance Public Company Limited
- Chairman of the GSB We Help Each Other Foundation

MR. CHOKCHAI KUNAWAT**59 YEARS OLD****Senior Executive Vice President
(Operation Group)****EDUCATION**

- Bachelor of Law, Faculty of Law, Chulalongkorn University
- Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Chulalongkorn University

TRAINING

- Advanced Management Strategies for the Prevention and Suppression, Class 13, Office of the National Anti-Corruption Commission
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, Class 21, King Prajadhipok's Institute
- Intermediate Certificate Course - Good Governance for Medical Executives, Class 7, King Prajadhipok's Institute
- Leadership Succession Program (LSP), Class 8, Institute of Research and Development for Public Enterprise (IRDPE)
- Director Certification Program (DCP), Class 262/2018, Thai Institute of Directors (IOD)
- Thai and ASEAN Economic Community Course, Class 5 (AEC5), King Prajadhipok's Institute
- 2021 Governance Course on Securities Business for Persons Responsible for Compliance Units, Thai Bankers' Association
- Financial Executive Development Program – FINEX, Class 22, The Thai Institute of Banking and Finance Association (TIBFA)
- Advanced Financial Management, Class 2, Faculty of Commerce and Accountancy, Chulalongkorn University

- IT Governance and Cyber Resilience Program (ITG), Class 18/2021 Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan : HRP, Class 28/2020 Thai Institute of Directors (IOD)
- Board that Make a Difference (BMD), Class 10/2020 Thai Institute of Directors (IOD)
- Board Matters and Trends (BMT), Class 8/2019 Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 9/2017 Thai Institute of Directors (IOD)

WORKING EXPERIENCES

- **2022 - Present** Senior Executive Vice President (Operation Group), Government Savings Bank
- **2021 - 2022** Senior Executive Vice President (Compliance and Risk Management Group), Government Savings Bank
- **2020 (Oct. – Dec.)** Senior Executive Vice President (Risk Management Group), Government Savings Bank
- **2016 - 2020** Senior Executive Vice President (Operation Group), Government Savings Bank

OTHER CURRENT POSITIONS

- Chairman of Risk Management Committee, Dhipaya Life Assurance Public Company Limited
- Director, Dhipaya Life Assurance Public Company Limited
- Member of Committee of the GSB Foundation



MR. SANTHAN YOOSIRI

60 YEARS OLD

Senior Executive Vice President
(Corporate Strategy Group)

EDUCATION

- Master of Business Administration (Finance), Kasetsart University
- Bachelor of Business Administration (Finance and Banking), Assumption University

TRAINING

- Corporate Governance for Executives, Class 18/2021, Thai Institute of Directors Association
- Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA)
- Innovation for Sustainable Development Organization and Society, Class 1, Institute for Good Governance Promotion
- Advanced Certificate Course in Public Economics Management for Executives, Class 13, King Prajadhipok's Institute
- WSBI Board of Directors Meeting and Conference on G20 and Locally Focused Banks : Responsible and Sustainable Banking in a Digital Age, Japan
- Training of Trainers on Benchmarking to Enhance Organizational Excellence in the Service Sector, Asian Productivity Organization (APO), Fiji

WORKING EXPERIENCES

- **2022 - Present** Senior Executive Vice President (Compliance and Risk Management Group), Government Savings Bank
- **2018 – 2022** Senior Executive Vice President (Corporate Strategy Group), Government Savings Bank
- **2015 - 2018** Executive Vice President (Human Resources Development), Government Savings Bank
- **2013 - 2015** Executive Vice President (Risk Management), Government Savings Bank

OTHER CURRENT POSITIONS

- Executive Director, World Savings Bank Institute (WSBI)
- Director, ASL Securities Company Limited
- Director, TRIS Corporation Company Limited

MRS. NONGNUCH PUPIPATPHOL**57 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

- 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 (IRDPE)
- Advance 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), Thammasat for Society, Class 7, Thammasat University
- Training for Successor Nanyang Technological University, Singapore
- GSB Management Leadership Program Marshall School Of Business, USA
- GSB Middle Management Leadership Program, Singapore

WORKING EXPERIENCES (PAST 5 YEARS)

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

OTHER CURRENT POSITIONS

- None



MR. VEERACHAI AMORNTAKOLSUWECH

58 YEARS OLD

Senior Executive Vice President (Business and Public Sector Customer Group)

EDUCATION

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

TRAINING

- Advanced Certificate Course in Public Economics Management for Executives, Class 2, King Prajadhipok's Institute
- Director Accreditation Program (DAP), Class 185
- 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

WORKING EXPERIENCES

- **2019 – Present** Senior Executive Vice President (Business and Public Sector Customer Group), Government Savings Bank
- **2018 - 2019** Executive Vice President (Corporate and Public Sector), Government Savings Bank

OTHER CURRENT POSITIONS

- Director and Business Oversight Committee, TSFC Securities Public Company Limited
- Executive Director, Mee Tee Mee Ngern Co., Ltd.



MR. WUTIPONG PIROMYAPORN

58 YEARS OLD

Senior Executive Vice President
(Debt and Legal Management Group)

EDUCATION

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

TRAINING

- Director Accreditation Program (DAP), Class 177/2020
- Ethical Leadership Program (ELP), Class 9/2017
- Thammasat Leadership Program, Thammasat for Society, Class 12, Thammasat University
- Public Economics Management for Executives, Class 14, King Prajadhipok's Institute
- Human Resources Development of Thailand in the 2000s : The Association of Personnel Management of State Enterprises

WORKING EXPERIENCES

- **2021 - Present** Senior Executive Vice President (Debt and Legal Management Group), Government Savings Bank
- **2020** Senior Executive Vice President (Operation Group), Government Savings Bank
- **2019 - 2020** Senior Executive Vice President (Risk Management Group), Government Savings Bank
- **2015 - 2019** Executive Vice President (Risk Management), Government Savings Bank
- **2012 - 2015** Executive Vice President (Debt and Legal Management), Government Savings Bank

OTHER CURRENT POSITIONS

- Conciliator, Court of Appeal Region 2
- Conciliator, Don Mueang Kwaeng Court
- Director, TSFC Securities Public Company Limited
- Chairman, Thrif and Credit Cooperative of GSB Employees Ltd.



MRS. PRANGMAS DHEANDHANO

60 YEARS OLD

Senior Executive Vice President
(Grassroots Customer and Government's Policy Supporting Group)

EDUCATION

- Master of Business Administration, University of the Thai Chamber of Commerce
- Bachelor of Accountancy, Bangkok University

TRAINING

- Thailand Quality Award 2020 Winner Conference
- Board Reporting Program (BRP 37/2021), Thai Institute of Directors Association (IOD)
- Corruption Risk and Control Workshop (CRC 7/2020) Thai Institute of Directors Association (IOD)
- Corporate Governance for Executives (CGE 13/2019) Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP 16/2019) Thai Institute of Directors Association (IOD)
- Facilitator for building Social Branch expert team
- Next Gen Aging-Shaping A Smart Future for an Aging Society Conference
- Social Return on Investment (SROI) Accreditation Program
- TQA Journey : Change in Criteria 2016-2017
- Modern Banking Executive Development Program : MOBEX XXI

- Preparation of an accounting manual for the Village and Urban Community Fund in collaboration with the National Village and Urban Fund Office (National Village and Urban Community Fund)
- The 4th Microfinance Training of Trainers (MFTOT 4)

WORKING EXPERIENCES

- **2022 – Present** Senior Executive Vice President (Grassroots Customer and Government's Policy Supporting Group), Government Savings Bank
- **2018 - 2022** Executive Vice President, Small Entrepreneur and SMEs Start up Business Development, Government Savings Bank
- **2013 – 2018** Senior Vice President, Grassroots Customer Management and Governments Policy Supporting Department
- **2006 - 2015** Vice President, Social and Community Loans Department
- **1999 - 2006** Assistant Vice President, Social and Community Loans Department
- **1991 - 1999** Operation Officer Level 4-7, Branch Operation 1

OTHER CURRENT POSITION

- Director, ASL Securities Co., Ltd.

MS. NOPPAWAN RATANAWEKIN**59 YEARS OLD****Senior Executive Vice President
(Personal Customer Group)****EDUCATION**

- Master of Science (Applied Statistics), National Institute of Development Administration (NIDA)
- Bachelor of Science (Economics), Kasetsart University
- Bachelor of Law, Sukhothai Thammathirat Open University

TRAINING

- Training for Successor, Nanyang Technological University, Singapore
- GSB Leadership Program for Senior Management, Nanyang Technological University, Singapore
- Competency for GSB Executive GSB Advanced executive Program, New York, USA

WORKING EXPERIENCES

- **2022 - Present** Senior Executive Vice President (Personal Customer Group), Government Savings Bank
- **2021 - 2022** Executive Vice President, Personal Customer Business Management, Government Savings Bank
- **2021 -2021** Executive Vice President, Digital and Information Business, Government Savings Bank
- **2018 - 2020** Executive Vice President, Research and Customer Information Management, Government Savings Bank
- **2015 - 2018** Executive Vice President, Personal Customer Business Management, Government Savings Bank
- **2013 - 2015** Inspector (Marketing Group), Government Savings Bank

OTHER CURRENT POSITION

- Director, Fast Money Co., Ltd.



MRS. BOONRAK UDOMITTIPONG

57 YEARS OLD

Senior Executive Vice President
(Corporate Strategy Group)

EDUCATION

- Master of Business Administration, Management, Kasetsart University
- Bachelor of Arts, General Management, Bansomdejchaopraya Rajabhat University
- Vocational Technical Certificate in Accounting, Thonburi Vocational College

TRAINING

- Core Business Enablers 2022
- Data & Digital Transformation
- TopCATS
- Company Secretary Program (CSP)
- Thailand Quality Award 2020
- Workshop Course (Enablers)
- Performance Monitoring Meeting Course
- Meeting to Consider Duty Course
- Executive Transformation Future Leader Course
- Advanced Master of Management Program
- Current Issue: The Power of One Page Course
- Current Issue: Executive Image Course
- Knowledge and Guideline for PDPA Course
- How to Develop a Risk Management Plan
- Successful Formulation (SFE) Course

- Role Model Training Course
- Role Model Development in Ethics and Code of Conduct Course
- Leader's Rise Together Course
- Corporate Governance for Executive (CGE) Course
- Digital Economy for Management Course
- Digital Economy for Executive Course
- Marketing Calendar Course
- Financial Model Development Course
- Investigation Technique and Disciplinary Action Course
- Employee Potential Assessment Course
- Learning and Sharing with Winer Course
- Strategic Manager Course

WORKING EXPERIENCES

- **2017 - 2022** Executive Vice President, Formulating policies and strategies for Strategic Operations, Research, Planning and Budget Management, Business Proportion Management, Innovation, and Organization Evaluation, Government Savings Bank

OTHER CURRENT POSITION

- Director, TSFC Securities Public Company Limited

MR. PINIJ DANMANEE**58 YEARS OLD**

Senior Executive Vice President
(Retail Loan Approval and Quality
Management Group)

**EDUCATION**

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

TRAINING

- Successful Formulation & Execution of Strategy (SFE), Class 33/2020
- Advanced Master of Management Program (AMM), Class 5
- Financial Statement for Director (FSD), Class 39/2019
- Boardroom Success through Financing and Investment (BFI), Class 7/2019
- Better IT for Good Government (BIGG), Class 3
- Development Finance Seminar (OECD's Two step Loan for SME Financing)
- Venture Capital Workshop (Canadian International Development Agency & The Industry Finance Corporation of Thailand)

WORKING EXPERIENCES

- **2023 - Present** Senior Executive Vice President (Retail Loan Approval and Quality Management Group), Government Savings Bank
- **2022** Executive Vice President, Small Entrepreneur and SMEs Start up Business Development, Grassroots Customer and Government's Policy Supporting Group, Government Savings Bank

- **2021 - 2022** Executive Vice President, Retail Customer and Community Organization, Grassroots Customer and Government's Policy Supporting Group, Government Savings Bank
- **2021** Executive Vice President, Government Officers Customer, Grassroots Customer and Government's Policy Supporting Group, Government Savings Bank
- **2020** Executive Vice President, Personal Customer Operation, Personal Customer Group, Government Savings Bank
- **2019 - 2020** Executive Vice President, SMEs Business Customer, Business and Public Sector Customer Group, Government Savings Bank
- **2018 - 2019** Executive Vice President, Corporate and Public Sector Customer Operation, Business and Public Sector Customer Group, Government Savings Bank
- **2017 - 2018** Inspector, Business and Public Sector Customer Group, Government Savings Bank
- **2016 - 2017** Executive Vice President, SMEs Business Customer, Business and Public Sector Customer Group, Government Savings Bank
- **2015 - 2016** Senior Vice President, SMEs Credit Risk Analysis 2 Department, Credit Risk Analysis, Risk Management Group, Government Savings Bank
- **2012 - 2015** Senior Vice President, SMEs Credit Risk Control Department, Credit Risk Analysis, Direct Report to President & CEO, Government Savings Bank

OTHER CURRENT POSITION

- Director, National Digital ID Co., Ltd.



MR. SEKSAN THAVEEKASIKUM
EXECUTIVE VICE PRESIDENT
BRANCH OPERATION 1

MRS. BENJAPORN NILRAT
EXECUTIVE VICE PRESIDENT
BRANCH OPERATION 2

MR. CHARNCHAI FOYTHONG
EXECUTIVE VICE PRESIDENT
BRANCH OPERATION 3

MRS. PIYAHATAI PIYARAM
EXECUTIVE VICE PRESIDENT
BRANCH OPERATION 4



MS. NUANNAT SAISUTTIWONG
EXECUTIVE VICE PRESIDENT
BRANCH OPERATION 5

MRS. YADAPORN SRIPAT
EXECUTIVE VICE PRESIDENT
BRANCH OPERATION 6

MS. SIRIPORN LERTSATTAYASUKSAI
EXECUTIVE VICE PRESIDENT
SALES MANAGEMENT
PERSONAL CUSTOMER GROUP

MR. ANURAK WONGWATANA
INSPECTOR
DIRECTLY REPORT TO PRESIDENT
AND CEO



MR. KA-CHEN BOONWONG
EXECUTIVE VICE PRESIDENT
GOVERNMENT PERSONNEL
CUSTOMERS

MR. SOMCHAI ARPORNONG
EXECUTIVE VICE PRESIDENT
BUSINESS DEVELOPMENT
FOR SMALL ENTREPRENEURS
AND SMEs START UP

MRS. SUJINTANA HONGTONG
EXECUTIVE VICE PRESIDENT
RETAIL CUSTOMERS
AND COMMUNITY ORGANIZATIONS

MR. KRITTAPOON CHARTVIRIYAAMNOEY
EXECUTIVE VICE PRESIDENT
SMEs BUSINESS

MRS. LAPAWAN JANKRAJANG
EXECUTIVE VICE PRESIDENT
CORPORATE AND PUBLIC SECTOR



MR. SOMCHAI CHAIYAKUM
EXECUTIVE VICE PRESIDENT
LAW AND ASSET MANAGEMENT

MS. VACHIRA KARASUDDHI
EXECUTIVE VICE PRESIDENT
SUSTAINABLE DEVELOPMENT

MS. SUCHANAND SUDCHAINARK
EXECUTIVE VICE PRESIDENT
POLICY AND STRATEGY

MR. CHEEVIN PRANGCHAIKUL
EXECUTIVE VICE PRESIDENT
DEBT MANAGEMENT



MR. KITTI PINROD
EXECUTIVE VICE PRESIDENT
FINANCIAL MANAGEMENT

MR. PARAWEE MAOLANONDA
EXECUTIVE VICE PRESIDENT
INVESTMENT

MS. SAARDSRI SURACHAI
EXECUTIVE VICE PRESIDENT
FINANCE

MR. NATTORN POTIPAT
INSPECTOR
INVESTMENT AND FINANCIAL
MANAGEMENT GROUP



MRS. RAKSAYA SIRIBORIRAKSA
EXECUTIVE VICE PRESIDENT
BUSINESS OPERATION

MS. THANITA VIROONHAGUL
EXECUTIVE VICE PRESIDENT
GENERAL ADMINISTRATION

MRS. JEERANAN KHETSAKUN
EXECUTIVE VICE PRESIDENT
HUMAN RESOURCE MANAGEMENT

MRS. AMORNWAN THEDTHONG
EXECUTIVE VICE PRESIDENT
ORGANIZATIONAL POTENTIAL
DEVELOPMENT



MR. WACHIRAWACH MAHATAPAKRIT
EXECUTIVE VICE PRESIDENT
CYBER SECURITY

MR. APIWAT KAVEERUTTACHAVENG
EXECUTIVE VICE PRESIDENT
OVERSIGHT AND CONTROL

MR. SOMCHAI TANSUWAN
EXECUTIVE VICE PRESIDENT
RISK MANAGEMENT

MS. JENJIT SAWEKWATANOPAS
EXECUTIVE VICE PRESIDENT
CREDIT RISK ANALYSIS

MR. TAWATCHAI PRAMUAICHAROENKIJ
INSPECTOR
RISK OVERSIGHT AND
MANAGEMENT GROUP



MS. YAOVARES JUMJOD
EXECUTIVE VICE PRESIDENT
INFORMATION TECHNOLOGY
PLANNING AND DEVELOPMENT

MS. SUKDEE JARERATTANACHATI
EXECUTIVE VICE PRESIDENT
INFORMATION TECHNOLOGY
OPERATION

MS. TUNYAVADEE VONGSAMOOT
EXECUTIVE VICE PRESIDENT
INTERNAL AUDIT

MRS. CHUTIMA SUKSAWADAMNUAY
EXECUTIVE VICE PRESIDENT
RETAIL LOAN APPROVAL
AND QUALITY MANAGEMENT



Industry Information




INDUSTRY LANDSCAPE AND FUTURE OUTLOOK

The global economy in 2023 is expected to grow by 2.9% from the previous year, slowing down from 3.4% in 2022. Although currently all major economies have adopted a “Living with COVID-19” approach especially the main country like China. This is considered positive for the overall recovery of economic activities and will help reduce the risk of supply chain disruption that have long undermined the global economy. But on the other hand, the global economy still faced several risk factors and uncertainties. Whether it’s the issue of inflation rising rapidly but slowly declining, as well as energy and the cost-of-living crisis exacerbated by the protracted War. This led to the need to accelerate policy rate hikes by many central banks around the world in the aim to curb inflation. In addition, the issue of geopolitical conflicts and financial and banking sector risks in US and Europe with sign of fragility will all depress the outlook for global consumption, trade and investment.

The Thai economy is expected to grow by 3.2% in 2023, continuing from 2.6% in 2022, because of Thailand benefiting directly from the low economic growth base after it had previously recovered slowly and gradually. At the same time, the inflation problem has begun to show signs of steadily decreasing in line with world energy prices and the gradual relief of supply chain problems. As a result, the pressure from tight financial conditions is likely to decrease in intensity in the period ahead. The momentum from the service sector and private consumption will be the main engine to drive the Thai economy in 2023, especially from the tourism sector that tend to recover better than many parties had expected. This is due to the positive effects of China’s opening-up policy, which will result in the number of foreign tourists may increase to 25-30 Million people. The recovery of the Thai economy is more thorough in terms of business sectors as well as in terms of employment and income distribution. While the global economy slowdown will affect Thailand’s export sector, it may not greatly affect the overall economic recovery trend. In addition, the problems of financial institutions in major economies during the past period did not have a significant effect on the Thai financial system. As a result, Thailand may be one of a few countries in the world whose economy continues to grow steadily in 2023, contrary to the global slowdown trend.

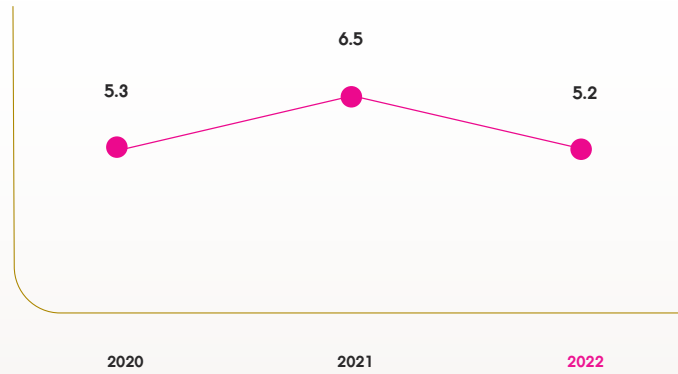
BANKING INDUSTRY LANDSCAPE AND OUTLOOK

In 2022, the whole commercial banking system recorded a net profit of 236 Billion Baht, an increase of 30.7% from the previous year because of loan expansion resulting in an increase in net interest income and an uptrend in interest rates which led to an increase in net interest income. In addition, provisioning expenses decreased after commercial banks had set aside high level of reserves throughout the COVID-19 period. Moreover, commercial banks remained stable with consistently high levels of funds, reserves, and liquidity which were strong enough to maintain financial stability and can continue to support the economic recovery.

In 2022, net profit of
 **236**
 Billion Baht

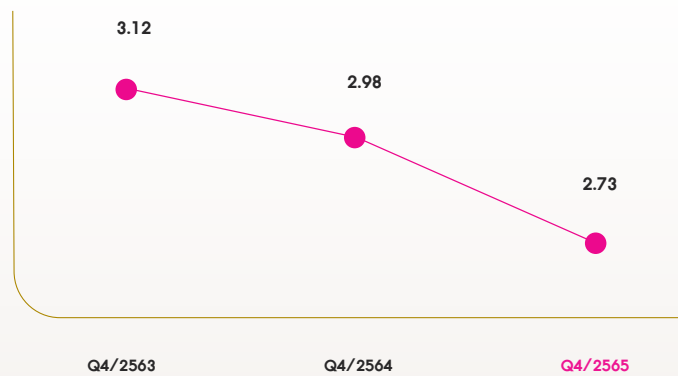
Increase of
 **30.7%**

Loan growth decelerated to 5.2%



- Overall loans growth decelerated to 5.2%, due to the repayment of large corporate debt, loan to government sectors, and soft loans, together with the transfer of retail credit portfolios to a subsidiary of a commercial bank, as well as acceleration of debt quality management. Business and consumer loans continued to expand at 6.3% and 3.0% respectively, in line with the economic recovery.

NPL gradually decreased



- Non-Performing Loan (NPL) gradually decreased to 2.73% because of continuous assistance to debtors by debt restructuring as well as debt quality management especially sales of debt of business credit portfolio.

The banking industry outlook in 2023 is expected to improve in line with the trend of continued expansion of Thai economic activities, in particular the full recovery of the tourism sector, service sector, and private consumption resulting in an improvement of debt repayment capacity. In addition, Thailand’s gradual tightening monetary policy will help reduce the risk of default during interest rate increase. As a result, the ratio of outstanding Non-Performing Loan (NPL Ratio) will continue to decline and will support the bank’s profitability in a better direction.



In the next phase, the banking industry will still face challenges in terms of intense competition from new service providers, both financial and non-financial (Non-Bank) institutions, that are ready to develop digital financial services such as Decentralized Finance (DeFi) system which is a direct connection through blockchain technology and Central Bank Digital Currency (CBDC) which will play an increasing role in the financial system, providing people with options for accessing other forms of financial services that are convenient, fast, and safe. As a result, Thai banking industry must accelerate their adaptation to be able to utilize digital technology and information that are increasing, and accelerate the development of financial innovation to keep pace with the digital transformation trend in order to increase service efficiency and enhance their capabilities.

Moreover, Thai financial institutions have placed a concrete importance on the Sustainable Banking concept, which emphasized qualitative development that consider the long-term impact and overall benefit to the public, as well as giving priority to long-term performance over short-term performance. The financial institutions have incorporated the sustainable banking concept into their business strategy with Environmental, Social, and Governance (ESG) responsibility to all stakeholders in every process seriously and pushed forward to be a culture or value of the financial institutions. The main goal is to achieve sustainability in all dimensions, reduce inequality, and manage the environment more efficiently. This will enable businesses and financial institutions to grow steadily and sustainably in the long run under a conducive economic ecosystem.

Operating Performance and Financial Position Analysis



OPERATING PERFORMANCE AND FINANCIAL POSITION ANALYSIS

1. PERFORMANCE OVERVIEW

In 2022, the Bank had an operational approach to becoming a full-fledged “Social Bank” with the aim of “Reducing inequality, creating access to fair capital source”, by considering the alignment with international goals and guidelines, along with linking with important plans of Thailand. The Bank has focused on the UN’s Sustainable Development Goals (SDGs) especially 2 key goals i.e. “SDG 1 No Poverty and SDG 10 Reduced Inequality”, along with the adoption of the United Nations Environment Programme Office’s “Responsible Banking Principle” on Financial Initiatives. In addition, it also linked with the 20-year National Strategic Plan, the 12th National Economic and Social Development Plan, the Country Reform Plan and the Thailand 4.0 Policy, the Digital Economy and Society Plan, BCG-Economy-Driven National Development Plan, State Enterprise Strategic Plan on Financial Institutions, and SFI Operating Policy, as well as trends in various situations to enhance management to international standards and create sustainable growth for the organization.

According to the 2022 financial statements duly audited by the State Audit Office of the Kingdom of Thailand, the Bank recorded total assets as at 31 December 2022 amounting to 3,104,882 Million Baht, the 5th rank among Thai banks, and recorded net profit of 27,124 Million Baht, an increase of 1,864 Million Baht or 7.4% increase from the previous year.

	Unit : Million Baht			
	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Net interest income	63,211	60,039	3,172	5.3
Net fee and service income	3,648	3,110	538	17.3
Other operating income	8,223	8,368	(145)	(1.7)
Other operating expenses	31,219	28,642	2,577	9.0
Bad debts, doubtful accounts, impairment loss	16,739 ^{1/}	17,615	(876)	(5.0)
Net Profit	27,124	25,260	1,864	7.4
Other comprehensive (loss) income - net	1,832	6,261	(4,429)	(70.7)
Total comprehensive income	28,956	31,521	(2,565)	(8.1)
Average Return on Asset (ROA)	0.91%	0.88% ^{2/} /0.87%		
Average Return on Equity (ROE)	12.34%	12.50% ^{2/} /12.34%		

Remarks

^{1/} In 2022, the Bank increased General Provision of 10,197 Million Baht according to BOT’s directives and recommendations and to support vulnerable debtors whose quality was deteriorated, including provision for sustainable debt restructuring measure and support TFRS9 compliance.

In 2021, the Bank increased General Provision of 19,553 Million Baht, which was provision to accommodate credit risk for vulnerable debtors and support TFRS compliance of 12,522 Million Baht, and change the type of provision C.P.K debtors that OTEP settled their debts (according to BOT’s order) from Specific Provision to General Provision of 7,031 Million Baht.

^{2/} Excluding special expenses for employees, which were initial contribution to the provident fund (for 2021 = 315.45 Million Baht) and employee benefit expenses from accumulated leave (for 2021 = 22.08 Million Baht).

KEY ITEMS IN INCOME STATEMENT

1.1 NET INTEREST INCOME

	Unit : Million Baht			
	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Interest income	83,073	88,364	(5,291)	(6.0)
Loans	75,070	81,743	(6,673)	(8.2)
Interbank and money market items	1,946	1,168	778	66.6
Investments	6,057	5,453	604	11.1
Interest expenses	19,862	28,325	(8,463)	(29.9)
Deposits	6,200	11,208	(5,008)	(44.7)
Premium Savings Certificate Prize money	9,172	12,134	(2,962)	(24.4)
Interbank and money market items	515	342	173	50.6
Debt issued and borrowings	861	1,679	(818)	(48.7)
Remittance to the Specialized Financial Institution Development Fund	3,076	2,934	142	4.8
Interest paid under the lease	38	28	10	35.7
Net interest income	63,211	60,039	3,172	5.3
Yield on earning assets	2.86%	3.24%		
Financial cost	0.71%	1.09%		
Net interest income to average interest-earning assets (NIM)	2.18%	2.14%		

In 2022, the Bank recorded a net interest income of 63,211 Million Baht, an increase of 3,172 Million Baht or 5.3% from 2021 due to the reversal of the cost of additional reserve of life insurance deposits and Cost of Fund management to be in line with market interest rates. As a result, interest expense and prize money were lower than the previous year with net interest income to average interest-earning assets (NIM) of 2.18%, an increase of 2.14% from 2021 although the interest income was lower than previous year.

1.2 NET FEE AND SERVICE INCOME

	Unit : Million Baht			
	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Fee and service income	5,846	5,483	363	6.6
Fee and service expenses	2,198	2,373	(175)	(7.4)
Net fee and service expense	3,648	3,110	538	17.3
Net fee and service income to net total income	4.86%	4.35%		

In 2022, the Bank recorded net fee and service income of 3,648 Million Baht, an increase of 538 Million Baht or 17.3% from 2021 due to an increase of income from commission fee, loan management fee, insurance premium payment fee, and Mobile Banking fee from the previous year. In addition, PromptPay-IB service expenses, credit card business expenses, and ATM POOL expenses were lower than the previous year. The ratio of net fee and service income to net total income represents 4.86%.

1.3 OTHER OPERATING INCOME

	Unit : Million Baht			
	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Other operating income				
Net profit (loss) on trading and foreign exchange	(27)	93	(120)	(129.0)
Net profit (loss) on investments	58	2,286	(2,228)	(97.5)
Dividend income	1,525	1,750	(225)	(12.9)
Income from other operations	6,667	4,239	2,428	57.3
Total other operating income	8,223	8,368	(145)	(1.7)
Operating income to net total income	10.95%	11.70%		

In 2022, the Bank recorded other operating income of 8,223 Million Baht, a decrease of 145 Million Baht or 1.7% from 2021 due to loss of ordinary shares investments, while the previous year had a profit from ordinary shares investments. In addition, dividend income and profit from foreign currency conversion/traveler's cheque were lower than the previous year. However, the Bank's income from other operations was higher than the previous year from income from NPLs compensation from PSA project loans, profit from foreclosed properties and bad debt recovery.

1.4 OPERATING EXPENSES

	Unit : Million Baht			
	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Other operating expenses				
Employee expenses	15,048	14,711	337	2.3
Gratuity of Directors and employees	3,333	3,016	317	10.5
Plant and equipment expenses	4,729	4,846	(117)	(2.4)
Expenses for right-of-use assets under lease agreements	1,826	977	849	86.9
Agency compensation for loan payments	127	88	39	44.3
Other expenses	6,156	5,004	1,152	23.0
Total other operating expenses	31,219	28,642	2,577	9.0
Operating expenses to net total income	41.53%	40.02%		

In 2022, the Bank recorded other operating expenses of 31,219 Million Baht, an increase of 2,577 Million Baht or 9.0% from 2021. Significant items were as follows:

- Other expenses increased by 1,152 Million Baht (advertising expense, loss from impairment of foreclosed properties, doubtful accounts of insurance premium paid for others, debt collection expense, and training and seminar fees).
- Expenses for right-of-use assets under lease agreements increased by 849 Million Baht.
- Employee expenses increased by 337 Million Baht.
- Directors and staff rewards increased by 317 Million Baht.
- Agency compensation for loan payments increased by 39 Million Baht.
- While premises and equipment expense decreased by 117 Million Baht (Maintenance of tools and equipment and depreciation).

1.5 BAD DEBTS, DOUBTFUL ACCOUNTS, AND LOSS ON IMPAIRMENT AND DEBT RESTRUCTURING

Unit : Million Baht

	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Bad debts	8,127	3,054	5,073	166.1
Doubtful accounts	8,612	14,561	(5,949)	(40.9)
(Reversal) Loss on impairment of debt securities	-	-	-	-
Total	16,739	17,615	(876)	(5.0)

In 2022, the Bank recorded bad debts, doubtful accounts and loss on impairment and debt restructuring of 16,739 Million Baht, a decrease of 876 Million Baht or 5.0% from 2021 due to gradual increase of General Provision of 200 Million Baht per month to accommodate impact of TFRS9 in Jan-Dec 2022 totaling of 2,400 Million Baht, and additional provision of 7,797 Million Baht in accordance with the BOT's directives and recommendations and sustainable debt restructuring measures to accommodate vulnerable debtors whose quality were deteriorated totaling of 10,197 Million Baht.

2. FINANCIAL POSITION

Unit : Million Baht

STATEMENT OF FINANCIAL POSITION	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Total assets	3,104,882	3,045,015	59,867	2.0
Net interbank and money market items	301,593	258,980	42,613	16.5
Net investments	479,356	476,580	2,776	0.6
Loans ^{1/}	2,296,928	2,270,281	26,647	1.2
Total liabilities	2,877,954	2,829,694	48,260	1.7
Deposits and debt issued ^{2/}	2,646,049	2,576,934	69,115	2.7
Equity	226,928	215,321	11,607	5.4

Remarks

^{1/} Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2022 amounting to 56,910 Million Baht and in 2021 amounting to 182,854 Million Baht.

^{2/} Including deposits from financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2022 amounting to 16,807 Million Baht and in 2021 amounting to 17,201 Million Baht.

At the end of 2022, the Bank's total assets were 3,104,882 Million Baht, an increase of 59,867 Million Baht or 2.0% from the end of 2021 due to raising of deposits with products popular among customers and investing money to gain benefits from granting credit and investment in debt and equity instruments.

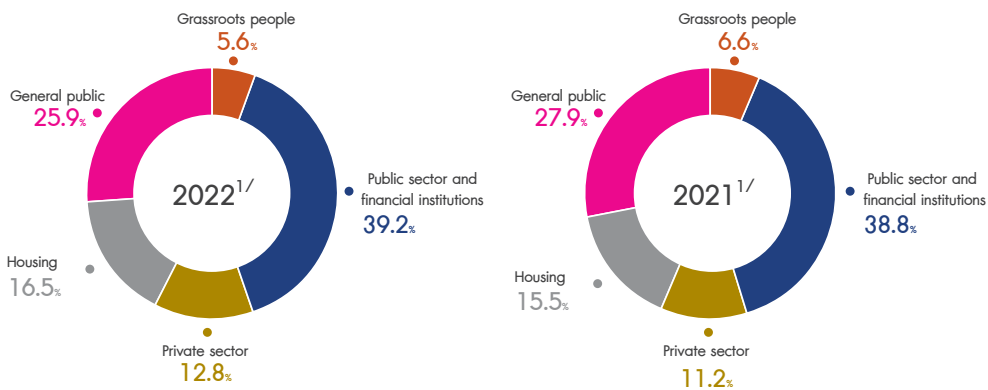
KEY ITEMS IN THE STATEMENT OF FINANCIAL POSITION

2.1 LOANS

As of 31 December 2022, the Bank’s outstanding loans were 2,296,928 Million Baht (including loans to financial institutions and cooperatives), an increase of 26,647 Million Baht or 1.2% from the end of 2021, from the total loan amount of over 618,000 Million Baht. The proportion of loans to individuals was 48.0%, loan to public sector and financial institutions was 39.2%, and loans to private sector was 12.8%, the important ones were:

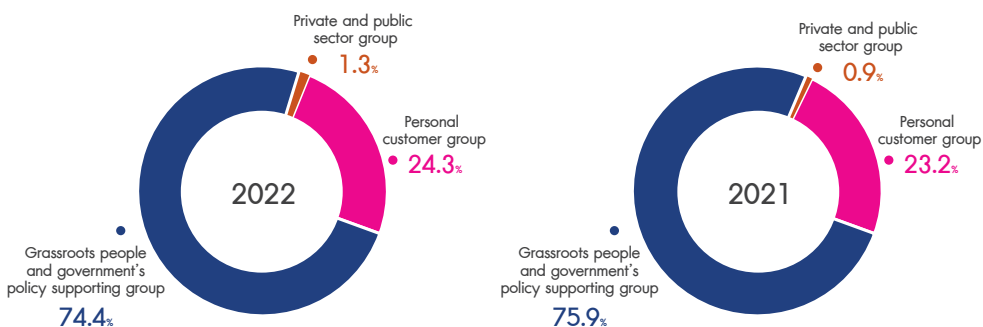
- Loans to public sector, state enterprises, and financial institutions increased by 19,024 Million Baht (2.2%) especially from loans to the Ministry of Finance which were mainly short-term promissory notes and long-term loans.
- Loans to private sector increased by 39,757 Million Baht, (15.6%) especially from loans to large corporate customers including loans to SMEs with a credit line not more than 10 Million Baht approved through branches, and loans according to the government policy (Soft Loan BOT for business rehabilitation, SMEs “Tem Sook Tem Sib” loans, and Soft Loan to help SMEs in the tourism sector).
- Retail loans decreased by 32,134 Million Baht (2.8%), mostly the repayment amount was higher than the amount of additional loans due to the economic situation that was still slowing down and household debt was still high, as well as the strictness of credit granting to control debt quality especially loans for career development and loans to grassroots people, while housing loans, personal loans, and small business loans (Sang-Ngan Sang-a-cheep loans) increased.

PROPORTION OF LOANS



^{1/} Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2022 amounting to 56,910 Million Baht and in 2021 amounting to 182,854 Million Baht.

PROPORTION OF LOAN CUSTOMERS

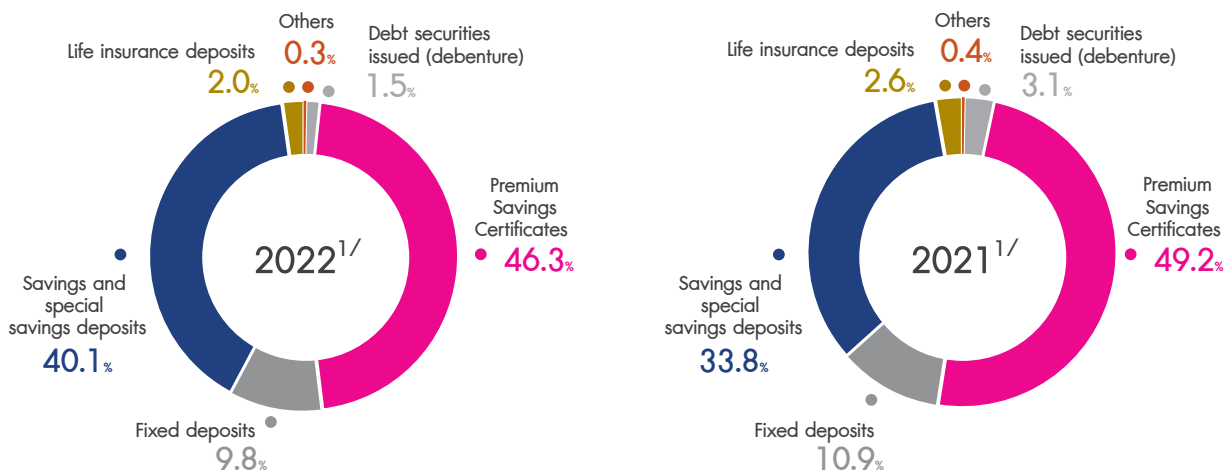


2.2 DEPOSITS AND DEBT SECURITIES ISSUED

As of 31 December 2022, the Bank recorded deposits (including deposits from financial institutions and cooperatives) of 2,605,549 Million Baht, an increase of 109,115 Million Baht or 4.4% from the end of 2021 from special savings deposits with specified period and special savings deposits for retirement to promote savings, build financial discipline and make a financial plan for retirement as well as to enhance the quality of life sustainably. In addition, the Bank has issued special savings deposits product for the money expo and organized promotional activities by increasing special prize money for the special Premium Savings Certificates and Digital Salak, as well as the piggy bank distribution activity to promote savings on the establishment day of the GSB and National Savings Day. The Bank manages financial costs to be at an appropriate level in line with market interest rates, which are adjusted in line with the policy rate hike by the Monetary Policy Committee in 2022 due to the Thai economic outlook that continues to recover.

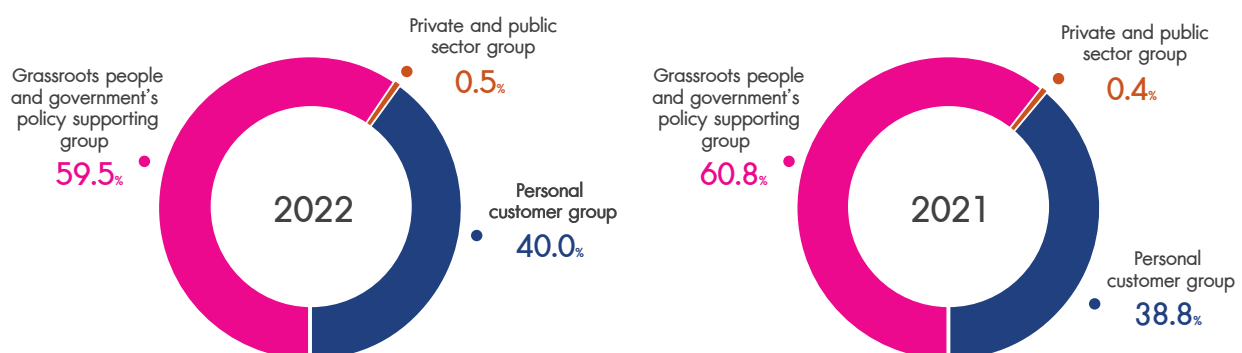
As of 31 December 2022, the Bank’s debt securities (debentures) was 40,500 Million Baht (with maturity in the amount of 50,000 Million Baht, and social debentures in the amount of 10,000 Million Baht). After including debt securities issued (debentures), the deposits and debt securities issued were 2,646,049 Million Baht, an increase of 69,115 Million Baht or 2.7% from the end of 2021.

PROPORTION OF DEPOSITS



^{1/} Including deposits from financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2022 amounting to 16,807 Million Baht and in 2021 amounting to 17,201 Million Baht.

PROPORTION OF DEPOSIT CUSTOMERS

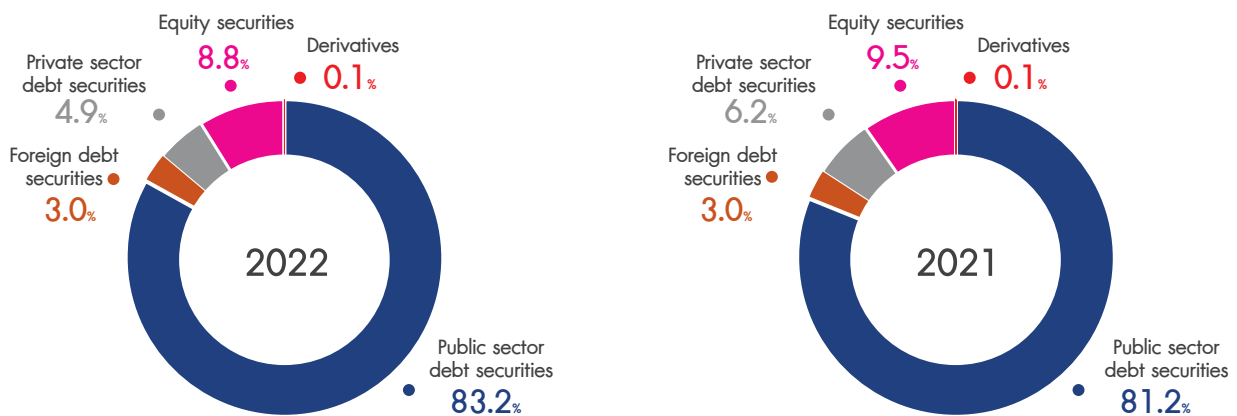


2.3 NET INVESTMENTS

As of 31 December 2022, the Bank recorded net investments of 479,356 Million Baht, an increase of 2,776 Million Baht or 0.58% from the end of 2021, especially investment in state enterprise bonds, government bonds, short-term BOT bonds, net investment in associates, and foreign securities, respectively while having a total investment maturity of more than 140,000 Million Baht.

The Bank has an investment portfolio management approach to manage excess liquidity in accordance with the Bank's investment policy framework, which focuses on investing in unencumbered government debt instruments by considering securities with good prospects and appropriate returns. In addition, the Bank reviews investment policy at least once a year or when there is a significant change, in order to be able to manage liquidity appropriately for business changes and generate returns to the Bank under appropriate risk.

PROPORTION OF INVESTMENTS



2.4 EQUITY

As of 31 December 2022, the Bank recorded equity of 226,928 Million Baht, an increase of 11,607 Million Baht from the end of 2021, with the net profit for 2022 of 27,124 Million Baht. Profits from employee benefits estimation in accordance with actuarial principles (TAS 19) were 5,181 Million Baht, while the remittance to the Ministry of Finance was 17,349 Million Baht, and the capital surplus from changes in the value of available-for-sale investments (Mark to Market) decreased by 3,349 Million Baht.

2.5 STATUTORY CAPITAL FUND

The Bank has calculated capital maintenance based on Basel II principles according to BOT's supervision criteria for Specialized Financial Institutions which cover types of risks and reflecting risks of all assets and total obligations of the Bank. As at 31 December 2022, the Bank had a total capital fund of 220,058 Million Baht, accounted for 17.59% of risk weighted assets, which was higher than the BOT's minimum requirement of 8.5%, with Tier-1 capital of 191,623 Million Baht, accounted for 15.32% of risk-weighted assets (mainly from retained earnings after annual deduction of remittance to Ministry of Finance) and Tier-2 capital of 29,135 Million Baht, accounted for 2.33% of risk weighted assets, and a loss on valuation of available-for-sale equity securities in the amount of 700 Million Baht.

Net profit for the second half of the year was not included in the said ratio. If including the net profit of the second half of the year as additionally appropriated by the Ministry of Finance after the State Audit Office of the Kingdom of Thailand had audited and certified the financial statements, and the Bank remitted as state income, the Bank will have additional capital.

Unit : Million Baht

	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
Tier-1 capital	191,623	174,552	17,071	9.8
Tier-2 capital	29,135	30,578	(1,443)	(4.7)
Loss on the valuation of available-for-sale equities	(700)	-	(700)	(100.0)
Total capital	220,058	205,130	14,928	7.3
Risk-weighted assets	1,251,153	1,277,623	(26,470)	(2.1)
Total capital : Risk-weighted assets	17.59%	16.06%		
Tier-1 capital : Risk-weighted assets	15.32%	13.66%		

2.6 QUALITY OF LOANS

Unit : Million Baht

NON-PERFORMING LOAN (NPL)	2022	2021	CHANGE (YOY)	
			INCREASE (DECREASE)	%
NPL before allowance for doubtful accounts (Gross NPLs)	58,457	56,496	1,961	3.5
Proportion to total loans (%)	2.55	2.49		
NPL after allowance for doubtful accounts (Net NPLs)	23,064	21,288	1,776	8.3
Proportion to net loans (%)	1.03	0.96		
Allowance for doubtful accounts under the financial statements	101,878	93,267	8,611	9.2
Proportion to NPL (%)	174.28	165.09		
Minimum allowance for doubtful accounts under the BOT's criteria	55,653	57,239	(1,586)	(2.8)
Reserve to required reserve (%)	183.06	162.94		

As at 31 December 2022, the Bank had NPL before allowance for doubtful accounts (Gross NPLs) amounted to 58,457 Million Baht, or 2.55% of total loans (including loans for financial institutions that were interbank and money market items), an increase of 1,961 Million Baht from the end of 2021 which had Gross NPLs at 2.49%. Net NPL after allowance for doubtful accounts at the end of 2022 amounted to 23,064 Million Baht or 1.03% of net loans, an increase of 1,776 Million Baht from the end of 2021 which had NPL of 0.96%. This was the result of an increase in outstanding debt from grassroots loans and business loans. However, the Bank has implemented measures to help alleviate debt burden for debtors in accordance with the sustainable debt restructuring measures to prevent the occurrence of non-performing loans. The Bank also had strategies and measures to ease debt repayment conditions in order to control debt quality at the level lower than the average level of the Thai commercial banking system.

Allowance for doubtful accounts according to the financial statements as at 31 December 2022 amounted to 101,878 Million Baht, an increase of 8,611 Million Baht from the end of 2021 due to gradual setting up of additional provisions (General Provision) according to the Bank's policy and orders/recommendation of the BOT to accommodate NPL that may increase and impact of TFRS9 in the amount of 10,197 Million Baht. Allowance for doubtful accounts of grassroots loans and business loans increased from the increase in provision of outstanding debts, while the allowance for doubtful accounts of occupation development loans and personal loans decreased from measures to help to alleviate debt burden for debtors under sustainable debt restructuring measures, and the loan balance decreased.

2.7 SOURCES AND UTILIZATION OF CAPITAL FUND

As at 31 December 2022, the Bank had assets according to the financial statement of 3,104,882 Million Baht, with total liabilities of 2,877,954 Million Baht, and equity of 226,928 Million Baht, representing liabilities to equity ratio of 12.7 times.

The Bank's major sources of capital fund consisted of deposits representing 93.5%, interbank and money market items representing 5.1%, debts issued and borrowings representing 1.4% of total sources of capital. Major utilization of the Bank's capital included loans representing 73.7%, net investments representing 15.5%, and net interbank and money market items representing 10.8% of total utilization of capital.

Deposits with maturity of less than 1 year were more than the utilization of the capital fund with a maturity of less than 1 year, which is considered normal in banking business. However, most of the Bank's term deposits are continuously renewed upon maturity. Therefore, it is likely that such deposits will be with the Bank for longer than the contract period. As a result, the Bank can allocate deposits, investments, loans to maintain the Bank's liquidity at an appropriate level and meet its financial obligations.

Unit : Million Baht						
SOURCES AND UTILIZATION OF CAPITAL	2022	PROPORTION (%)	2021	PROPORTION (%)	CHANGE (YOY)	
					INCREASE (DECREASE)	%
Sources of capital						
Maturity ≤ 1 year	1,892,668	68.3	1,908,317	70.7	(15,649)	(0.8)
Deposits	1,774,515	64.1	1,733,726	64.2	40,789	2.4
Net interbank and money market items	113,953	4.1	124,591	4.6	(10,638)	(8.5)
Debt issued and borrowings	4,200	0.1	50,000	1.9	(45,800)	(91.6)
Maturity > 1 year	877,775	31.7	792,192	29.3	85,583	10.8
Deposits	814,227	29.4	745,507	27.6	68,720	9.2
Net interbank and money market items	27,248	1.0	16,185	0.6	11,063	68.4
Debt issued and borrowings	36,300	1.3	30,500	1.1	5,800	19.0
Total	2,770,443	100.0	2,700,509	100.0	69,934	2.6
Utilization of capital						
Maturity ≤ 1 year	832,876	27.1	1,035,783	34.5	(202,907)	(19.6)
Net interbank and money market items	325,949	10.6	284,330	9.5	41,619	14.6
Net investments	166,512	5.4	178,003	5.9	(11,491)	(6.5)
Loans	340,415	11.1	573,450	19.1	(233,035)	(40.6)
Maturity > 1 year	2,241,078	72.9	1,966,486	65.5	274,592	14.0
Net interbank and money market items	5,849	0.2	4,406	0.2	1,443	32.8
Net investments	309,179	10.1	295,136	9.8	14,043	4.8
Loans	1,926,050	62.6	1,666,944	55.5	259,106	15.5
Total	3,073,954	100.0	3,002,269	100.0	71,685	2.4

2.8 MAINTAINING OF LIQUID ASSETS

As at 31 December 2022, the Bank's liquid assets increased from the previous year. The liquid assets to deposits ratio, the loan to deposits and debentures ratio, and the major funding dependency ratio were in line with the bank's risk limit and trigger.

The Bank's business operations are currently faced with intense competition in terms of lending and deposits, as well as changes in the environment that affect the Bank's operations. Therefore, liquidity risk management is important to the Bank's operations and liquidity risk is an important risk to depositors' confidence in financial institutions. If the bank is unable to pay depositors and creditors according to its obligations, it may cause the financial institution to be unable to continue its business.

The Bank has a liquidity risk management policy, which has been communicated to the Board of Directors, executives, employees of the Government Savings Bank to understand and be able to apply it as a guideline. It has been improved to maintain its sustainability, which shall be reviewed at least once a year or when there is a change that has a significant impact. The Bank has thus established it as part of enterprise risk management according to the Enterprise Risk Management Policy by developing a system for identifying, measuring, controlling, monitoring, and reporting liquidity risks, including establishing an internal control system for liquidity risk management to manage the Bank's liquidity risk within Risk Appetite and suitable for the Bank's operations in line with Guidelines for liquidity risk management of the Bank of Thailand.

In addition, the Bank has an Asset and Liabilities Management Committee (ALCO) to set guidelines for asset and liability management and supervise operations in accordance with the risk management framework to control risks within the risk appetite. Moreover, the liquidity management working group is responsible for determining guidelines for liquidity management by allocating deposits, investments, and loans in line with business plans to ensure that the Bank's liquidity is at an appropriate level and that financial obligations can be met.



2.9 CASH FLOW ANALYSIS

For the year ended 31 December 2022, the Bank recorded cash and cash equivalent amounted to 24,134 Million Baht, a decrease of 5,005 Million Baht or 17.2% from the end of 2021, consisting of:

- Net cash from operating activities amounted to 51,065 Million Baht, with operating profits before changes in operating assets and liabilities amounted to 35,914 Million Baht. Operating assets increased by 83,660 Million Baht and operating liabilities increased by 98,811 Million Baht.
- Net cash used in investing activities amounted to 8,993 Million Baht, mainly from cash paid for purchase of investments in securities in the amount of 220,381 Million Baht, cash paid for purchase of property, plant and equipment in the amount of 2,581 Million Baht, cash paid for purchase of investments in subsidiaries in the amount of 494 Million Baht, cash paid for purchase of intangible assets in the amount of 52 Million Baht, and cash paid for right-of-use assets of 9 Million Baht. Cash received from the sale of investments in securities amounted to 214,433 Million Baht, cash received from dividends in associates amounted to 67 Million Baht, and cash received from sales of property, plant, and equipment amounted to 24 Million Baht.
- Net cash used in financing activities amounted to 47,075 Million Baht. Cash repayment for long-term debt securities amounted to 50,000 Million Baht, remittance for state income amounted to 17,349 Million Baht, cash repayment for long-term interbank loans amounted to 1,799 Million Baht, and cash payment for lease liabilities amounted to 864 Million Baht. Cash received from long-term interbank loans amounted to 12,937 Million Baht, and cash received from issuing long-term debt securities amounted to 10,000 Million Baht.
- The effect of exchange rate changes on cash decreased by 2 Million Baht.

2.10 CREDIT RATINGS

As at 31 December 2022, the Bank's credit ratings have been stable at "AAA" since the end of 2021 rated by TRIS Rating. The ratings reflect the Bank's legal status as Specialized Financial Institutions (SFIs) which have "integral" linkage with the government and "critical" role in implementation of public policy. In addition, they also reflect the government's guarantee covering all financial obligations under the Government Savings Bank Act (the Act) B.E. 2489 (1946) which stipulates that, various obligations of the Government Savings Bank in terms of repayment of principal, loans, interest on deposits, and payment of other debts will be guaranteed by the government. Details are as follows:

CREDIT RATING AGENCY	31 DECEMBER 2022	31 DECEMBER 2021
TRIS Rating		
Credit Rating	AAA	AAA
Rating Outlook	Stable	Stable

3. COMPARISON OF PERFORMANCE WITH PLAN TARGET

Government Savings Bank has prepared a 5-year corporate plan, annual action plan and budget plan, and business plan for each customer group to use as guidelines in its operations. The planning process complies with BSC, EVM, Risk Management, and State Enterprise Assessment (SE-AM) system principles. The Bank has organized workshops for different levels including the Board of Directors, senior executives, executives of group/function/department/region. The plans have been communicated into action through various channels including transferring into Key Performance Indicators (KPIs) from the Bank level to individual level.

At the end of 2022, the Bank's key performance was as follows:

Unit : Million Baht			
FINANCIAL	PLAN	PERFORMANCE	ANALYSIS OF DIFFERENCE FROM PLANS
Net Profit	23,000	27,124	Due to total net income higher than plan, including net interest income, net fee and service income, and other operating income. In addition, allowance for doubtful accounts was lower than planned due to the Bank's ongoing measures to alleviate debt burden for debtors under sustainable debt restructuring measures.
Net deposits increase	40,660	69,115	Due to savings deposits, term-special savings deposits, savings deposits for retirement, which was in the same direction as the commercial banking system following the upward trend of interest rates. The Bank has liquidity management to support lending and investment, as well as managing financial costs at an appropriate level.
Net loans increase	24,780	26,647	Due to granting of business and housing loans, as well as loans to assist the people and entrepreneurs to support the implementation of government policies and Ministry of Finance. Retail personal loans were lower than plan due to the economic slowdown and high household debt, which led banks to tighten credit provision to control debt quality.
NPLs of total loans (%)	3.50	2.55	Due to follow up debtors to participate in measures to alleviate debt burden under sustainable debt restructuring measure, by focusing on reducing the burden of debt repayment (Blue Measures) continuously throughout the year and closely monitoring customer debt payments by the Debt Control and Management Center, including improving the integrated debt management process.
NIM (%)	2.09	2.18	Due to net interest income higher than plan, mainly due to the management of assets and liabilities structure to have appropriate returns and costs (Matching Fund), together with the reversal of the cost of life insurance deposit reserves and cost of fund management to be in line with market interest rates.
Cost/Income (%)	43.80	41.53	Due to the total net income higher than the plan, with the management of operating expenses as necessary / important / urgent and considering the worthiness.

NON-FINANCIAL PERFORMANCE 2022

PRODUCT DEVELOPMENT TO SUPPORT SOCIAL MISSION (SOCIAL BANK)

<ul style="list-style-type: none"> • Loans according to government measures <ul style="list-style-type: none"> - Retail Loans : “Fight for COVID-19” loan / “Sang-Ngan, Sang-a-cheep” loan / Caring loan (to fight for COVID-19) / Debt resolution and increase capital loan - Business Loans : “Mee Tee Mee Ngern” loan / Soft loan to assist tourism SMEs / BOT Soft Loan for rehabilitation / SMEs “Tem Sook Tem Sib” loan / Soft Loan for Re-Opening Hotel Business - Loan with car registration as collateral Reducing cost and fair interest rates 	<p>> 1.8 Million</p> <p>loan approvals</p> <p>Credit limit 127,000 Million Baht</p>
<ul style="list-style-type: none"> • Co-investment with partner agencies <ul style="list-style-type: none"> - Establishing Mee Tee Mee Ngern Co., Ltd., to jointly invest in land loan and consignment business (Between Government Savings Bank, Dhipaya Group Holdings PCL., and Bangchak Corporation PCL. 	<p>Open for service</p> <p>On 3 January 2023</p>
<ul style="list-style-type: none"> • Social Bond <ul style="list-style-type: none"> - Issuing Bond 	<p>Credit limit 10,000 Million Baht</p>
<ul style="list-style-type: none"> • BCG Loans: Supporting businesses that create sustainability 	<p>> 8,000 Million Baht</p>
<ul style="list-style-type: none"> • Develop Savings Innovation <ul style="list-style-type: none"> - Retirement Deposits/ Deposits or Purpose/ High net Worth Deposits 	<p>7 products</p> <p>Total 112,984 depositors</p>

SAVINGS PROMOTION AND FINANCIAL DISCIPLINE CREATION

<p>Children and Youth</p> <ul style="list-style-type: none"> • Number of schools/members/savings • Digital School Bank 	<p>1,118 places</p> <p>1.911 Million people</p> <p>1,061 Million Baht</p> <p>156 places</p>
<p>General public and grass roots</p> <ul style="list-style-type: none"> • Developing Financial Literacy through Website / “Aom Tang” Application • Developing “CoachAom” application for planning savings for various goals such as for retirement, housing with knowledge and risk assessment to be used in planning savings and investments 	<p>387,338 users</p> <p>6,362 users</p>

DEVELOP POTENTIAL AND ENHANCE SMALL ENTREPRENEURS/ COMMUNITIES/ SMEs AND SMES STARTUP

GSB “Sang-ngan Sang-a-cheep” project	
- Vocational training/skill building	> 137,000 people
- Provide funds to build career/income through “Sang-ngan Sang-a-cheep” loan	> 127,000 people
Small Entrepreneurs	
• Develop and assist people affected by COVID-19, university students, and entrepreneurs to have a career	90,013 people
• Create new artisan entrepreneurs	109 people
Community Group	
• Development of homestays and community tourism	
- Strengthen the potential of homestays to meet standards through training to educate and develop entrepreneurial potential	2,087 places
• GSB Yuwaphat Rak Thin project	
- Develop/create added value together with higher education institutions	66 places, develop 335 communities
• GSB Vocational create career for the community project	
- Create careers, develop communities in collaboration with vocational institutes/technical colleges.	54 places, develop 161 communities
SMEs and SMEs Startup Entrepreneurs group	
• Provide business knowledge	
- University students and general public	39,595 people
- Entrepreneurs	3,920 cases
• Organize Business Matching	1,314 cases
People’s Financial Institution	
- Establish a public financial institution according to the People’s Financial Institutions Act B.E. 2562	8 places
- Preparing community financial organizations to become people’s financial institutions	257 places

DEVELOPING TO BE A RESPONSIBLE BANK TOWARDS SUSTAINABILITY IN LINE WITH UNEP GUIDELINES.

<ul style="list-style-type: none"> • Social, Community, and Environmental Responsibility <ul style="list-style-type: none"> - Promote social, community and environmental responsibility policies to reduce the impacts caused by climate change from the Bank’s operations. - Model Community Waste Bank Project For sustainable waste management, build a model community, and promote implementation of the Sustainable Development Goals (SDGs Station) - Environmental Conservation and Preservation Project Helping communities in preserving the environment across all regions - Coastal Aquatic Resources Restoration Project - Holistic Community Development Project (Holistic Area Based) To develop two dimensions: the quality of life dimension and the economic, community and social dimension. 	<p>Reduce greenhouse gas emissions to net zero by 2065.</p> <p>Develop into a learning center, build the country’s first model SDG Station, Surat Thani Rajabhat University</p> <ul style="list-style-type: none"> - Planting upstream forest to create a healthy ecosystem - Develop community water resources (Weir/Overflow weir/Wastewater treatment pond) - Waste management To preserve the environment in the tourism community (Homestay) <p>Support the placing of 450 concrete rods of artificial coral reefs according to the standards of the Department of Fisheries at Wasukri Beach, Saiburi District, Pattani Province.</p> <p>Develop in the area of 5 villages, Khun Nan Subdistrict, Nan Province</p>
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UPGRADING TO A DIGITAL ORGANIZATION

<ul style="list-style-type: none"> • Customer debt restructuring through digital • Provide loans according to government measures: “Fight for COVID-19” loan/“Sang-Ngan, Sang-a-cheep” loan/Caring loan • Approve loan through Digital Lending (My Credit on MyMo) through caring loan • Create an organizational culture that promotes innovation development: Encourage and develop the potential of creativity and innovation, extending it for practical use. <ul style="list-style-type: none"> - “GSB Business Case Challenge 2022” project - GSB Innovation Hackathon project 	<p>Registered participants 236,680 customers 251,925 customers</p> <p>21,818 customers</p> <ul style="list-style-type: none"> - 133 team submitted projects - Excellent prize” “30 days loan” project - 144 teams submitted projects - 3 winning teams Project “GET-Insight” / “KEY Expert”/“GSB Calendar Mortgage appointment calendar”
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HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT

<ul style="list-style-type: none"> • Human Resource Development <ul style="list-style-type: none"> - Digital & Data Analytic, Future Skill, GRC area - Talent people • Improve welfare of officers and employees • GSB Telemedicine: Doctors conduct diagnostic tests using the GSB Medical Service Center Administration Information System (IMED) and VDO Conference via Microsoft Teams. 	<p>>300,000 cases ¹</p> <ul style="list-style-type: none"> - Employee compensation structure - Medical expenses - Domestic business trip costs - Allowances (child allowance / Tuition fees for employees’ children / casualty / funeral expenses / wreath expenses) <p>Open for service On 8 October 2022</p>
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¹ 1 employee can develop more than 1 program/course

4. PERFORMANCE OF THE PUBLIC SERVICE ACCOUNT PROJECTS

PUBLIC SERVICE ACCOUNT PROJECTS	PERIOD	CREDIT LINE (Million Baht)	NUMBER OF PARTICIPANTS	OUTSTANDING LOANS (Million Baht)
1. Loan project to assist self-employed persons affected by floods and storms in 2010	2010 - 2016	2,000	3	0.01
2. Financial assistance project for business operators in the 3 southern border provinces	2010 - 2013 Period extension 1 st : End of 2014 2 nd : End of 2017 3 rd : End of 2022 4 th : 30 Jun. 2025	25,000	107	705
3. Loan project for flood protection system development by the GSB for industrial estates/parks/zones	2013 - 2028	15,000	5	1,015
4. Loan project for the construction of flood protection systems in industrial estates	2013 - 2028	3,546	1	448
5. Measures to promote well-being at the village level	2015 - 2023	30,000	7,461	2,300
6. Soft loan project for working capital of Small and Medium Enterprise (SMEs)	2015 - 2023	100,000	18	221
7. Soft loan project for working capital of Small and Medium Enterprise (SMEs) Phase 22	2015 - 2023	50,000	17	5,912
8. “Pracharat” housing loan project	2016 - 2046	20,000	5,372	3,275
9. Soft loan project to help fisherman “Thai Fishery advances to the World”	2016 - 2024	500	225	135
10. “Pracharat Loan for People” project	2016 - 2021	Unspecified	3,758	28

PUBLIC SERVICE ACCOUNT PROJECTS	PERIOD	CREDIT LINE (Million Baht)	NUMBER OF PARTICIPANTS	OUTSTANDING LOANS (Million Baht)
11. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	2016 - 2025	30,000	16	4,366
12. Pracharat” measure to solve the public debt problem under the government’s policy.	2016 - 2036	Unspecified	6,562	4,026
13. “Pracharat Loan For People” project (Disaster victims)	2017 - 2022	4,000	602	7
14. Loan project to alleviate the suffering of Small and Medium Enterprises (SMEs) affected by floods in 2017	2017 - 2022	2,500	-	-
15. Retail loans for emergency expenses	2017 - 2023	5,000	45,346	170
16. Strengthening Transformation Loan Project (Soft loan to modify machinery, Phase 2)	2018 - 2025 Period extension 1 st : End of 2027 2 nd : End of 2028	20,000	90	9,518
17. Retail loans for emergency expenses, Phase 2	2018 - 2025	10,000	154,498	2,149
18. Measures to improve the quality of life of state welfare card holders - Loan for the development of the state welfare card holders (3 projects) 1) GSB Home Stay loan 2) Franchise business loan 3) Street Food loans	2018 - 2025 2018 - 2025 2018 - 2028	Unspecified	288	5
19. Soft loan measures 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	3,574	15,550

PUBLIC SERVICE ACCOUNT PROJECTS	PERIOD	CREDIT LINE (Million Baht)	NUMBER OF PARTICIPANTS	OUTSTANDING LOANS (Million Baht)
20. Loan for expense project for Regular Income earners affected by COVID-19. 1) Loan for expense project for Regular Income earners affected by COVID-19. 2) Foundation Empowerment Loan 3) Soft Loan GSB to revitalize Thai tourism	2020 - 2023	20,000 5,000 10,000 5,000	388,775	10,014
21. Loan for expense project for self-employed persons affected by COVID-19	2020 - 2024	20,000	1,070,252	4,063
22. Soft loan for the office of the Government Pawnshop to assist grassroots people affected by the COVID-19	2020 - 2022	2,000	-	-
23. Loan project to enhance liquidity of fishery entrepreneurs	2020 - 2028	5,000	169	309
24. Soft loan project SMEs “Mee Tee Mee Ngern” for tourism business	2021 - 2024	10,000	1,290	9,456
25. “Fight for COVID-19” loan project	2021 - 2024	10,000	959,209	5,674
26. “Imjai” loan project	2021 - 2026	2,000	30,706	1,609
27. “Sang-Ngan, Sang-a-cheep” loan project	2021 - 2027	5,000	124,563	4,829
28. Soft loan project for re-opening Hotel Business and Hotel Supply Chain	2022 - 2033	5,000	131	250
29. Debt resolution and increase capital loan project	2022 - 2025	2,000	88,051	1,746
Total			2,891,089	87,780



BUSINESS AND SERVICE DEVELOPMENT OVERVIEW

Continuing its role as a “Social Bank”

With a Social Mission Integration in all important processes

For Making POSITIVE Impact on a wider scale

In 2022, the Bank was also committed to driving its operations under the role of Social Bank with a social mission integration in all important processes in terms of projects, services, and work processes. It was done through promoting access to funding sources at a fair interest cost and enhancing the full range of career potential for the grassroots people, small entrepreneurs, and communities, along with providing financial knowledge, promoting savings, and building financial discipline to build strength, become self-reliant, and sustainably enhance the quality of life, in parallel with the implementation of commercial mission through development of cooperation with partner agencies in various ways. This was to bring profit to support the driving of social mission with full efficiency, leading to creation of financial innovations for society with the aim of reducing financial inequality and creating fair access to funding sources through development of products and services as follows:

PRODUCTS TO PROMOTE SAVINGS AND STRENGTHEN FINANCIAL DISCIPLINE

The Government Savings Bank focuses on promoting savings along with creating financial discipline through the form of financial education and development of deposit products that provides worthwhile returns with many benefits, to create stability and life insurance from childhood to retirement age through the following actions:

DEPOSIT AND DEPOSIT FOR RETIREMENT PRODUCTS

- 2.5-year special savings deposit product (30 months deposit period) with the step-up interest rate at a maximum of 5% per annum or an average interest rate of 1.83% per annum, without being taxed. This is equivalent to a fixed deposit interest rate of 2.15% per annum. Deposits are only available to individuals aged 7 years and older, and open a minimum account of 1,000 Baht, no deposit limit, and can open more than 1 account.

- Savings deposit for retirement product to encourage people to plan for allocating working-age income into high-return long-term savings with a deposit period of 10 years, with step up interest rate at a maximum of 9% per annum in the 10th year, or an average interest rate of 3.45% per annum without being taxed. This is equivalent to a fixed deposit interest rate of 4.06% per annum. Deposits are only available to individuals with a minimum deposit of 100,000 Baht and maximum of 1 Million Baht per person.

In the special occasion of national savings day on 31 October 2022, the Bank introduced 2 types of deposit product at the 2022 Savings Expo namely:

- **7-year special savings deposit for retirement** is only for individuals, with a minimum of 1,000 Baht and maximum of 100,000 Baht. The Step-Up interest rate at a maximum of 10% per annum or an average interest rate of 3.21% per annum, equivalent to fixed deposit interest rate of 3.77% per annum. The deposit limit is maximum 5 Billion Baht. The interest is not taxed for individual depositors
- **13-month special savings deposit** are available for individuals and juristic persons, with a minimum deposit of 10,000 Baht, without deposit limit. The Step-up interest rate at a maximum of 4.5% per annum, or an average interest rate of 1.15% per annum, equivalent to a fixed deposit interest rate of 1.35% per annum. The interest is not taxed for individual depositors.



For the “Thailand Smart Money” and “Money Expo Year-End 2022”, the Bank has introduced deposit products to promote year-end savings, including:



- **109 Plus special savings deposit** has a deposit period of 109 days. The Step-up interest rate is tax exempt starting at 1.25% and maximum at 10.90% per annum, or an average interest rate of 2.98% per annum, equivalent to a fixed deposit interest rate of 3.5% per annum. Deposits are only for individuals aged 7 years and older. Minimum account opening at 10,000 Baht, maximum deposit of 500,000 Baht
- **12-year special savings deposit for retirement** has the Step-up interest rate which is tax exempt starting at 1.25% in the 1st year and maximum in the 12th year at 9.99% per annum, or an average interest rate of 3.67% per annum. Deposits are only for individuals with a minimum of 100,000 Baht, and maximum deposit of 500,000 Baht. Money can be withdrawn before maturity but will receive interest according to the steps determined by the Bank.



PREMIUM SAVINGS CERTIFICATE (PSC) PRODUCT

- “1-Year Digital Salak for 2022 New Year Celebration” Program which increased opportunity for depositors of 1-Year Digital Salak from 17 December 2021 to 15 March 2022 to receive special prize of 1 Million Baht for 20 prizes, with 2 draw dates of 10 prizes each, on 16 March 2022 and 16 April 2022
- Year Premium Savings Certificate both in the form of paper certificate and digital Salak, by adding 24 special prizes of 1 Million Baht each, totaling 24 million Baht, for depositors from 2 December 2022 to 31 January 2023, with 2 draw dates of 12 prizes each on 30 December 2022 and 1 February 2023.

LIFE INSURANCE PRODUCT

- The Bank has cooperated with Dhipaya Insurance Public Company Limited as an important partner to launch **pension life insurance** products allowing customers to save money as collateral for designing a life after retirement, along with life coverage. There were multiple choices covering each age range, including **pension life insurance 85/1, 85/60, 90/5, 90/60** with the insured period until the age of 85 and 90 years respectively. Customer can also choose to receive pension every year based on the percentage of the sum insured or they can choose to receive it monthly. Premiums are tax deductible and policy returns are tax-free.



In addition to promoting various deposit products, the Bank also organized activities to celebrate the 109th anniversary of its establishment on 1 April 2022 by preparing special gifts “Ferris Wheel Jar” to give to all types of deposit account customers as specified by the Bank depositing from 500 Baht or more. For children born on 1 April 2022, to Bank offered a gift of 500 Baht to start cultivating saving discipline from birth which has been carried out continuously every year.

The GSB has also launched the “Coach Aom” application, a savings planning aid for users to simulate savings plans according to various goals, either short-term or long-term, such as saving for retirement, planning for buying housing, etc. It can help users to calculate the amount of saving by themselves, assess the level of knowledge and level of risk that can be taken so that users are aware of their own savings status and use it to plan savings to meet the set goals. Knowledge on both savings and investments is provided to enhance knowledge and understanding and enhanced the Bank’s savings promotion mission.

For the role of cultivating financial discipline among loan customers, the Bank organized the “Winai Dee Mee Ngern” project by paying back 500 Baht to the account of existing loan customers with good financial history, by being loan customers with loan amount not exceeding 2 hundred thousand Baht, having a good repayment history for at least 3 consecutive years, having a normal debt status (overdue no more than 30 days), and never restructured debt or history of bad debt write-off, to help motivate loan debtors to have incentives to repay their debts on time and strengthen financial discipline



PRODUCT TO PROMOTE ACCESS TO FUNDING SOURCES AT FAIR INTEREST

The Bank continues to carry out its mission of reducing inequality and creating fairness in society through promoting public access to funding sources at fair interest rate along with reducing the inflated interest structure through the following operations:

- Building on the success of the “Mee Tee Mee Ngern” SME Loans that has been in operation since 2020 to help small business, tourism, and general business with total credit limit of 21 Billion Baht, this has led to a joint investment with Dhipaya Group Holdings PCL and Bangchak Corporation PCL to **establish a Mee Tee Mee Ngern Co., Ltd.**, to provide land loans to support SMEs in 5 pilot provinces namely Bangkok, Nonthaburi, Pathum Thani, Samut Sakhon, and Samut Prakan. It provides credit limits for individuals from 300,000 Baht up to 10 Million Baht, and credit limit for juristic persons of 50 Million Baht. The maximum loan amount is 70% of the government land appraisal price, with interest rate between 6.99-8.99% per annum, no principal repayment for one year, installment period up to 5 years, with special lenient conditions i.e., no credit bureau check, no income check, and no guarantor required.

- **GSB Home for Cash Loan** is a multipurpose loan that uses mortgage-free property as collateral including land with buildings/condominiums and land, with the borrowing limit of 90, 85 and 60% of the appraisal price respectively. The interest rate for the first 6 months is 3% per annum (MRR-3.245%), the 7th–24th months equal to MRR-1.955 in case of taking life insurance for credit protection, or MRR-1.455 in case of not taking life insurance for credit protection, and from the 3rd year onwards at MRR-0.50.

- The Bank was aware of the difficulties faced by housing loan customers due to the economic slowdown, the Bank thus introduced “Phon Baan Dee Mee Hey” measures to reduce installment payment by reducing installment payment to only 5,000 Baht per million per month for a period of 1 year or 12 months for debtors with good repayment history who had no outstanding debt, never made a debt restructuring, and did not participate in any other assistance measures of the Bank to reduce the customers’ burden allowing them to have more liquidity for everyday expenses.



กู้ปีนี้ ผ่อนปีหน้า
กับสินเชื่อเคหะ
ใหม่ / ใหม่เพิ่ม / ใหม่ลดดอกเบี้ย /
Re-Finance - กู้เพิ่ม (Re-Plan)

ฟรี สำหรับชำระสินเชื่อ

สำหรับชำระสินเชื่อ
สำหรับคิดกรรมสัญญา
สำหรับค่าจดจำนอง

ประเภทสินเชื่อ	วงเงิน	อัตราดอกเบี้ย	ระยะเวลา
สินเชื่อเคหะ	1,000,000 - 10,000,000	1.99% - 4.99%	1 - 30 ปี
สินเชื่อส่วนบุคคล	10,000 - 1,000,000	3.99% - 8.99%	1 - 5 ปี

- “**Loan this year, Pay next year**” home loan for those who want to have a home or want to refinance loans from other financial institutions, to have access to a soft loan with an interest rate in the 1st year at 1.99% per annum, 2nd-3rd year at 2.98 % per annum, and 4th year onwards at 4.995% per annum, or an average interest rate for 3 years at 2.65% per annum, with special conditions including no repayment for the first 6 months, exemption from legal contract fees and credit service fees as well as waiver of mortgage fees in the case of re-finance of a mortgage loan amount of 1 Million Baht or more and can choose interest rate with free mortgage fees, to persuade people to be interested in borrowing for their own housing.

- The Bank responded to the government’s policy to drive the country’s sustainable economic development with the new economic model (BCG Model) under the launch of **the GSB for BCG Economy Loan Program** for businesses that have implemented the new economic model principles, both individuals and juristic persons, with fixed interest rate for the first two years at 3.99% per annum, no principal repayment for 2 years, maximum period of 10 years, by using GSB passbooks, special premium savings certificates, bands, land and buildings, land title deeds, or condominium as collateral, or having the Thai Credit Guarantee Corporation (TCG) to co-guarantee.

- **Social Bond** in the amount of 10 Billion Baht with a tenor of 3 years at an interest rate of 2.35% per annum offered to institutional investors and high net worth investors. The proceeds from the fundraising have been used to implement social projects to help those who did not have access to funding sources in the system to have fair access to loans. The debentures attracted a lot of interest from both institutional and high net worth investors that they were able to raise funds in full amount in just 5 days.

รวมพลังรักทั่วโลก | **สู่ชีวิตที่ยั่งยืน**

สินเชื่อ GSB for BCG Economy
สนับสนุน ธุรกิจเพื่อสิ่งแวดล้อม
และ สร้างสรรค์สังคม

ผ่อนนานสูงสุด **10 ปี** | ไม่จำกัดวงเงินกู้

DEVELOPMENT OF INNOVATIVE, COMPREHENSIVE FINANCIAL PRODUCTS AND SERVICES

The Bank is committed to developing new types of financial products as well as financial services through Digital Channels to enhance services that can respond to digital lifestyles for all customer groups, along with enhancing the quality of service to be more efficient through the following operations:

- From the limitations of the grassroots people, being self-employed, engaging in trading, or working for wages, who have unstable incomes making it impossible for them to have collateral or protection of life as it should be, the Bank therefore issued **the GSB Sabajjai Debit Card**, a debit card with protection that offers life protection benefits. In the case of general accidents, the maximum amount is 50,000 Baht. In case of having to stop working after an accident and being hospitalized, they will receive an income compensation of 200 Baht/day for 7 days per accident with no limit on the number of times. This comes with an accessible fee of only 299 Baht per year, to enable the grassroots people to plan their lives without having to worry about expenses when an emergency occurs and have a better quality of life.



- **Debit Card on MyMo** service is the debit card management service to show the debit card details and debit card transaction history as well as to set to adjust the debit card limit for the case withdrawal up to 200,000 Baht, or payment of goods and services up to 100,000 or 200,000 Baht according to the card type.

- **dStatement service** is for receiving and sending of information on interbank account movements via the MyMo Application, as a supplementary information applying for a bank loan. It can facilitate users not to request the transaction through a bank branch, save transaction time, and ensure information security through the digital identify verification and authentication in the National Digital ID (NDID) system that is secure according to international standards.

- **Debt Restructuring through MyMo** is a service to assist in requesting for a repayment plan adjustment for bank loan customers who want to choose a debt repayment plan. It has helped more than 7,000 people to restructure their debt.



- **MyMo My Credit** is a service to expand the opportunity to access to loan for grassroots people who lack access to low-cost funding sources in the system, by using the customers' financial transaction data for credit consideration, also known as Alternative Credit Score, instead of revenue analysis. Customers can enter into a loan agreement through MyMo Application and receive the money directly transferred to their accounts. It is a loan approval through MyMo throughout the process. There is no need to contact a bank branch. Customers can apply for a loan of 10,000-30,000 Baht, with installment period no exceeding 2 years, interest rate not exceeding 1.25% per month, with a total project budget of 2 Billion Baht.



- The Bank also recognized the importance of technological changes that have played an important part in the new normal, therefore it has launched “**GSB METAVERSE**” to open new customer experiences in a virtual world that can support a variety of services in the future. In the first phase, customers are open to book the right to receive a special piggy bank with a “Grow Goal Go” design, designed by Khun Phannapast (Yoon) Taychamaythakool, which was produced on a special occasion to celebrate the GSB’s 109th anniversary. It also had the 3D Piggy Bank Museum (Virtual Art Museum) room that exhibits rare models of piggy banks, including an exhibition of digital art piggy banks designed by many digital artists such as Khun Turbo or BitToon in the “Cryptonian in Thai Society” collection, and Khun Pod Moderndog in “Lai Ma Tay Ma” collection

MEASURES TO ASSIST THE PEOPLE AND BUSINESS

The Bank continued to be the main agency operating in response to government policies in helping mitigate impact and revitalize the businesses and public sectors continuously affected from COVID-19 crisis through the implementation of measures and projects as follows:



- **SMEs “Tem Sook Tem Sib”** Loan to help all groups of SMEs entrepreneurs that have potential and need funding but lack of collateral or have insufficient collateral either individuals or juristic persons, maximum credit line of 10 Million Baht or 5 Million Baht in case the TSG guarantee the entire loan amount, interest rate for the first 6 months starting at 2.99% per annum, no principal repayment for maximum 2 years and installment period of up to 10 years.

- **Re-Open Hotel Business and Supply Chain Soft Loan** to provide funding support to entrepreneurs for the renovation of their establishments and additional investment or refinance from other financial institutions to accommodate both Thai and foreign tourists, for entrepreneurs having a business license with profit in at least 1 of the last 3 years, maximum credit line of not more than 5 Million Baht per person, or 3 Million Baht in the case of TCG guarantees, loan repayment period of not exceeding 7 years, fixed interest rate for the first 2 years at 1.99%, no principal repayment in the 3rd – 7th years, use full amount of collateral limit, interest rate at MLR-1.00 per annum, to push the tourism industry to recover after the government announced the relaxation of entry control measures.



- **GSB D-VERs Business Loan** for individuals aged 20 years and over or juristic persons conducting business in Thailand to be working fund for operations, invest in fixed assets, and refinance from other financial institutions with a minimum loan amount of 1 Million Baht, use full amount of collateral limit. The average interest rate for the first 2 years at 3.99% for loans not exceeding 20 Million Baht, and average interest rate for the first 2 years at 3.99% for loans not exceeding 100 Million Baht

- **Caring Loan (to combat COVID-19)** for the public, the project budget of 10 Billion Baht which could help more than 1 Million people to have liquidity in their daily lives with working fund available within the family. Loan of not exceeding 10,000 Baht per person for a period not exceeding 2 years, fixed interest rate of 0.35% per month, no guarantor and collateral, grace period for the first 6 installments both for principal and interest, by providing loans through MyMo allowing the Bank to quickly approve loans to large number of people.

- **GSB Create Jobs Create Careers (Sang-ngan, Sang-a-cheep) Program** to help rehabilitate people who have lost their jobs or lack of income from the COVID-19 pandemic to have career opportunity according to their abilities. The budget of the project was 5 Billion Baht which could help more than 1.25 hundred thousand people who have lost their jobs to create income for themselves and their families, and can be self-reliant in the long run under the concept of 4 giving i.e., giving skills, giving money, giving equipment, and giving trading area, through activities to provide skills and knowledge, vocational training, lending for start-ups or small entrepreneurs with credit limit not exceeding 300,000 Baht, interest rate of 3.99% per annum (Effective Rate) throughout the loan period of not more than 5 years, no repayment for the first 6 installments, as well as providing equipment and allow to use the area at the office to sell goods and provide service free of charge.

ออมสิน
สร้างงาน
สร้างอาชีพ



- ✓ พักทักษะอาชีพ
- ✓ พร้อมสินเชื่อ
- ✓ ให้ตั้งตัวได้



- Hosting the 1st “Ruamjai Solving Debt Expo: Debt must be Solved” touring event during 4-6 November 2022 to help vulnerable debtors whose income have not yet fully recovered and were further affected by economic conditions and rising cost of living, by cooperating with other state-own financial institutions to solve existing debt problems. This covered new quality debt lending as a working capital to earn income and use for daily expenses, as well as providing consulting services and enhancing financial skills for debtors to have quality financial planning and debt management. In addition, the Bank also participated in the 2 subsequent touring expositions namely the 2nd event in Khon Kaen during 18-20 November 2022 and the 3rd event in Chiang Mai during 16-18 December 2022. The program helped more than 2,000 debtors to resolve their debts.

- The Bank has introduced **debt resolution loan to increase capital as a debt repayment loan** to help reduce the burden of high-interest loans for those who participated in the program, covering people with regular income and self-employed people, allowing them to borrow up to 20,000 Baht per person with a fixed interest rate of 0.35% per month, no principal repayment for 6 months, and no collateral required.

In addition, the Bank has also helped customers and people affected by the floods in many provinces in different regions which affected people’s livelihoods and damages property as follows:

- **Loan to help disaster victims** as Emergency loan with the maximum limit of 50,000 Baht per person, no interest charge in the first year, after that the interest is charged at 0.85% per month (Flat Rate), repayment period of 3-5 years, no repayment in the first 3 installments.

- **Housing loan for disaster victims** for existing customers and the public who has been affected, to repair and rebuild the damaged housing at full appraisal price, with the interest rate for 1st -3rd year = 3.49 (MRR-2.75%) and from 4th year onward = 4.99 (MRR-1.250%)

- **Personal loan for disaster victims** for using as multipurpose expenses for disaster relief, with maximum loan amount not exceeding 500,000 Baht, interest rate for 1st – 3rd year = 3.99 (MRR-2.255%), 2nd year = 4.99 (MRR-1.255%), 3rd year onwards = 5.745

- **Loan to alleviate the suffering of Small and Medium Enterprises (SMEs)** who have suffered from disasters with maximum loan limit of 10 percent of the original loan amount but not exceeding 5 Million Baht, installment period of up to 5 years, no principal repayment for 1 year, first year interest rate at 3.5%, 2nd year onwards = MLR (Currently the Bank’s MRR = 6.245%, MLR = 6.150% per annum).

- **Measure to help and alleviate the suffering** of the victims to suspend principal repayment and can choose to pay only the minimum interest of 10% up to the full amount, and in the case of flat rate interest rate, reduce the payment of the installment in half according to the Bank’s conditions.

As a result of its operation as a social bank, the GSB is an outstanding organization in developing products and services to create access to funding sources with fair interest rates for the people and small entrepreneurs until achieved tangible positive results, the Bank was awarded the **Best Retail Bank of the Year 2022** at the Money Expo 2022 on 8 June 2022, which has been in the position for the 7th consecutive year. It was also awarded the Best Bank for Deposits and Best Bank for SME Loans, from public’s vote at the event. In addition, **2 International Banker 2022** Banking Awards from the leading global financial magazine namely International Banker i.e., Best Commercial Bank Thailand 2022 and Best Innovation in Retail Banking Thailand 2022 for adopting digital technology to efficiently develop retail loan service through digital channels on 29 August 2022.

Risk Management



1. RISK MANAGEMENT OVERVIEW

The Bank has emphasized on a comprehensive risk management process in accordance with the rules of regulatory agencies and international standard practices, along with the business operation which the Bank has placed great importance on integrating the Governance, Risk Management, and Compliance (GRC) to enhance the efficiency of its good governance, risk management, and internal control. In addition, the Bank has developed tools, work systems, and information to be able to manage risk in all dimensions effectively and create business opportunities and prevent risks (Intelligent Risk Management) under the risk appetite. The Bank also had a check and balance mechanism and supervised to ensure that the control, supervision, and monitoring (Three Line of Defense) were in place for the Bank to grow steadily and sustainably and be able to compete and provide efficient services to customers.

2. RISK MANAGEMENT STRUCTURE

The Bank has established a committee structure that oversees the risk management strategy and policy level, as well as monitored the management's implementation to ensure that the risk management is in line with the corporate governance principles (Governance) and compliance with the requirements of laws, rules, regulations, announcements, criteria (Compliance) and is the key mechanism that drive operations to achieve the success. The main committees that oversee risk management include:

(1) **GSB Board of Directors** has a role in determining the Bank's vision, direction, and strategy as well as considering potential risks to ensure efficient and effective management implementation of vision, direction, and strategy.

(2) **Risk Oversight Committee** plays a role in formulating risk management policies according to key risk categories as well as in accordance with strategies to propose to the GSB Board of Directors. The committee also evaluates, monitors, and supervises risk volume to ensure that it is at an appropriate level and reports the risk status to the GSB Board of Directors; and to ensure that the Bank's capital and liquidity management strategies to support risks are consistent with approved risk appetite. The committee also has an authority to approve risk management systems and tools for measuring, monitoring, and controlling risks.

(3) **Good Corporate Governance Committee** has a role to formulate policies, strategies, goals, operation plans, as well as rules and regulations on good corporate governance, compliance, credit review, prevention and suppression of corruption, stakeholder management, sustainable operations, and corporate social and environmental responsibilities to be in accordance with laws and regulations and propose to the GSB Board of Directors. The committee also evaluates the risk management effectiveness on compliance, supervision and monitoring, good corporate governance operations, regulatory compliance supervision, credit review, prevention and suppression of corruption, stakeholder management, sustainable operations, and corporate social and environmental responsibilities.

(4) **Audit Committee** plays a role in reviewing the efficiency and effectiveness of internal control process, good corporate governance process, risk management process; reviewing the Bank's compliance with laws, rules, regulations, operational procedures, Cabinet's Resolutions, announcements, or orders related to operations; reviewing the organization's operations in areas where significant risks affect the Bank's strategic objectives and are consistent with significant changes to the Bank's risk environment.

(5) **Executive Committee** has a role in considering and recommending policies, strategies, business plans, management follow-up control plans; considering and recommending directions and criteria for investment, lending, and other business operation and propose to the GSB Board of Directors for consideration; and considering and recommending appropriate and effective organization structure.

The Risk Oversight Committee, the Good Corporate Governance Committee, the Audit Committee, and the Executive Committee also play a role in integrating Governance, Risk Management, and Compliance to achieve the Integrity-Driven Performance.

Furthermore, there are additional committees who oversee risk management in core business operation 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.

3. ENTERPRISE RISK MANAGEMENT

The Bank has adopted the COSO ERM 2017 principles and Risk and Security Supervision Criteria for Specialized Financial Institutions as announced by the Bank of Thailand as guidelines for Enterprise Risk Management to control/reduce, and prevent risks that may affect Objective Setting, both financial and non-financial, to an acceptable level to ensure that the Bank’s business operations efficiently achieve its goals.

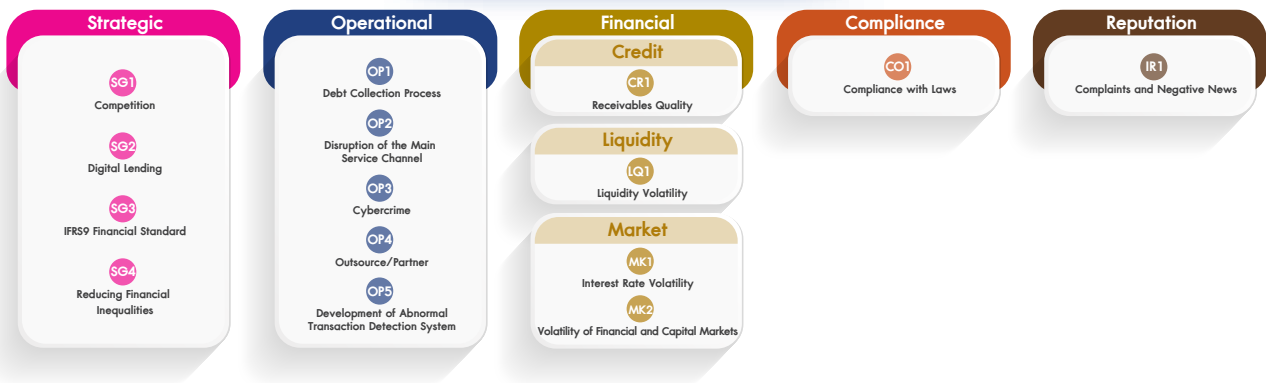
1) Determination of long-term Risk Appetite in accordance with the Bank’s strategic goals (long-term plan) based on Risk Profile by considering capital funds strength, liquidity position and financial projections (Financial Targeting & Positioning) that take into account the key impacts including Stress test, impact of TFRS 9 to determine Risk Appetite and Risk Tolerance to be consistent with criteria of regulatory agencies to provide framework for risk management as follows:



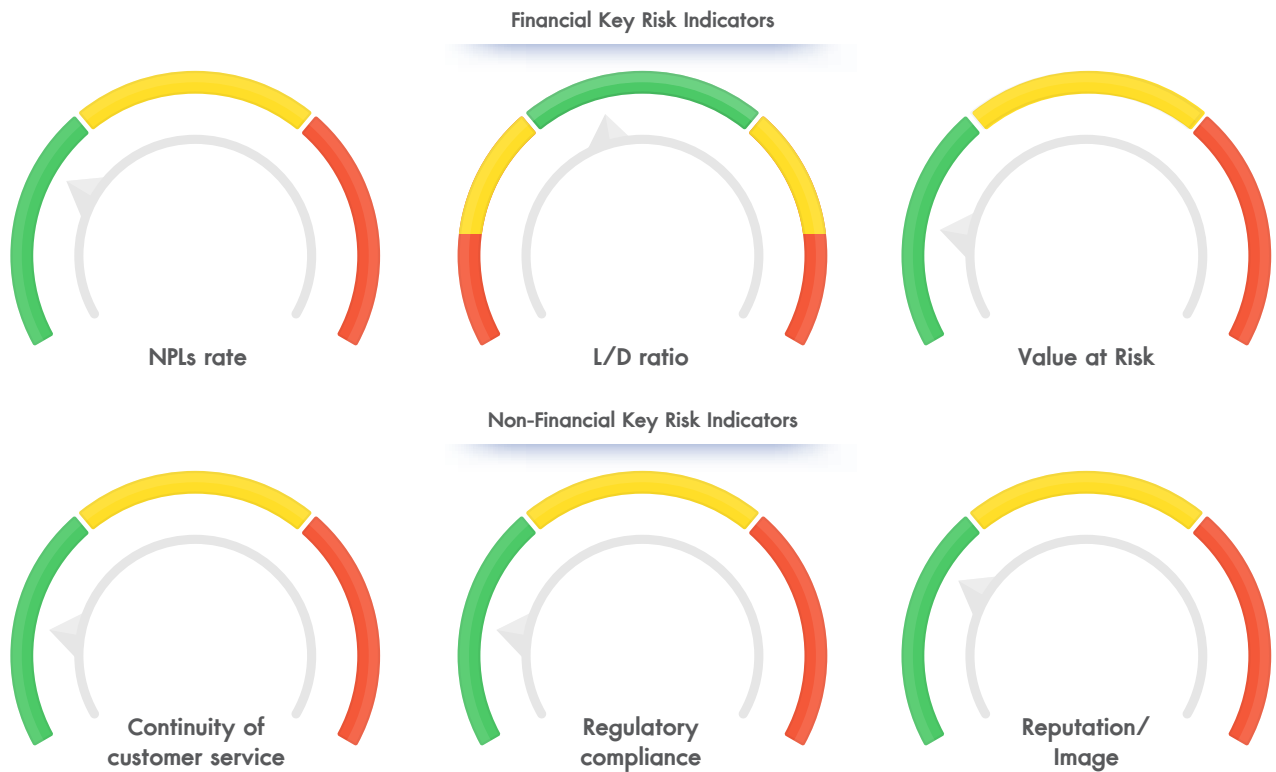
2) Preparation of Risk Map that identifies important risk factors that the Enterprise need to manage within the Risk Appetite. The Business Unit and the Support Unit, who are the Risk Owner will review the risks and set up the targets and annual action plans/projects. The identification of key factors is related to the Strategy Map and Key Performance Indicators (KPIs) of the Bank. The risk measurement criteria must be consistent with the financial projections.

In 2022, the Bank’s risk factors were as follows:

Risk Map of Government Savings Bank for 2022



The Bank has placed importance on the determination of Key Risk Indicators (KRIs) to serve as Early Warning. If KRIs exceed the Risk Appetite and/or Risk Tolerance, the risk status report will be sent to the E-mails of executives of the relevant group, functional line, and department so that they can monitor and review the risk level in a timely manner, review risk management measures/plans in accordance with the current situation and effectively reduce/control risks by considering appropriate Cost of Risk. Examples of KRIs are as follows:



4. STRATEGIC RISK MANAGEMENT

Strategic Risk is the risk arising from formulation of strategic plans, action plans, and their implementation that are inappropriate and inconsistent with internal factors and external environments, making it unsuccessful in the specified direction. This adversely affects the Bank's revenue and capital. Therefore, the Bank places importance on establishing Strategic Risk Policy and Guidelines as well as following up on strategic risk reports regularly to ensure that risks will not exceed Risk Appetite.

In 2022, the COVID-19 pandemic has been relieved. Continuous economic stimulus measures

and measures to help debtors affected by COVID-19 resulted in gradual recovery in domestic economic activities. However, there was high uncertainty due to the high level of household debt, inflation driven by energy costs, and rising interest rates. In addition, the global economy was at risk of entering a recession, both due to the Russia – Ukraine and USA – China conflicts which may widen and intensify and the fluctuation of the money and capital markets. As a result, the Bank has relatively high strategic risks due to the operating results not meeting its targets.

In 2022, the Bank has focused on conducting business with continuous growth, quality, and sustainability by continuing to carry out the Social Bank mission. With the goal of reducing inequality and create fair access to financial resources, issuing low-interest loans, taking care of debtors affected by both COVID-19 and other disasters as well as taking care of bad debts to minimize the impact especially from NPLs that were likely to increase, the Bank therefore hastened to help affected customers, both individuals and small entrepreneurs, to be able to sustain their businesses, to have liquidity for spending and to invest in other occupations instead. This included debt moratorium measures and debt restructure to suit the debtor's ability to repay the debt. However, the Bank has gradually setup General Provisions to support the risks continuously and reviewed and adjusted operational strategies in line with the changing environment, including controlling and managing overdue NPLs systematically and managing liquidity, financial cost, and creating returns appropriate to the Risk Appetite. As a result, by the end of 2022, the Bank's performance was better than targets and it was able to help the people at the grassroot level, small entrepreneur, and SMEs through comprehensive remedial, rehabilitation, and liquidity enhancement measures continuously.

In addition, the Bank has focused on continuously developing digital technology to upgrade to full Digital Lending, for example, using Alternative Credit Score to consider lending through Mobile Banking, which is the

use of customer financial transaction data to consider granting credit instead of analyzing income in providing MyMo - My Credit loans to low income group, both informal workers and salaried workers, with lower interest rates than informal loans and expanding into comprehensive financial transactions. Moreover, the Bank also places importance on managing the risk that will arise from technological changes in information security. Three aspects of information technology risk management are 1) Confidentiality, 2) Reliability, and 3) Availability of Customer Service System. There is a committee to supervise risk management and assess potential impacts from changes in information technology strategies or directions, new product and service launches that will affect the Bank's technological structure, laws and regulations. The Bank also focuses on listening to customer voices by increasing channels for listening and reporting service problems 24 hours a day and has a tool to monitor customer voices via social media to respond to customer needs in a timely manner. This is to build confidence and satisfaction among customers, suppliers, partners, and all group of stakeholders, to use the service and cooperate to support the Bank's operations continuously.

The Bank is able to manage strategic risks to be under the risk appetite with key performance achieved targets in all indicators such as Net Increase in Loans, Retail Lending via Digital Lending, NPLs per Outstanding Loans, and Net Profit.

5. MARKET RISK MANAGEMENT

Market Risk refers to the risk arising from interest rate movements, fluctuation in foreign exchange rates, and changes in the price of instruments in money and capital markets that causes negative impacts on the Bank's revenue and capital.

In 2022, the overall money and capital markets remained volatile, with pressure from inflation accelerating following the protracted war between Russia and Ukraine as well as sanction against Russia, resulting in rising energy price and pushing up inflation rapidly in many countries. As a result, central banks had to tighten their monetary policy to curb inflation. In particular, the US Federal Reserve accelerated the increase of Fed Fund Rate 7 times from 0.00 - 0.25% to 4.25 - 4.50%, resulting in a significant strengthening of the US Dollar. As a result of policy rate hikes of various countries, the global economy began to slow down and faced the risk of a recession. There are also pressure factors for the global economic recovery, such as China's Lockdown and Zero COVID-19 measures, geopolitical conflict situations.

Overall, the Thai economy began to recover from the relaxation of the COVID-19 control measures. Economic activities gradually returned to normal in the second half of the year and the country was fully opened, helping

the tourism sector to continue to improve and export sector recovered in line with trading partners economies. In addition, there were continuous economic stimulus measures from government such as “Kon La Krueng” (Half-half co-payment), “Rao Tiew Duay Kan” (We travel together), “Shop Dee Mee Kuen” (The more you spend the more you get) schemes. This affected investor confidence resulting in fund inflows. As a result, the overall SET Index increased from the end of the previous year. Meanwhile, the price of bonds fell (yield increase) from the end of the previous year in line with the direction of interest rates. The Monetary Policy Committee gradually increased the policy rate 3 times from 0.50% to 1.25% to stabilize the weak Baht as well as control high inflation.

The Government Savings Bank carefully manages its investment portfolios in accordance with investment policies, trading account management policies, and risk management policies set by the Board of Directors. In addition, the Risk Oversight Committee is responsible for approving measurement and monitoring systems to control risks within the risk appetite. There is also an Asset and Liability Management Committee to oversee interest rate setting and interest rate risk management to be in line with the situation. Moreover, the Bank closely monitored the status of investment portfolios and risks. Summary of market risk management in 2022 is as follows:

1) Review of Market Risk Management Policy and Interest Rate Risk Management in Banking Book Policy to ensure its alignment with the Bank’s strategy, business plan, and regulatory criteria of the Bank of Thailand, as well as review of Market Risk Management Guidelines and Interest Rate Risk Management in Banking Book Guidelines which serve as guidelines for risk management to be in line with such policies and be more efficient.

2) Development of tools to measure/assess and control market risks, consisting of:

- Assessment of impacts from risk factors that may affect investment portfolio values such as Mark to Market and Present Value of 1 basis point (PV01).
- Assessment of potential maximum losses that may arise from normal transactions by using the Value at Risk (VaR) model to measure risks in the event of changes in risk factors under a confidence level and specified holding period. Back Testing was regularly conducted in accordance with the Bank of Thailand’s guidelines.
- Assessment of interest rate risk by analyzing the difference in the timing of changes of new interest rates or the remaining contract period between assets and liabilities (Repricing Gap) and assessment of impact on the Bank’s future net interest income (NII Sensitivity).
- Review of Risk Limits and Risk Triggers for both trading and banking account transactions to suit the changing situation such as NII Sensitivity, PV01, VaR, etc.
- Conducting Stress Test on market and interest rates by setting simulation situations that may arise from severe changes in risk factors which has a negative impact on the Bank’s revenue and capital funds. The test comprised situations referred to the Bank of Thailand’s guidelines and to the Bank’s additional requirements. The results of the Stress Test were reported quarterly. In addition, there was a stress test using a simulation scenario specified by the Bank of Thailand (Supervisory Stress Test). From the stress test results, it was found that the Bank had sufficient capital to support the impact of the crisis in all situations.
- Assessment of effectiveness of risk hedging derivatives to ensure that derivatives were effective for risk prevention.
- Preparedness for the cessation of the LIBOR interest rate by developing work systems and risk management tools to support new products.

3) Market Risk Monitoring and Reporting consisting of:

- Preparation of investment and market risk status reports on daily, monthly, and quarterly basis and present to relevant committees and executives.
- Utilization of information system such as Investment System to effectively monitor and control risks. The system could provide early warning before the incidents of damage or risks exceeding the risk appetite and suspend transactions before exceeding the specified risk limit.

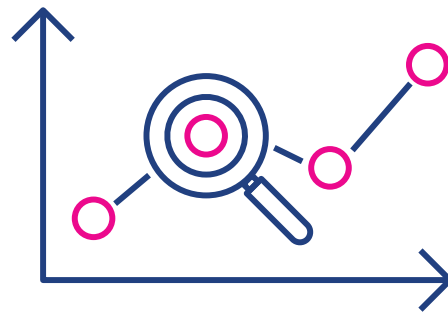
4) Risk control of investment in subsidiaries by requiring regular monitoring of the operating performance and management result of subsidiaries. The subsidiary has established a risk management policy which covers market risks in order to ensure that the Company’s risk management is carried out appropriately.

6. LIQUIDITY RISK MANAGEMENT

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).

In 2022, the overall liquidity of the Thai banking system increased from the previous year due to the expansion of deposits that outperformed the expansion of loans. Deposits increased mainly from savings deposits in the business sector, individuals, and funds provide liquidity and mitigate risks from volatile money and capital markets, as well as an increase in fixed deposits. Supporting factors were the increase in deposit interest rates after the Monetary Policy Committee gradually raised interest rate from 0.50% to 1.25%, and the launch of deposit campaigns that accelerated towards the end of the year to support loan growth in the next phase and compensate for deposits that are due. Loans in overall increased, but the proportion significantly decelerated from the previous year, mainly from personal loans and business loans following the gradually recovering economic activities after the COVID-19 situation had improved. There were also various measures to help and relax, such as rehabilitation loans for SMEs, debt restructuring, relaxation of housing loans measures (LTV). However, the acceleration of the issuance of private sector bonds to lock in financial costs together with vulnerability of households and SMEs' financial positions from the economy that has not yet fully recovered has resulted in limited credit growth.

GSB has continuously provided loans to the government sector, individuals, and many government



projects such as “Sang-Ngarn, Sang-a-cheep” loans, caring loans (Fight for COVID-19), Soft Loan for Re – Open hotel business and hotel Supply Chain. It also delayed the increase in loan interest rates to help customers. In addition, there was a joint investment to establish Mee Tee Mee Ngern Co., Ltd., to alleviate debt problems, reduce financial inequality, and provide a source of fund with cheap interest cost. In terms of deposits, the Bank has raised interest rates on deposits and return of Premium Savings Certificates in line with the policy interest rate direction and launched deposit products that are diversified in each age range. In 2022, the Bank has launched long term 7-year, 10-year, 12-year special savings deposits for retirement to make people sustainably aware of the importance of saving for retirement and have a good quality of life when entering aging society. In addition, there were fund raising through the issuance of Social Bond to finance and/or refinance projects to promote and develop society under the Social Finance Framework. The Bank focuses on asset and liability structure management and cost management to be appropriate and ensure that there is sufficient liquidity to support operations in each period and to keep risks within risk appetite.

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 the asset and liability management guidelines, liquidity risk management

strategy; and supervising operations to be in line with the risk management framework to control risks to be in accordance with Risk Appetite. Moreover, the liquidity management working group is responsible for 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. Summary of liquidity risk management in 2022 is as follows:

1) Review Liquidity Risk Management Policy to ensure its alignment with the Bank's strategy, business plan, as well as regulatory criteria of the Bank of Thailand, and preparation of Liquidity Risk Management Guidelines which serve as guidelines for liquidity risk management to be in line with such policies and be more efficient

2) Development of tools to measure/assess and control liquidity risks, consisting of

- Preparation of Liquidity Gap Report by preparing both remaining contractual period and behavioral pattern, including preparation of Funding Concentration Report.

- Measurement and assessment of liquidity risk using financial ratios, such as loans to deposits ratio, liquid assets to deposits ratio, large capital sources dependency ratio, etc.

- Review of Risk Limit and Liquidity Risk Trigger as well as identifying level or quantity of high quality and high liquidity assets (Liquidity Cushion) to ensure that the Bank has sufficient liquidity to support its business operations.

- Conducting Stress Test by setting 3 simulation situations according to the Bank of Thailand's guidelines i.e., (1) Institution-specific crisis, (2) Market-wide crisis, and (3) Combination of both. In each scenario, the assumption is that there is a larger outflow of deposits than usual, and the discount rate used to reduce the securities' value from the market price (Hair Cut) is set in different proportions. Stress test results were reported quarterly. In addition, there was a stress test using a simulation scenario specified by the Bank of Thailand (Supervisory Stress Test). From the stress test results in 2022, it was found that the Bank had sufficient liquidity to support all crisis situations.

- Review of Contingency Liquidity Plan by defining roles and responsibilities of the Board of Directors, executives, and related departments, including operational procedures; determination of Early Warning Indicator to identify abnormal situations in liquidity and to monitor regularly; and testing of emergency liquidity plan to ensure preparedness to manage potential liquidity crisis appropriately and in a timely manner.

3) Monitoring and Reporting Liquidity Risk consisting of

- Preparation of liquidity risk monitoring reports on daily, monthly, and quarterly basis and estimation of key liquidity ratios to be presented to relevant executives and committees.

- Development of Asset and Liability Management (ALM) system for analyzing and assessing liquidity risk.

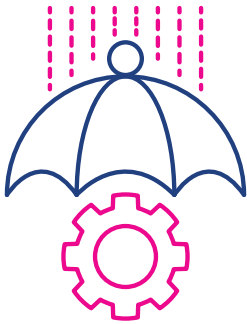
4) Controlling the risk of investment in subsidiaries by requiring regular monitoring of the performance and management results of the subsidiaries. The subsidiaries have established a risk management policy which covers liquidity risk to enable proper risk management.



7. CREDIT RISK MANAGEMENT

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 of the current economic and social conditions, and has closely monitor it to appropriately improve the credit provision criteria and credit risk management by focusing on developing a systematic credit risk management process in accordance with the best practice standards, improving the credit facility process, developing credit risk management tools to support the quality growth of loans and investments, including monitoring and controlling credit risk within risk appetite. Summary is 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 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.

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.

6) Setup a centralized credit analysis and approval process, determine credit approval authority including authority to review and renew business credit limits in order to have a check & balance process in line with good risk management principle.

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 borrowers 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 in an appropriate and uniform manner.

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 ability to repay debt to be 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 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 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 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 loan approval process and competitiveness.

11.2) System for analyzing information of corporate customers and credit risks, consisting of business data analysis system (Enlite) and 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.

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 in order 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 impact 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 employees' capabilities and skills in credit granting, investment, credit risk management and support the creation of credit risk management culture for relevant employees continuously.

15) Establish Debt Management Process to prevent and resolve overdue debts as well as proceeding with a lawsuit or a compromise and management of non-performing assets.

16) Prepare to support the calculation of impairment according to TFRS 9 by developing/improving impairment model (ECL Model), including the reliability test of the model so that the Bank can calculate the reserves appropriately.

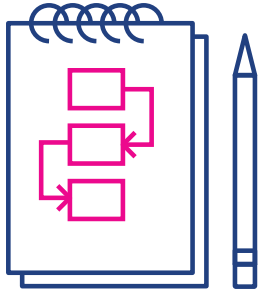
8. OPERATIONAL RISK MANAGEMENT

Operational Risk is the risk of damage caused by the inadequacy or defect of the internal control process, 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.

In 2022, the Bank has continuously adjusted its business model to be in line with economic, social, and the COVID-19 pandemic situation. Technology has been used to support services in expanding service channels and issuing financial products through various digital channels to respond to the customers' needs and increase their convenience and speed of access to services. Such operations increased the likelihood of operational risks from external events, such as fraud of third parties tricking customers to transfer money or pay for goods, smuggling of customers' electronic card information to make online transactions, account opening scam, or tricking customers to click the link embedded with remote phone control program, and threat of fraud from new forms of financial transactions.

Therefore, the Bank places importance on operational risk management. There is continuous communication to build knowledge and understanding of security of personal information and security from fraud in financial transactions for the Bank's customers. In addition, the Bank has developed a security system to prevent remote control on the Bank's Mobile Banking Application and developed Fraud Monitoring system that can monitor abnormal transactions to cover both financial and non-financial transactions in real time to help reduce and prevent damage from financial fraud that may occur to customers and the Bank, creating confidence in the use of financial services and products of the Bank for customers and all groups of stakeholders. In addition, the Bank has implemented Business Continuity Management (BCM) to manage the situation of COVID-19 pandemic as a continuation from the previous year, consisting of the Pandemic Plan, Crisis Communication Plan, and Business Continuity Plan (BCP), by dividing teams and places of operation and managing employees to work from home as appropriate in each situation. The situation was closely monitored to impose additional measures according to the changing situation. This enabled the Bank to carry out important transactions continuously.





The Bank also places importance on creating and developing an appropriate operational risk management environment so that all personnel in the organization are aware and give importance to risk management and apply it correctly to become a Risk Culture. The policy framework has been reviewed and the operational risk management has been developed continuously. In 2022, the Bank performed as follows:

1) REVIEW POLICIES RELATED TO OPERATIONAL RISK MANAGEMENT

The Bank has formulated policies related to operational risk management and best practice to serve as a framework for operational risk management. The policies are reviewed annually or reviewed when there are changes that have significant impacts, to enhance the Bank's operational risk management efficiency and be in line the guidelines of regulatory agencies. This includes:

- Operational Risk Management Policy
- Business Continuity Management Policy
- New Product Policy
- Business Facilitator Policy
- Insurance Policy
- Operational Risk Management Guidelines
- Business Continuity Management

Framework

2) DEVELOP OPERATIONAL RISK MANAGEMENT SYSTEM

The Bank has established an efficient operational risk management system. All departments were required to identify, assess, monitor, control and

reduce risk and report operational risks to relevant executives and committees regularly to keep them informed of the trend of risk levels in business operations through key operational risk management tools as follows:

(1) Risk Identification and Assessment: The Bank defined Risk Control Self-Assessment (RCSA) as a tool for identifying, assessing, and controlling risks. In addition, a key risk management plan has been prepared to help the Bank manage operational risk to cover important risks and have adequate and appropriate risk control. It must be reviewed at least once a year or whenever there is a change in risk factors that affect the Bank's operations. The Bank followed up the efficiency of the Existing Control or operation result according to the risk management plan on a quarterly basis to control the risk within the risk appetite.

(2) Risk Monitoring: The Bank defined Key Risk Indicators (KRIs) as tools to monitor and alert critical operational risks. They are used as an early warning signal when the risk exceeds the risk appetite. This requires a review of the risk level/risk management measures, as well as preparation of additional risk management plan in accordance with the current situation to manage the risk in a timely manner.

In 2022, the Bank reviewed its operational risk indicators (KRIs) and defined additional Digital Fraud Risk Indicator to monitor damage and take care of customers from digital fraud management.

(3) Storing and Reporting Operational Risk Data (Loss Data): It is a tool to store and report loss data caused by operational risks so that management and the Board of Directors are aware of trend and changes in operational risks and be able to prevent, control, or reduce damage appropriately. The Bank collects loss data caused by operational risks through the Loss Data system, which can effectively collect information on past and present damage and be able to use data to analyze and manage the Bank's operational risks in a timely manner.

(4) Business Continuity Management (BCM): It is a tool to mitigate the impact of the Bank's risk

events by establishing policies, standards, and procedures for the Bank as a whole. Risk Assessment (RA) and major threats that may affect the Bank's continuous operation are carried out. In addition, Business Impact Analysis (BIA) according to 8 Core Business Enablers is conducted to determine the order of major transactions and use it to prepare Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), and other Business Continuity Management related plans such as Cyber Incident Response Plan (CIRP), Crisis Communication Plan, Incident Management Plan (IMP), and Pandemic Plan. In addition, the Bank tests every plan annually, and every three years, the Bank conducts a Bank-wide BCP Testing Exercise which is an integrated test plan where all plans are tested simultaneously with high level executives participated in the test to ensure that if there is an incident that disrupts normal operations, important work transactions can be processed continuously or resumed in a timely

manner. In 2022, the Bank conducted the Bank-wide BCP Testing Exercise by setting test indicators to evaluate efficiency and effectiveness of plans and testing of the plans. The test results showed that critical work transactions and critical work systems could be recovered within a specified time. The lessons learned have been taken with exchanges of experience from testing and managing actual crisis to systematically improve the business continuity management process. There has been a transfer and communication of business continuity management process to all stakeholders.

3) MONITOR AND REPORT OF OPERATIONAL RISK

The Bank prepares monthly, quarterly, and annual operational risk analysis reports to monitor and report critical operational risks to submit to relevant executives and committees. Information technology systems are used to efficiently monitor and manage operational risks.

9. INFORMATION TECHNOLOGY RISK MANAGEMENT

Information Technology Risk refers to the potential risks associated with the use of information technology in business operations. Failure to adequately manage and control may lead to security vulnerabilities, reliability and availability of the Bank's business service and its operation, which may lead to risks of credibility, reputation, image, and compliance with relevant laws and regulations.

The Bank places great importance on information technology risk management by establishing a framework and process for information technology risk management under 3 key principles namely Confidentiality, Integrity, and Availability which is in line with approach of risk management and information security according to international standards; and for information technology operations including cyber threat, to know the level of risk and consider making a risk management plan or risk improvement and prevention plan to ensure that the risk is within the risk appetite.

In addition, the Bank has an IT Risk Management Policy which establishes the Bank's information technology risk management framework including the role, duty and responsibility of relevant committees and departments in accordance with the criteria of regulatory agencies and international standards.

10. CAPITAL ADEQUACY

Capital Adequacy Risk refers to the risk that the Bank's capital may be insufficient for business expansion, insufficient to accommodate unexpected loss or damage, including insufficient to accommodate changing regulations and other environmental conditions.

The Bank attaches importance to efficient capital management by maintaining the capital fund not lower than the capital supervision criteria for specialized financial institutions of the Bank of Thailand. The capital adequacy is calculated based on Basel II criteria, Pillar I, by using Standardized Approach (SA) for credit and market risks, and Basic Indicator Approach (BIA) for operational risks.

The Bank has established the ICAPP Policy and Guideline to serve as a framework for overseeing Internal Capital Adequacy Assessment Process (ICAAP) to be consistent with Regulations on Supervision of Capital (Pillar 2) announced by the BOT, to ensure that the Bank is able to manage the capital level in accordance with the operational framework and maintain the capital level at the ratio higher than the legal requirement. Capital adequacy to support the risk is regularly monitored, analyzed, and reported to the senior executives and Board of Directors. Moreover, the Bank conducts test for the impact of various risk factors and events that may affect the capital adequacy (Portfolio View of Risk) to ensure that the Bank has an appropriate level of capital consistent with the Risk Profile and Business Model. In 2022, the GSB's capital adequacy ratio (BIS Ratio) continued to increase. The capital level has increased due to the Bank's better-than-expected net profit, proactive provisioning to increase capital adequacy to cope with risks arising from COVID-19 pandemic, and preparedness for supporting TFRS 9 standard, etc.

As of 31 December 2022, the Bank had a BIS Ratio of 17.59%, higher than the minimum threshold set by the Bank of Thailand, of no less than 8.5%, with Tier-1 capital ratio of 15.32%, higher than the minimum threshold set by the Bank of Thailand, of no less than 4.25%. The composition of the capital is mainly derived from retained earnings, while most of the risk assets are credit risk assets, which are the main transactions of the Bank.





Internal Audit



PERFORMANCE REPORT OF THE AUDIT COMMITTEE OF GSB FOR 2022

The GSB Audit Committee consists of 4 independent directors who are qualified in various fields with sufficient knowledge and experience to review the credibility of the financial statements. The Audit Committee has performed its duties independently as assigned by the Board of Directors and in accordance with the scope of duties and responsibilities as specified in the Audit Committee Charter which is in line with the Operation Manual of the Audit Committee in State Enterprise, Ministry of Finance and the Criteria for Evaluating Operational Process and Management of Enablers of State Enterprise (Rev. 2022). The Audit Committee placed importance on adequate risk management and internal control system, as well as regulatory compliance with a focus on transparency with an efficient and effective internal audit to enhance the internal audit quality that can create added value and prevent possible damage to the Bank.

In 2022, the GSB Board of Directors resolved to appoint the Audit Committee as follows:

1. According to the Resolution of the GSB Board of Directors at its meeting No.1/2022 dated 15 February 2022 effective from 15 February 2022 to 16 May 2022 consisting of:

Mrs. Thida	Pattatham	Acting Audit Committee Chairman and Audit Committee Member
Mrs. Rachadaporn	Rajchataewindra	Audit Committee Member

2. According to the GSB Order No. 2-78/2022 regarding appointment of the Audit Committees dated 6 June 2022 effective from 17 May 2022 consisting of:

Ms. Yaowanuch	Wiyaporn	Audit Committee Chairman
Mr. Taweetilp	Visanuyothin	Audit Committee Member
Mrs. Rachadaporn	Rajchataewindra	Audit Committee Member
Mrs. Thida	Pattatham	Audit Committee Member

GSB Senior Executive Vice President, Audit Group, acts as the secretary of the Audit Committee.

In 2022, the Audit Committee held 12 meetings with executives, internal auditors, and the auditor (State Audit Office of the Kingdom of Thailand) in accordance with the relevant agenda, where 3 meetings were held via electronic media due to the COVID-19 prevention measure. The Chairman and all members of the Audit Committee attended all meetings. However, in order to focus on creating good corporate governance processes, the Audit Committee has reported the results of all meetings to the GSB Board of Directors. Summary of the performance of the Audit Committee is as follows:

FINANCIAL STATEMENTS REVIEW

The Audit Committee reviewed the financial statements before and after the auditor's quarterly review and audited the financial statements before and after the auditor's annual audit, together with the audit group, auditors, and relevant management team. This included considering the analysis of the GSB's operating results and financial position on significant issues and provided useful suggestions to ensure that the financial statements preparation process complies with Thai Financial Reporting Standards, accounting standards, generally accepted accounting principles, with the disclosure of material information that were sufficient, complete, timely, reliable, and useful to the users of financial statements. This included monitoring the Bank's preparation to support compliance with the TFRS Group of Financial Instruments (TFRS 9) as well as provisioning plans to accommodate impacts arising from compliance with TFRS Group of Financial Instruments (TFRS 9).

REVIEW OF THE EFFICIENCY AND EFFECTIVENESS OF INTERNAL CONTROL PROCESS AND GOOD GOVERNANCE PROCESS

The Audit Committee reviewed the adequacy of the internal control system based on the audit results of the internal auditors, the audit results of the banking regulator, and placed importance on systematic internal control management including the integration between the audit group and compliance and risk management group in accordance with the principle of Governance Risk and Compliance in order to create a good governance process for the Bank. This was to ensure that the internal control system and management of the GSB were appropriate and be cautious enough. Moreover, the Committee monitored the operation to ensure that corrective actions for issues found from internal and external audit have been taken appropriately and timely. The Bank's operations were reviewed according to the Criteria for Evaluating Operational Process and Management of Enablers of State Enterprise (Rev. 2022) to enhance the Bank's operation to be effective, efficient, and in line with good corporate governance principle.

REVIEW OF RISK MANAGEMENT PROCESS

The Audit Committee reviewed monthly and quarterly risk analysis reports as well as followed up on the results of corrective actions taken according to the Bank of Thailand's observations. It also conducted a review of the Bank's operations according to Criteria for Evaluating Operational Process and Management of Enablers of State Enterprise (Rev. 2022), examination of the management process for providing fair customer services (Market Conduct) and the internal control and risk management process in conducting E-Payment service, as well as monitoring the Bank's risk management under the COVID-19 pandemic situation. These were to ensure that the Bank's risk management in various aspects were appropriate, efficient, and that the risk was at an acceptable level. The Committee also provided guidelines to achieve a strict control system that can prevent risk, damage, and fraud that may occur.

REVIEW OF COMPLIANCE WITH LAWS, REGULATIONS AND RULES OF THE BANK AND REGULATORY AGENCIES

The Audit Committee placed importance on the management and compliance with laws, regulations and rules of the Bank and regulatory agencies. It monitored the progress based on internal auditors' recommendations, customer complaints, corrective actions according to audit results of the Bank of Thailand and the State Audit Office of the Kingdom of Thailand. The Committee together with the management also reviewed and monitored compliance with regulations, rules, procedures, announcements, and orders relating to GSB operations regularly. The Committee focused on preventive audits and providing suggestions to improve efficiency of the Bank's operations to ensure that all departments comply with laws, regulations and rules of the Bank and regulatory agencies.

SUPERVISION OF INTERNAL AUDIT

The Audit Committee approved the internal audit master plan, annual audit plan, and internal audit efficiency improvement plan. It conducted a review of implementation of the plan and the audit result of the internal auditors and provided suggestions and followed up corrective actions on significant issues to achieve good governance and adequate internal

control. The Audit Group Charter was reviewed and approved to determine the appropriateness of duties and responsibilities, scope of works, rights, and independence in performing duties. The Committee also approved revision of the internal audit manual. In addition, the Audit Committee also supported the development and enhancement of internal audit work in terms of providing confidence, consulting, proactive operation, supporting adoption of technology and developing technology used in the audit, to support the rapid changes in the digital age. Moreover, it also supported the adoption of the concept according to ISO/IEC standards to adjust work processes to build confidence in the organization and be more acceptable and encouraged internal auditors to have special qualifications related to internal audit and to have continuous professional development to support the changing operations of the Bank. The Committee also considered the annual performance operation of the GSB Senior Executive Vice President, Audit Group.

DISCUSSION WITH THE AUDITOR

The Audit Committee had 3 meetings with the auditor to discuss scope and audit guidelines, findings, and recommendations, to prevent duplication of audit operation resulting in good cooperation. It also followed up the corrective actions as suggested by the auditor and considered audit fees as deemed appropriate and proposed to the Board of Directors for approval.

DISCUSSION WITH HIGH-LEVEL EXECUTIVES, GROUP EXECUTIVES, AND GSB REGIONAL OFFICES

The Audit Committee discussed with high-level executives, group executives. And GSB regional offices to be informed of policies and guidelines on management, internal control, and risk management of the Bank, the group, the functional line, and GSB regional offices, as well as problems and obstacles in management in order to jointly find the preventive measures, express opinion and provide suggestions for corrective actions to prevent any impact on the Bank.

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

according to the best practice guidelines of the State Enterprise Policy Office (SEPO), Ministry of Finance to ensure that the performance of the Audit Committee is efficient and achieve the specified results. There was a preparation of the performance development plan of the Audit Committee including the review of skills, knowledge, and expertise of the Audit Committee (Skill Matrix) according to the specified elements and qualifications specified in accordance with the Bank's context at least once a year to provide appropriate training courses in line with the Skill Matrix and the roles and responsibilities of the Audit Committee.

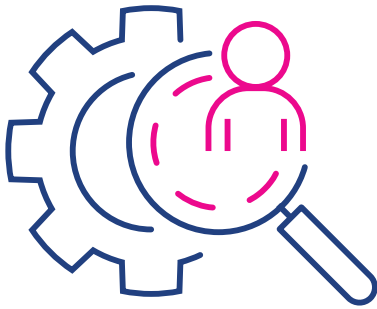
AUDITOR'S REMUNERATION

Government Savings Bank is a state enterprise with the State Audit Office of the Kingdom of Thailand as the auditor receiving the remuneration of 3,525,000 Baht.

The Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter by exercising its knowledge and experience with caution, prudence, and sufficient independence as well as providing opinion and recommendation in a constructive, straightforward, transparent, and verifiable manner. The Audit Committee was of the opinion that the financial statements of the Bank and information disclosure were complete, reliable, and comply with the financial reporting standards, accounting standards, and generally accepted accounting principles. The risk management and internal control system was effective and sufficient. The internal audit was independent, covering high-risk operations and in compliance with the audit standards. There was an appropriate supervision of the operations in accordance with laws and regulations for the best interest of the Bank without restrictions on obtaining information, resources, and cooperation from the Government Savings Bank.



(Ms. Yaowanuch Wiyaporn)
Chairman of the Audit Committee



INTERNAL AUDIT

The internal audit operation of the audit group is an honest, independent, and conflict-of-interest-free assurance and consulting services process that adds value and improves the operations of the organization by:

The internal audit will contribute to the achievement of the organizational goals by evaluating and improving the effectiveness of risk management, internal control and supervision processes in a systematic and orderly manner adhering to International Standards for Professional Practice of Internal Audit, State Enterprise Internal Audit Practice Handbook 2012 of the State Enterprise Policy Office (SEPO), Ministry of Finance, and Announcement and Policy Guidelines of the Bank of Thailand, as well as Criteria for Evaluating Operational Process and Managing Enablers of State Enterprise (Rev. 2022).

The Bank by the Board of Directors, the Audit Committee, and management team, placed importance and promoted the independence of internal auditors in planning and executing the audit work with a common goal to evaluate the efficiency and effectiveness of the internal control system to prevent or reduce operational risks.

In 2022, the audit group complied with the state enterprise internal audit framework as follows:

QUALIFICATIONS OF THE INTERNAL AUDITORS

All GSB internal auditors have at least a bachelor's degree. The audit group encourages internal auditors to acquire knowledge and skills and develop various abilities according to their assigned duties so that internal auditors can perform their duties with expertise and due care in their professional practice in accordance with standards and ethics of internal audit profession. Internal auditors are required to continuously develop their own knowledge and abilities and they are sent to participated in the training for not less than 40 hours per person per year. At present, internal auditors have received a total of 4 professional certifications namely Certified Information System Auditor (CISA) of 5 persons, Certified Public Accountant (CPA) for 2 persons, Certified Professional Internal Auditors of Thailand (CPIAT) for 45 persons, and Certified Information Security Management System Auditor/Lead Auditor Training Course (Based on ISO/IEC 27001: 2013 standard) for 25 persons.

STRUCTURE OF INTERNAL AUDIT UNITS

The audit group can perform their duties independently and report their audit work to the Audit Committee and the GSB President & CEO. In addition, the Audit Group Charter has been prepared, which clearly defines roles and responsibilities, and disseminated to all employees of the GSB. Moreover, internal auditors have disclosed conflicts of interest prior to performing every audit.

RELATIONSHIP WITH THE MANAGEMENT TEAM

The audit group discusses and plans audit with senior executives and executives of the relevant audited units, and carries out the corrective actions of internal control according to recommendations in the audit report by the executives of the relevant audited units.

RESPONSIBILITIES OF THE AUDIT GROUP

Internal audit operations cover the completeness and reliability of financial information; compliance with relevant laws, regulations, policies, and relevant orders; work process that has major impact on operations and reporting on the appropriateness of asset retention; and to assess whether the use of the Bank's resources is efficient and worthwhile. The audit group places importance on internal control system in accordance with the guidelines of COSO. In every audit operation, there will be an assessment of control environment, risk assessment, control activities, and monitoring. There is a review and assessment of adequacy and effectiveness of internal control, review of the Bank's operations according to the Criteria for Evaluating Operational Process and Managing Enablers, and review of the management process for providing fair customer services (Market Conduct) to ensure that the organization has a control system, as well as to prevent fraud that may occur in the organization.

OPERATION AND REPORT

The audit group prepared an internal audit master plan consisting of strategic audit plan, annual audit and budget plan, human resource management plan, personnel development plan, and other resource management plans by considering risks that may prevent the objectives of the departments and the Bank from achieving the specified results. All risk factors of the risk management function are used in conjunction with the risk factors established by the audit group in order to prioritize the risks in determining the audit plan to match with the resource of the audit group to achieve efficiency and effectiveness for the organization. The audit group has improved the audit by applying modern tools, equipment, technologies to assist in the audit operation. In addition, a data management system has been implemented to collect various data to help plan the audit more efficiently. However, when internal auditors perform audit operations and provide recommendations for

improvement, there will be a monthly follow-up on the results of corrective actions according to recommendation of internal auditors and prepare a quarterly and annual summary report of the follow-up of the corrective actions by the audited units to present to the GSB President & CEO and the Audit Committee.

MAINTAINING THE QUALITY OF INTERNAL AUDITORS' WORK

The audit group has arranged for a quality assessment after the audit operation by the audited units, self-evaluation of the executives of the audit group, and quality assessment from within the Bank, including assessment from an independent external agency every 5 years where all assessment results were analyzed to improve the operational efficiency of the internal auditors.





Good Corporate Governance



GOOD CORPORATE GOVERNANCE

Corporate governance is a key factor in building sustainability and enhancing organizational efficiency. The main objectives are to supervise, monitor, control, and oversee those who are authorized to perform administrative duties so that the organization's resources can be utilized efficiently and effectively in accordance with the goals, to achieve the utmost benefit to all stakeholders fairly.

Good Corporate Governance refers to corporate governance that leads to the creation of sustainable value for the businesses to achieve the following results:



GOOD CORPORATE GOVERNANCE PRINCIPLE

The Bank's Good Corporate Governance Principle focuses on the roles of the Board of Directors and senior executives in supervising business with full responsibility for the performance of their duties, creating added value for the business for both short-term and long-term competition, treating all stakeholders equally, having transparency in operations that can be verified by transparently disclosing information to relevant parties, promoting the development of good governance and ethics in conducting business operations, and providing opportunities for people to participate in expressing their opinions about any actions that may affect the environment, health, quality of life, and well-being of community and society.

GSB has always placed importance on the good corporate governance practice in State Enterprise by reviewing corporate governance principle to be in line with continuous changes according to the economic and social environment.

GOOD CORPORATE GOVERNANCE POLICY

Good Corporate Governance Policy is a compilation of good corporate governance principles and best practices of the Board of Directors and senior executives considering the sustainable business operations in accordance with principles and guidelines for good corporate governance in state enterprise B.E. 2562, the Bank of Thailand's Notification No. Sor Kor Sor 12/2019 on Governance of Specialized Financial Institutions and criteria for evaluating operational process and managing Core Business Enablers of State Enterprise (Revised 2022)

The Bank has reviewed its good corporate governance policy by stipulating principles and practices for good corporate governance consisting of 8 sections as follows:

SECTION 1 ROLES OF THE GOVERNMENT SECTOR

The government sector, by the Ministry of Finance, has authority and responsibility to generally supervise the affairs of the Bank to provide a good balance of governance. The government sector takes part in setting policies and operating directions for the Bank to carry out its activities, measures or projects that require setting up of measures/or guidelines and supervise and monitor the Bank to operate according to its missions and objectives by granting the Bank the power and freedom not to interfere in the management of the Bank. The Bank must systematically report its performance according to policies and good governance guidelines to the government sector, including report on financial and non-financial performance, report on compliance with international standards of good governance and compliance with laws, rules and regulations related to the business.

SECTION 2 BOARD OF DIRECTORS

2.1 Duties and responsibilities of the **Board of Directors**

2.1.1 To formulate key strategies and policies

2.1.2 To ensure that the Bank has effective control, supervision and audit mechanisms.

2.1.3 To continuously monitor and supervise the Bank's operations.

2.2 Duties and responsibilities of **Directors**

To perform duties with honesty, protect the Bank's interests, do not engage in any transactions in which one has an interest in order to prevent conflicts of interest

2.3 Duties and responsibilities of **Senior Executives**

To strictly implement policies, strategies, risk frameworks, and good corporate governance policies; control risks to an appropriate and acceptable level; Report risk status, significant factors and problems that need to be resolved to the Board of Directors

SECTION 3 ROLES OF STAKEHOLDERS

To establish a policy for treatment of stakeholders so that the Bank conducts its business ethically, does not violate the rights of stakeholders, has fair marketing sharing, and is socially and environmentally responsible.

SECTION 4 SUSTAINABILITY AND INNOVATION

To establish a policy, operational manual, long-term master plan, annual action plan on social and environmental responsibility according to international standards (SDGs/ISO 26000-CSR in process) and prepare a sustainability report that takes into account the international standard framework, including promoting innovation to improve work processes

SECTION 5 INFORMATION DISCLOSURE

To have a process for preparing important financial and non-financial information, and the disclosed information must be accurate, complete, sufficient, reliable, consistent, timely, in accordance with the law and financial reporting standards through various channels in a way that is easily accessible.

SECTION 6 RISK MANAGEMENT AND INTERNAL CONTROL

6.1 Risk Management

The Bank has a well-established and efficient risk governance framework in place, with systems and risk management processes covering all significant risks. The Bank's risk appetite is classified in line with the risk profile of the Bank's business operations, with the objectives, main goals, and strategies that take into account the systematic importance of financial institutions, including both the strength of the Bank's capital and liquidity position. Besides, the Bank has communicated to all relevant persons to provide an operational framework for their implementation of the risk management process to be in the same direction.

6.2 Internal Control

The Board of Directors, executives at all levels, and all officers play a common role in effective internal control processes. There is an appropriate mechanism for Check and Balance. Responsibilities, duties, and scope of approval are clearly defined. There is supervision over the preparation and recording of accounts and the protection of bank assets. There is a clear process for whistleblowing or receiving complaints considering confidentiality.

SECTION 7 ETHICS

To formulate a policy and practice guideline on ethics toward stakeholders strictly for the Bank to operate its business ethically, provide channels for complaints when there is misconduct, with measures to investigate and protect complainants.

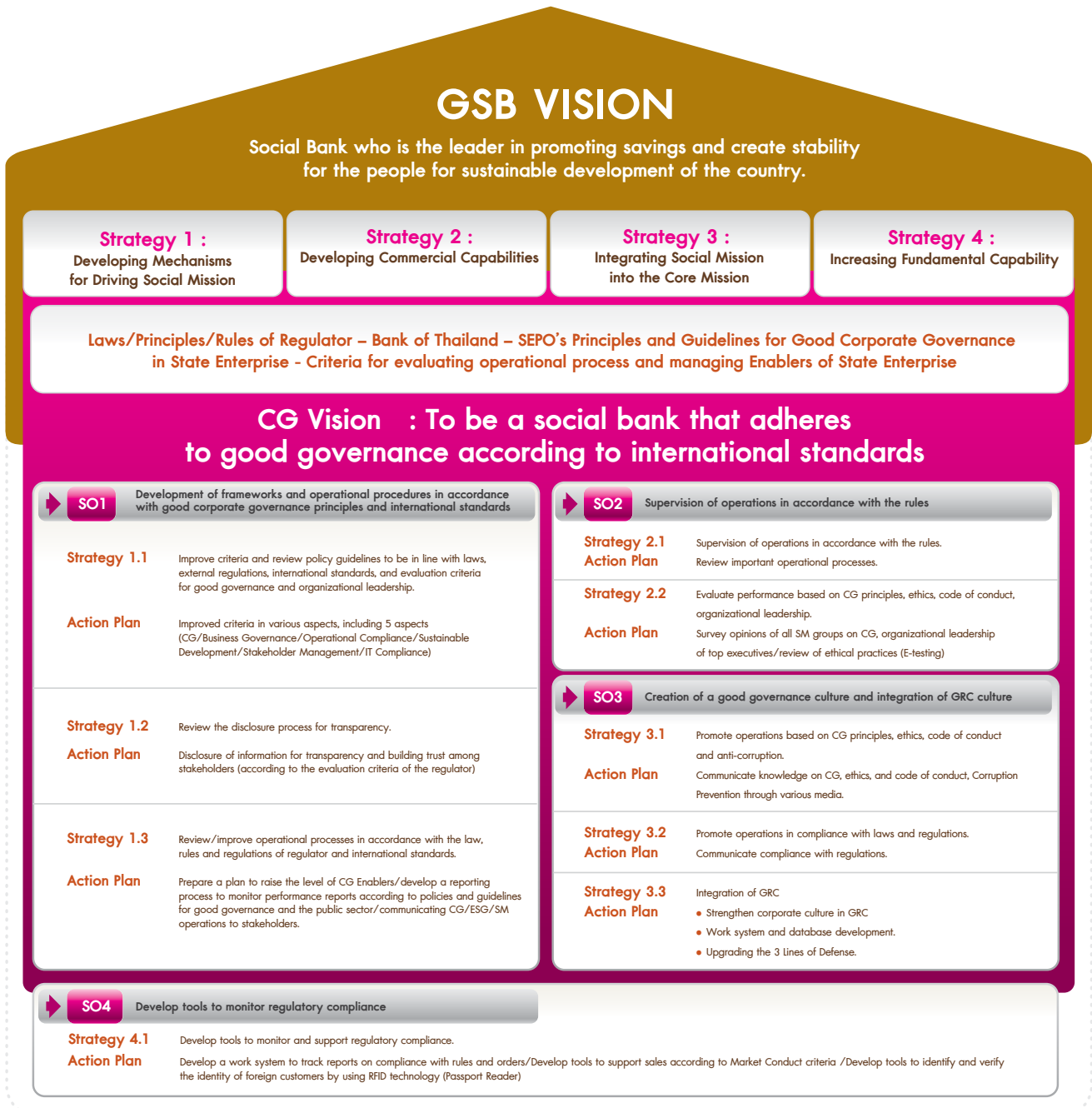
SECTION 8 PERFORMANCE MONITORING

The Board of Directors supervises the Bank to achieve the performance appraisal agreements. The performance and goals are published to stakeholders for acknowledgment. Assessment results are used to improve the Bank's operation. Financial and non-financial performance is monitored on a regularly, including the adequacy of the Internal Audit system, Information and Digital Management system, and Human Resource Management system. The Board also provides observations or suggestions to improve and increase the standards and sufficiency of those work systems.

GOOD CORPORATE GOVERNANCE PLAN

The Bank annually reviews a Good Corporate Governance Master Plan and puts it into practice. The Good Corporate Governance Master Plan for 2022-2026 has established 4 operational strategies as follows:

- Strategy 1** Development of frameworks and operational procedures in accordance with good corporate governance principles and international standards
- Strategy 2** Creation of a good governance culture
- Strategy 3** Supervision of operations in accordance with the rules to increase operational efficiency
- Strategy 4** Development of tools and work systems, including the integration of good corporate governance, risk management and internal control.



NOMINATION AND APPOINTMENT OF GSB DIRECTORS

DIRECTOR NOMINATION AND APPOINTMENT PROCESS

The Bank places importance on the director nomination process by conducting it with criteria and transparency in accordance with good corporate governance principle to ensure that the composition of the GSB Board of Directors consisting of qualified persons with skills, knowledge, expertise, diverse experience, that are modern and suitable for the Bank's short-term and long-term operations including state enterprise strategic plan, with the realization of driving the organization towards its mission and strategic goals. In the process of nomination and appointment of the Bank's directors, the GSB Board of Directors has assigned the GSB Director Nomination Committee to perform the following actions:

- 1) To determine the criteria for the nomination of qualified persons to be the Bank's directors in accordance with the State Enterprise Policy Committee (SPC)'s Guidelines for the Appointment of State Enterprise Directors and relevant regulations.
- 2) To consider the nomination and screening of qualified persons suitable for nomination as Non Ex-officio Directors taking into account the proportion of appointment of Non Ex-officio Directors of the Bank based on the Director's Pool of the Ministry of Finance and/or qualified persons with experience working in business sectors at least one-third of the number of Non Ex-officio Directors. The Board of Directors should consider establishing the Board structure with at least one-third of the Board members being independent directors to comply with good corporate governance policy.
- 3) To consider nomination of qualified persons with skills, knowledge, expertise and experience by using the Board Skill Matrix as prescribed by the Bank which has been reviewed annually, and to consider areas that the Bank still lack or need persons with additional qualifications or expertise to be in line with the Bank's mission and strategy.
- 4) To examine the qualifications of qualified persons nominated as the Bank's directors by considering qualified persons who do not have prohibited characteristics in being Non Ex-officio Directors as stipulated in the relevant laws, and provide opinion to the Board for selection consideration.
- 5) To submit a list of qualified persons considered suitable for nomination as the Bank's directors to the GSB Board of Directors, before proposing to the person authorized to appoint the Bank's directors for further approval, respectively.

DIRECTOR NOMINATION POLICY

The nomination of directors shall consider the following qualifications of the GSB Board of Directors:

- Persons who have qualifications to be directors as specified under the Standard Qualifications of State Enterprise Directors and Officials Act, laws and regulations of regulatory agencies related to the Bank's business operations as well as the Bank's regulations.
- Persons with knowledge, expertise, and specific characteristics necessary for business operations and necessary for achievement of the Bank's main goals and missions, who have diverse characteristics according to the Skill Matrix, experience, and specific capability that are beneficial, in line with the Bank's mission and strategy, as well as age and gender diversity. According to the State Enterprise Policy Office's Guidelines for Appointment of State Enterprise Directors, the main Skill Matrix shall consist of 4 areas namely finance, accounting, laws, and information technology. In case the law on establishment of state enterprise specified specific expertise, the Skill Matrix shall be in accordance with such expertise.
- Persons who are able to perform their duties and express their opinions independently and dedicate sufficient time to perform their duties.
- Persons shall not hold directorships in more than 3 state enterprises including GSB.
- Persons should not operate businesses or hold the positions as Directors, executives, or officer in businesses that compete with GSB.

REPORT OF THE GSB DIRECTOR NOMINATION COMMITTEE

In 2022, the Board of Directors resolved to appoint the GSB Director Nomination Committee twice. The Board of Directors at its' meeting No. 1/2022 on 15 February 2022 approved to appoint Ms. Yaowanooch Wiyaporn as Chairman of the GSB Director Nomination Committee, Ms. Supreeya Pipatmanomai, Mr. Pakorn Partanapat, and a representative from the State Enterprise Policy Office as members of the Committee, and GSB President & CEO as Secretary, according to the GSB Specific Order No. 2-24/2022 regarding the appointment of the GSB Director Nomination Committee dated 2 March 2022. In addition, at the Board's meeting No. 5/2022 on 17 May 2022, it was approved to appoint Mr. Pakorn Partanapat as Chairman of the GSB Director Nomination Committee, Mr. Rangsan Thammanee Wong, Associate Professor Anamai Damnet Ph.D, and a representative from the State Enterprise Policy Office as members of the Committee, and GSB President & CEO as Secretary, according to the GSB Specific Order No. 2-72/2022 regarding the appointment of the GSB Director Nomination Committee dated 1 June 2022.

The GSB Director Nomination Committee has its authorities and responsibilities in determining criteria for nomination of qualified persons to be GSB Directors in accordance with the State Enterprise Policy Committee's Guidelines for the Appointment of State Enterprise Directors; nominating qualified persons considering the suitable person according to the specified criteria; examining the qualifications of those persons; and providing opinion for selection consideration together with the list of nominated persons to the GSB Board of Directors for approval before proceeding to the next step.

The Nomination Committee has performed its duties in accordance with laws, rules, regulations, relevant for the appointment of state enterprise directors and the good governance principles for the nomination of GSB Directors in order to find qualified persons with knowledge, capability, experience, qualification, without prohibited characteristics, and with Skill Matrix that match with role and mission of the Bank.

In 2022, the GSB Director Nomination Committee held 2 meetings in which all Committee members attended the meetings and provided opinions and recommendations and considered significant matters before submitting to the GSB Board of Directors as follows:

1. The Committee scrutinized the list of qualified persons to nominate as additional GSB directors.
2. The Committee scrutinized the matter to request approval of the review of the Charter of the GSB Director Nomination Committee and requested to continue using the Charter of the Nomination Committee announced on 7 January 2022.
3. The Committee scrutinized the matter to request approval of the review of the Skill Matrix of GSB Directors and requested to continue using 10 areas of Skill Matrix which the Board had approved at its meeting No. 12/2021 on 13 December 2021 64 namely 1) Finance 2) Accounting 3) Law 4) Information Technology, Digital, and Innovation 5) Banking 6) Risk Management 7) Economics 8) Business Administration 9) strategy and Development Planning, and 10) Society and Environment.

The GSB Director Nomination Committee has reported the meeting results and recommendation to the Board of Directors for acknowledgement after every meeting. The GSB Director Nomination Committee has performed its duties as assigned by the Board of Directors with full capabilities with due diligence, prudence, and transparency for the best interests of the Bank and all stakeholders.



(Mr. Pakorn Partanapat)

Chairman of the GSB Director Nomination 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

According to the Government Savings Bank Act B.E. 2489, the GSB Board of Directors shall consist of a Chairman and not less than six but not more than thirteen other Directors appointed by the Cabinet, with the GSB President & CEO serving as a Director and Secretary to the Board. Their term of office is three years. In case the Chairman or a Director retires before their terms end, or in case where the Cabinet appoints additional Directors while the appointed Directors remain in office, the person appointed to replace or to be an additional Director shall be in office for the remaining term of the Chairman or Directors who has been already appointed.

The GSB Board of Directors performing corporate governance duties from 1 January – 7 February 2022 consisted of:

NO.	NAME	POSITION
1	Mr. Patchara Anuntasilpa (MOF Representative)	Chairman
2	Mr. Boonchai Charassangsomboon (MOF Representative)	Director
3	Mr. Jessada Promjart	Director
4	Ms. Yaowanooch Wiyaporn	Director
5	Mrs. Sauwanee Thairungroj	Director
6	Ms. Tidarat Thanapakpawin	Director
7	Mrs. Philaslak Yukkasemwong	Director
8	Mr. Mongkon Leelatham	Director
9	Ms. Supreeya Pipatmanomai	Director
10	Mr. Pakorn Partanapat	Director
11	Mr. Gong Rungswang	Director
12	Mr. Vitai Ratanakorn	Director and Secretary

Since the term of office of the formerly appointed Board of Directors ended on 7 February 2022, in this regard, the Cabinet at its meeting on 8 February 2022 resolved to appoint 10 external individuals to serve as the Chairman and Directors. In addition, the Cabinet at its meeting on 3 May 2022 appointed 4 additional persons as the Chairman and additional Directors. As the Chairmen resigned due to his

retirement, the Cabinet at its meeting on 8 November 2022 therefore resolved to appoint the Chairman of the Government Savings Bank. In summary, the list of the Board of Directors of the Government Savings Bank in 2022 is as follows:

NO.	NAME	POSITION		TERM OF OFFICE
1	Mr. Prapas Kong-led (Resignation due to retirement)	Chairman	MOF Representative	8 Feb - 30 Sep 22
2	Mr. Theeraj Athanavanich **	Chairman		8 Nov - 31 Dec 22
3	Ms. Piyawan Lamkitcha	Director		3 May - 31 Dec 22
4	Mrs. Woranuch Phu-im	Director		8 Feb - 31 Dec 22
5	Ms. Yaowanooch Wiyaporn	Director	Independent Director	8 Feb - 31 Dec 22
6	Ms. Tidarat Thanapakpawin	Director	Independent Director	8 Feb - 31 Dec 22
7	Ms. Supreeya Pipatmanomai	Director	Independent Director	8 Feb - 31 Dec 22
8	Mr. Pakorn Partanapat	Director	Independent Director	8 Feb - 31 Dec 22
9	Mrs. Rachadaporn Rajchataewindra	Director	Independent Director	8 Feb - 31 Dec 22
10	Assoc. Prof. Dr. Thanavath Phonvichai	Director	Independent Director	8 Feb - 31 Dec 22
11	Mrs. Thida Pattatham	Director	Independent Director	8 Feb - 31 Dec 22
12	Asst. Prof. Anamai Damnet, Ph.D. *	Director	Independent Director	3 May - 31 Dec 22
13	Mr. Wisanu Tuntawiroon *	Director	Independent Director	3 May - 31 Dec 22
14	Mr. Rangsarn Thammanee Wong *	Director	Independent Director	3 May - 31 Dec 22
15	Mr. Taweessin Visanuyothin *	Director	Independent Director	3 May - 31 Dec 22
16	Mr. Vitai Ratanakorn	Director and Secretary	Ex-officio Director	

* According to Cabinet Resolution (On 3 May 2022)

** According to Cabinet Resolution (On 8 November 2022)

AUTHORITY

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

Section 16 The President & CEO shall be the GSB Manager having the authority to manage the business and work of the 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, the 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.

QUALIFICATION 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 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, 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 times to performing their duties responsibly, dedicate their times 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 resolved to approve the review 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

Since the Board of Directors had completed their term in December 2021, the Director Nomination Committee has followed the nomination process and used Skill Matrix to consider the nomination of the Directors. In February 2022, the Cabinet resolved to appoint a new Board of Directors to replace the old one. The Board of Directors has the all the Skill Matrix as required by the Bank. Committees have qualifications in line with their assigned responsibilities. Those committees that have a specific Skill Matrix, such as the Audit Committee, the Risk Oversight Committee, the Information Technology Management Committee, has all the Skill Matrix according to criteria set by the regulatory agency.

INDEPENDENCE OF DIRECTORS

Independent Director 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 2022, 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 consecutives 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 Executive Committee who served and held office from 1 January 2021 to 14 February 2022.

NO.	NAME	POSITION
1	Mr. Mongkon Leelatham	Chairman
2	Ms. Piyawan Lamkitcha	Committee member
3	GSB President & CEO	Committee member
4	GSB Inspector General (Mrs. Suphan Saylee)	Secretary

1.2 Executive Committee who served and held office from 15 February to 31 December 2022.

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

With authority to:

- Consider and recommend policies, strategies, business plans and control plans, and submit to the Board of Directors for consideration; scrutinize, follow up, provide opinion and suggestions on strategic plan, budget, and annual performance evaluation agreement of the Government Savings Bank; scrutinize or approve budget transfer and/or change budget items which have already been allocated as assigned by the Board of Directors.
- Scrutinize and provide opinions on directions and criteria for investments, lending, procurement, and other business operations of the Bank which is within the approval authority of the Board of Directors and submit to the Board of Directors for approval.
- Consider and approve investment, lending, and other business operations of the Bank as assigned by the Board of Directors as well as to control and monitor to ensure that they are in accordance with the Bank's plans and goals.
- Scrutinize or approve restructuring of normal and troubled debts, collateral valuation criteria, bad debt write-off, and changes in investment terms and condition 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; and to supervise and provide advice on human resource management and development, knowledge management to be appropriate and sufficient for the sustainable development of the organization.
- Approve Human Resource Master Plan, Knowledge Management Master Plan, Innovation Management Master Plan, and Customer and Market Strategic Plan, and submit to the Board of Directors for acknowledgement before the beginning of the fiscal year; and to monitor the operation result and submit to the Board of Directors for acknowledgement quarterly.
- Consider and formulate policy on creativity and innovation management and supervise the operations to enhance the Bank's innovation management; approve the GSB Innovation Management Master Plan, monitor the operational results to ensure that they are in accordance with the plan, and submit to the Board of Directors for acknowledgement.
- Place importance on the integration of work processes related to governance, risk management, and compliance to achieve integrity-driven performance.

2. AUDIT COMMITTEE

2.1 Audit Committee who served and held office from 1 January to 16 May 2022.

NO.	NAME	POSITION
1	Mrs. Sauwanee Thairungroj	Chairman
2	Mr. Jessada Promjart	Committee member
3	Mrs. Philaslak Yuktasemwong	Committee member
4	Mr. Gong Rungswang	Committee member
5	GSB Senior Executive Vice President - Audit Group	Secretary

2.2 Audit Committee who served and held office from 17 May to 31 December 2022.

NO.	NAME	POSITION
1	Ms. Yaowanooch Wiyaporn	Chairman
2	Mr. Taweessin Visanuyothin	Committee member
3	Mrs. Rachadaporn Rajchataewindra	Committee member
4	Mrs. Thida Pattatham	Committee member
5	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.
- 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; review and approve the Audit Group Charter, internal audit master plan, performance appraisal agreement, and operating manual of the Audit Group work manual.
- 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 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, computer, 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 to provide 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 Risk Oversight Committee who served and held office from 1 January to 16 May 2022.

NO.	NAME	POSITION
1	Ms. Supreeya Pipatmanomai	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	GSB President & CEO	Committee member
4	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary
5	GSB Senior Executive Vice President - Audit Group	Secretary

3.2 Risk Oversight Committee who served and held office from 17 May to 31 December 2022.

NO.	NAME	POSITION
1	Ms. Supreeya Pipatmanomai	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	Mr. Rangsan Thammanee Wong	Committee member
4	GSB President & CEO	Committee member
5	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary

With authority to:

- Formulate policies to submit to the Board of Directors for consideration of overall risk management according to key types of risks, including risk management policies that are consistent with strategies; evaluate, monitor, and supervise the Bank's risk to be at an appropriate level; advise the Board of Directors on the Bank's Risk Oversight Framework.
- Supervise senior executives including head of risk management unit to comply with risk management policies and strategies, including risk appetite.
- Ensure that the 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.
- Consider regulations/criteria for transactions or new product launches (Product Program) of derivatives transactions that affect risk before submitting for approval of transaction by the Board of Directors or a committee assigned by the Bank.
- Approve the overall risk management system and tools for measuring, monitoring and controlling risks, the adequacy of resources used in risk management such as personnel of the Risk Management functions and work system to support risk management.
- Consider and approve the Risk Management 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 acknowledgment.
- 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.

4. GOOD CORPORATE GOVERNANCE COMMITTEE

4.1 Good Corporate Governance Committee who served and held office from 1 January to 16 May 2022.

NO.	NAME	POSITION
1	Ms. Piyawan Lamkitcha	Chairman
2	Ms. Yaowanooch Wiyaporn	Committee member
3	Assoc. Prof. Dr. 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 - Compliance and Risk Management Group	Secretary

4.2 Good Corporate Governance Committee who served and held office from 17 May to 31 December 2022

NO.	NAME	POSITION
1	Ms. Piyawan Lamkitcha	Chairman
2	Asst. Prof. Anamai Damnet, Ph.D	Committee member
3	Assoc. Prof. Dr. 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 - Compliance and Risk Management Group	Secretary

With authority to:

- Formulate/review policies, strategies, goals and operational plans, as well as rules and regulations on good governance, compliance, credit review, fraud prevention and suppression, stakeholder management, sustainable operations and social and environmental responsibility of the Bank in accordance with the laws and rules prescribing criteria and methods for good governance management and submit to the Board of Directors for approval.
- Approve the Good Corporate Governance Master Plan and Stakeholder Management Master Plan and submit 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 Directors for acknowledgement quarterly.
- Ensure that provisions on business ethics and code of conduct of directors, executives, officers, and employees are in place as guidelines within the organization; promote and disseminate

a culture of good corporate governance, sustainable operations, and social and environmental responsibility; encourage the Board of Directors, executives, officers, employees, communities, customers and the public to participate in the activities.

- Approve the Annual Compliance Report and submit it to the Board of Directors for acknowledgment, as well as assess the annual performance of the Compliance Unit to prevent conflict of interest and to ensure independence.
- Control and follow up on operations, recommend necessary measures or guidelines to promote the Bank’s operations on good

corporate governance, regulatory compliance, credit review, fraud prevention and suppression, internal whistleblowing, stakeholder management, sustainable operations, and social and environmental responsibility on a regular basis; prepare performance reports for submission to the Board of Directors for acknowledgement at least quarterly.

- 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 WELFARE COMMITTEE

5.1 Employee Welfare Committee who served and held office from 1 January to 14 February 2022

NO.	NAME	POSITION
1	Mr. Boonchai Charassangsomboon	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 Employee Welfare Committee who served and held office from 15 February to 31 December 2022

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

With authority to:

- Consider and provide opinions on improving the efficiency of the Bank’s operations; promote and develop labor relations, seeking 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 Labor Union and complaints about disciplinary action; consider and improve the conditions of employment; and perform other duties as specified in the law on The State Enterprise Labor Relations.

6. PERFORMANCE EVALUATION AND REMUNERATION OF PRESIDENT AND CEO COMMITTEE

6.1 Performance Evaluation and Remuneration of President and CEO Committee who served and held office from 1 January to 16 May 2022.

NO.	NAME	POSITION
1	Ms. Yaowanooch Wiyaporn	Chairman
2	Ms. Piyawan Lamkitcha	Committee member
3	Ms. Tidarat Thanapakpawin	Committee member
4	GSB Senior Executive Vice President - Human Resources Group	Secretary

6.2 Performance Evaluation and Remuneration of President and CEO Committee who served and held office from 17 May to 31 December 2022.

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

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, recommend the appropriate remuneration rate of the GSB President & CEO to the Board of Directors for consideration and approval; evaluate and report the results of the performance evaluation of the 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 additional remuneration rates to GSB's 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.

7. NOMINATION OF GSB BOARD OF DIRECTORS COMMITTEE

7.1 Nomination of GSB Board of Directors Committee who served and held office from 1 January to 16 May 2022.

NO.	NAME	POSITION
1	Ms. Yaowanooch Wiyaporn	Chairman
2	Ms. Supreeya Pipatmanomai	Committee member
3	Mr. Pakorn Partanapat	Committee member
4	Representative from State Enterprise Policy Office	Committee member
5	GSB President & CEO	Secretary

7.2 Nomination of GSB Board of Directors Committee who served and held office from 17 May to 31 December 2022.

NO.	NAME	POSITION
1	Mr. Pakorn Partanapat	Chairman
2	Mr. Rangsarn Thammaneeuwong	Committee member
3	Asst. Prof. Anamai Damnet, Ph.D	Committee member
4	Representative from State Enterprise Policy Office	Committee member
5	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 from suitable persons according to the specified criteria; examine the qualifications of qualified individuals and provide opinions for selection consideration, and 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

8.1 Information Technology Executive Committee who served and held office from 1 January to 16 May 2022.

NO.	NAME	POSITION
1	Mr. Mongkon Leelatham	Chairman
2	Mr. Pornchai Harnyuenyongsakul	Committee member
3	Ms. Tidarath Thanapakpawin	Committee member
4	Ms. Supreeya Pipatmanomai	Committee member
5	GSB President & CEO	Committee member
6	GSB First Senior Executive Vice President - Information Technology Group	Committee member and Secretary

8.2 Information Technology Executive Committee who served and held office from 17 May to 31 December 2022.

NO.	NAME	POSITION
1	Mr. Wisanu Tuntawiroon	Chairman
2	Ms. Tidarat Thanapakpawin	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:

- The digital technology risk management, both in terms of the Bank's operations and critical systems, which may affect services to customers and the public in general, including assessing the risk of outsourcing service providers that process key work systems of the Bank in order to appropriately report the supervision result to the Board of Directors.
- Supervise compliance with laws and regulations related to digital technology, 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, scrutinize and provide opinions on project plans, Information Technology Master Plan, Digital Business Master Plan, information technology procurement, and allocation of high-priority digital technology resources, and policies related to digital technology, which are within the approval authority of the Board of Directors; monitor operations and drive policies to put into efficient, concise, and consistent practice with the Bank of Thailand's policy guidelines, and report to the Board of Directors.
- Consider and approve the Digital Technology Master Plan and submit to the Board of Directors for acknowledgement before the beginning of the fiscal year; follow up the operating result and report to the Board of Directors for acknowledgement quarterly.

MEETINGS OF BOARD OF DIRECTORS AND ORIENTATION GSB BOARD OF DIRECTORS' MEETING

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 2022, GSB Board of Directors held 12 meetings, 11 of which were regular meetings, and 1 meeting was the workshop of the Board of Directors and senior executives to review the Bank's vision, mission, values and determine the operational direction framework for 2023-2023. The meeting documents were sent to the Directors prior to the meeting. The Board of Directors has attended the meetings according to the meeting criteria. During the meeting, the Directors who may be involved in or have potential interests in any agenda shall abstain from voting, abstain from commenting on that agenda, or leave the meeting room.

MEETING ATTENDANCE OF GSB BOARD OF DIRECTORS IN 2022

Board of Directors/Committee				
No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee
1	Mr. Theeraj Athanavanich (Chairman)	2/2	-	-
2	Mr. Prapas Kong-led (Former Chairman)	10/10	-	-
3	Ms. Piyawan Lamkitcha	12/12	-	-
4	Mrs. Woranuch Phu-im	12/12	20/20	-
5	Ms. Yaowanooch Wiyaporn	12/12	-	8/8
6	Ms. Tidarat Thanapakpawin	12/12	-	-
7	Ms. Supreeya Pipatmanomai	12/12	-	-
8	Mr. Pakorn Partanapat	12/12	20/20	-
9	Mrs. Rachadaporn Rajchataewindra	12/12	-	12/12
10	Assoc. Prof. Dr. Thanavath Phonvichai	12/12	-	-
11	Mrs. Thida Pattatham	12/12	-	12/12
12	Assoc. Prof. Anamai Damnet, Ph.D.	8/8	-	-
13	Mr. Wisanu Tuntawiroon	8/8	-	-
14	Mr. Rangsan Thammanee Wong	8/8	-	-
15	Mr. Taweessin Visanuyothin	6/8	-	9/9
16	Mr. Vitai Ratanakorn (President & CEO)	12/12	19/20	-
	%	98.78%	98.33%	100%

Remarks:

- No. 1 Mr. Theeraj Athanavanich was appointed according to the Cabinet Resolution on 8 November 2022
- No. 2 - 11 were appointed according to the Cabinet Resolution on 8 February 2022
- No. 2 Mr. Prapas Kong-led resigned from Chairman of the GSB Board of Directors from 1 October 2022
- No. 12 - 15 were appointed according to the Cabinet Resolution on 3 May 2022
- Chairman means Chairman of the GSB Board of Directors
- President & CEO means President & CEO of GSB
- No. 16 Mr. Vitai Ratanakorn (President & CEO) was appointed as a representative to attend the meeting on behalf of not attending the Good Corporate Governance Committee

Unit : Time

Board of Directors/Committee

	Risk Oversight Committee	Good Corporate Governance Committee	Employee Welfare Committee	Performance Evaluation and Remuneration of President and CEO Committee	Nomination of GSB Board of Directors Committee	Information Technology Executive Committee
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	10/10	-	5/5	-	-
	-	-	10/10	2/2	-	-
	-	3/3	-	3/3	1/1	-
	14/14	-	-	5/5	-	10/10
	14/14	-	-	2/2	1/1	10/10
	-	-	-	-	2/2	-
	-	-	-	-	-	-
	-	10/10	-	-	-	-
	-	-	-	-	-	-
	-	7/7	-	-	1/1	-
	-	-	-	-	-	7/7
	11/11	-	-	-	1/1	-
	-	-	-	-	-	-
	13/14	9/10	-	-	-	8/10
	98.11%	97.50%	100%	100%	100%	94.59%

MEETING ALLOWANCE AND REMUNERATION OF GSB BOARD OF DIRECTORS IN 2022

Board of Directors/Committee						
No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Good Corporate Governance Committee
1	Mr. Patchara Anuntasilpa (Former Chairman)	-	-	-	-	-
2	Mr. Boonchai Charassangsomboon	-	-	-	-	-
3	Mr. Vichak Apirugnunchai	-	-	-	-	-
4	Mr. Jessada Promjart	-	-	44,999.96	-	-
5	Mrs. Sauwanee Thairungroj	-	-	56,249.95	-	-
6	Mrs. Philaslak Yukkasemwong	-	-	44,999.96	-	-
7	Mr. Mongkon Leelatham	-	-	-	-	-
8	Mr. Gong Rungswang	-	-	44,999.96	-	-
9	Mr. Theeraj Athanavanich (Chairman)	50,000.00	-	-	-	-
10	Mr. Prapas Kong-led (Former Chairman)	250,000.00	-	-	-	-
11	Ms. Piyawan Lamkitcha	240,000.00	-	-	-	125,000.00
12	Mrs. Woranuch Phu-im	240,000.00	110,000.00	-	-	-
13	Ms. Yaowanooch Wiyaporn	240,000.00	-	162,096.75	-	30,000.00
14	Ms. Tidarat Thanapakpawin	240,000.00	-	-	60,000.00	-
15	Ms. Supreeya Pipatmanomai	240,000.00	-	-	137,500.00	-
16	Mr. Pakorn Partanapat	240,000.00	137,500.00	-	-	-
17	Mrs. Rachadaporn Rajchataewindra	240,000.00	-	189,999.92	-	-
18	Assoc. Prof. Dr. Thanavat Phonvichai	240,000.00	-	-	-	100,000.00
19	Mrs. Thida Pattatham	240,000.00	-	189,999.92	-	-
20	Assoc. Prof. Anamai Damnet, Ph.D.	160,000.00	-	-	-	70,000.00
21	Mr. Wisanu Tuntawiroon	160,000.00	-	-	-	-
22	Mr. Rangsam Thammaneewong	160,000.00	-	-	80,000.00	-
23	Mr. Taweesin Visanuyothin	120,000.00	-	129,677.40	-	-
24	Mr. Vitai Ratanakorn (President & CEO)	240,000.00	-	-	60,000.00	80,000.00
Total Meeting Allowance for Board of Directors and Each Committee		3,300,000.00	247,500.00	863,023.82	337,500.00	405,000.00

Remarks:

- No. 1 Mr. Patchara Anuntasilpa resigned from Chairman of GSB Board of Directors from 18 January 2022
- No. 2 Mr. Boonchai Charassangsomboon resigned from GSB Director from 18 January 2022
- No. 3 Mr. Vichak Apirugnunchai resigned from GSB Director from 12 February 2021
- No. 4 - 8 retired by rotation from GSB Director from 8 February 2022
- No. 9 Mr. Theeraj Athanavanich was appointed according to the Cabinet Resolution on 8 November 2022
- No. 10 Mr. Prapas Kong-led resigned from Chairman of GSB Board of Directors from 1 October 2022

Unit : Baht

Board of Directors/Committee

Employee Welfare Committee	Performance Evaluation and Remuneration of President and CEO Committee	Nomination of GSB Board of Directors Committee	Information Technology Management Committee	Monthly Remuneration	Total Meeting Allowance	Bonus of GSB Board of Directors in 2022	Total Meeting Allowance, Remuneration, and Bonus of GSB Board of Directors
-	-	-	-	30,967.72	-	437,500.00	468,467.72
-	-	-	-	15,483.86	-	350,000.00	365,483.86
-	-	-	-	-	-	40,625.00	40,625.00
-	-	-	-	22,499.98	44,999.96	350,000.00	417,499.94
-	-	-	-	22,499.98	56,249.95	350,000.00	428,749.93
-	-	-	-	22,499.98	44,999.96	350,000.00	417,499.94
-	-	-	-	22,499.98	-	350,000.00	372,499.98
-	-	-	-	22,499.98	44,999.96	350,000.00	417,499.94
-	-	-	-	15,333.33	50,000.00	-	65,333.33
-	-	-	-	154,999.88	250,000.00	-	404,999.88
-	50,000.00	-	-	120,000.00	415,000.00	137,365.59	672,365.59
38,750.00	25,000.00	-	-	97,499.94	413,750.00	-	511,249.94
-	37,500.00	12,500.00	-	120,000.00	482,096.75	350,000.00	952,096.75
-	50,000.00	-	107,500.00	120,000.00	457,500.00	350,000.00	927,500.00
-	10,000.00	-	90,000.00	120,000.00	477,500.00	350,000.00	947,500.00
-	-	22,500.00	-	120,000.00	400,000.00	137,365.59	657,365.59
-	-	-	-	97,499.94	429,999.92	-	527,499.86
-	-	-	-	97,499.94	340,000.00	-	437,499.94
-	-	-	-	97,499.94	429,999.92	-	527,499.86
-	-	10,000.00	-	69,354.82	240,000.00	-	309,354.82
-	-	-	87,500.00	69,354.82	247,500.00	-	316,854.82
-	-	10,000.00	-	69,354.82	250,000.00	-	319,354.82
-	-	-	-	69,354.82	249,677.40	-	319,032.22
-	-	-	60,000.00	120,000.00	440,000.00	350,000.00	910,000.00
38,750.00	172,500.00	55,000.00	345,000.00	1,716,703.73	5,764,273.82	4,252,856.18	11,733,833.73

7. No. 10 - 19 were appointed according to the Cabinet Resolution on 8 February 2022
8. No. 11 and 13 - 16 retired by rotation from the GSB Director from 8 February 2022, and were appointed according to the Cabinet Resolution on 8 February 2022 for the 2nd term
9. No. 20 - 23 were appointed according to the Cabinet Resolution on 3 May 2022
10. Chairman means Chairman of GSB Board of Directors
11. President & CEO means President & CEO of 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

The meeting allowance is paid only to the directors attending the meeting per time basis once a month. In a reasonable case, the meeting allowance maybe paid more than once a month but not more than 15 times 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 shall receive 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. The directors shall receive the meeting allowance for not more than 2 committees/subcommittees/other working groups, each of which not more than once 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% to 100% of the amount of bonus received based on a normal criteria.

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 a normal criteria.

REMUNERATION OF GSB PRESIDENT & CEO

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

REMUNERATION FOR EXECUTIVES

TYPE OF INCOME	Salary	Special Compensation	Compensation	Meeting Allowance	Bonus	Total
2020 Expenses						
GSB President & CEO	8,573,333.36	5,074,285.72	114,666.62	510,000	350,000	14,622,285.70
GSB Senior Executive Vice President and First Senior or Equivalent	29,594,940	-	55,333.28	391,000	10,520,842.95	40,562,116.23
GSB Executive Vice President or Equivalent	72,941,738	-	20,000	30,000	268,47,256.86	99,838,994.86
2021 Expenses						
GSB President & CEO	9,240,000	1,800,000	120,000	480,000	284,277.77	11,924,277.77
GSB Senior Executive Vice President and First Senior or Equivalent	29,528,688	-	120,000	252,000	7,545,288.66	37,445,976.66
GSB Executive Vice President or Equivalent	75,723,974.8	-	-	36,000	19,343,130.25	95,103,105.05
2022 Expenses						
GSB President & CEO	9,600,000	3,960,000	120,000	460,000	350,000	14,490,000
GSB Senior Executive Vice President and First Senior or Equivalent	37,688,368	-	117,499.94	243,000	13,332,282.19	51,381,150.13
GSB Executive Vice President or Equivalent	81,795,969.32	-	-	37,000	27,342,841.08	109,175,810.40

REMUNERATION FOR OFFICERS

DETAIL	2020 Expenses		2021 Expenses		2022 Expenses	
	Officer	Employee	Officer	Employee	Officer	Employee
Salary	8,656,973,836.98	8,656,973,836.98	8,987,598,582.22	1,085,291,718.21	9,244,777,169.9	1,038,569,984.35
Bonus	3,067,569,369.75	-	2,370,193,308.36	-	3,133,846,104.44	-
Welfare (include employees)	824,214,699.45		831,898,179.86		950,711,001.3	
Total	12,548,757,906.18	1,148,338,559.74	13,021,588,250.30	1,085,291,718.21	14,280,045,276.94	1,038,569,984.35

ORIENTATION FOR NEW DIRECTORS

In 2022, the Cabinet resolved to appoint the GSB Board of Directors as follows:

1. The Cabinet resolution on 8 February 2022 approved the appointment of the Chairman and other members of the Board of Directors, totaling of 10 members as follows:

- | | | |
|---------------------------|-----------------|----------|
| 1) Mr. Prapas | Kong-led | Chairman |
| 2) Ms. Piyawan | Lamkitcha | Director |
| 3) Mrs. Woranuch | Phu-im | Director |
| 4) Ms. Yaowanooch | Wiyaporn | Director |
| 5) Ms. Tidarat | Thanapakpawin | Director |
| 6) Ms. Supreeya | Pipatmanomai | Director |
| 7) Mr. Pakorn | Partanapat | Director |
| 8) Mrs. Rachadaporn | Rajchataewindra | Director |
| 9) Assoc. Prof. Thanavath | Phonvichai | Director |
| 10) Mrs. Thida | Pattatham | Director |

This was from 8 February 2022 onwards. The Bank has invited the Chairman and Directors to attend an orientation on 14 February 2022.

2. The Cabinet resolution on 3 May 2022 approved the appointment of 4 additional directors in the GSB Board of Directors as follows:

- | | | |
|-----------------------|----------------|----------|
| 1) Asst. Prof. Anamai | Damnet, Ph.D | Director |
| 2) Mr. Wisanu | Tuntawiroon | Director |
| 3) Mr. Rangsang | Thammanee Wong | Director |
| 4) Mr. Taweasin | Visanuyothin | Director |

The additional directors shall be in office for the remaining term of the directors who have been appointed.

This was from 3 May 2022 onwards. The Bank has invited Directors to attend an orientation on 17 May 2022.

3. The Cabinet resolution on 8 November 2022 approved the appointment of Mr. Theeraj Athanavanich as the Chairman of the GSB Board of Directors, whose term of office was equal to the remaining term of the Chairman who had been appointed, from 8 November 2022 onwards. The Bank has invited the Chairman to attend the orientation on 14 November 2022.

This is to ensure that the newly appointed directors received important information about GSB, business and operation of GSB, scope of duties and responsibilities of GSB Directors, to support the performance of duties as a director of GSB. The GSB had prepared and delivered documents relevant to the Bank's business operation for the Board of Directors (Director's Handbook) to the directors in advance of the orientation.

DEVELOPMENT OF GSB BOARD OF DIRECTORS

The Government Savings Bank has implemented a project for development of the GSB Board of Directors by providing training to enhance knowledge and skills related to good corporate governance, corruption prevention, risk management, and essential knowledge for financial institutions, as well as cybersecurity from leading institutions such as Thai Institute of Directors, King Prajadhipok's Institute, top educational institutions, Institute of Research and Development for Government Organizations (IRDPO). It also organized visits to operations of customer groups that the Bank aided and supported such as village fund group and community organizations to listen to problems and suggestions for reviewing and formulating policies for the Bank's operation.

The Board of Directors has prepared a plan to increase the governance efficiency of the Board of Directors for 2022 by requiring the development of additional knowledge necessary for the Bank's operations, training, study visits in financial institutions, or site visit on financial innovations both domestically and internationally. The Board of Directors has followed up the implementation of the plan to increase governance efficiency of the Board of Directors on a quarterly basis. The performance in 2022 has been completed as planned.

- The Bank has a policy to promote and support persons appointed as directors to receive advice and useful information for their duties and prepare for new or appointed directors by:

1. Providing documents related to the Bank's business operation for GSB directors such as documents related to the governance, Bank of Thailand announcements and policy guidelines for specialized financial institutions issued under Section 120 of the Financial Institution Business Act B.E. 2551 as amended with the approval of the Ministry of Finance, documents related to administration and management, documents related to credit granting, documents related to investment, etc. by sending to directors in advance before the orientation;

2. Conducting orientation of new directors by senior executives of the Bank; and

3. Visiting actual operations.

- The Board regularly receives information related to the performance of current duties.

- The Bank has a policy to encourage directors to attend various training courses to enhance their knowledge related to their roles as directors. This helps directors to better understand the roles and responsibilities of directors according to the good corporate governance principle and enhance knowledge and new perspectives on financial institution management, business administration, technology, and innovation, to help support efficient and effective performance. In 2022, the Bank encouraged the GSB Board of Directors to participate in training courses and seminars as follows:

1. Director Leadership Certification Program (DLCP), Thai Institute of Directors (IOD)
2. Advanced Audit Committee Program (AACP), Thai Institute of Directors (IOD)
3. Anti-Corruption: The Practical Guide (ACPG), Thai Institute of Directors (IOD)
4. Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)
5. Director Certification Program (DCP), Thai Institute of Directors (IOD)
6. Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
7. Intermediate Certificate Course Thailand and the ASEAN Community in Global Political Economy, King Prajadhipok's Institute
8. Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
9. Advanced Certificate Course in Public Economic Management for Executives, King Prajadhipok's Institute
10. Diploma Course in Corporate Governance for Directors and Executives of Regulators, State Enterprises, and Public Organizations, King Prajadhipok's Institute
11. Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
12. Super Series "Leadership & Effective Corporate Culture", Institute of Research and Development for Public Enterprises (IRDP)
13. Aesthetics ToP-ART (ATA), Aesthetics and Arts Association in collaboration with the University of the Thai Chamber of Commerce
14. Participation in Cyber Resilience Leadership (SMART GOAL) organized by the Bank of Thailand

(BOT) in collaboration with the Securities and Exchange Commission and the Office of Insurance Commission

Moreover, the Bank arranged a special lecture to educate the Board of Directors on the topic "Raising Cyber Security Awareness" by Air Vice Marshall Amorn Chomchoey, Deputy Secretary General, National Cyber Security Agency etc. In addition, the GSB organized an overseas study visit for the GSB Board of Directors and senior executives in Spain to study economy and culture of Spain, operations of Cecabank, Banco Bibao Vizcaya Argentina (BBVA) Bank, Caixa Bank, and Harbour Space University as guidelines for applying to the Bank

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

Government Savings Bank arranges for an annual performance assessment of the Board of Directors at least once a year, which can be divided into 2 types: Board Evaluation and Self-Assessment. 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 2022, the Board of Directors has approved the review of the assessment forms for both the Board 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 summarized the assessment results for submitting to the Board of Directors for approval at its Meeting No. 10/2022 on 15 November 2022. The assessment results can be summarized as follows:

1. The Board Evaluation has a score of 98.65% which is in the "excellent" level and has a higher score than the previous year.
2. The Self-Assessment has a score of 97.92% which is in the "excellent" level and has a higher score than the previous year.

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. The Board of Directors' Meeting No.11/2022 on 14 December 2022 resolved to approve the plan to increase the Bank's governance efficiency for 2023 which was in accordance with the specified criteria.

THE POSITION HELD BY GSB DIRECTORS AND SENIOR EXECUTIVES IN RELATED BUSINESSES

LIST OF GSB DIRECTORS			GOVERNMENT SAVINGS BANK	RELATED COMPANY ⁽¹⁾													
				1	2	3	4	5	6	7	8	9	10	11	12		
1	Mr. Theeraj	Athanavanich	Chairman														
2	Ms. Piyawan	Lamkitcha ^{6/}	Director			✓											
3	Mrs. Woranuch	Phu-im	Director														
4	Ms. Yaowanooch	Wiyaporn	Director														
5	Ms. Tidarat	Thanapakpawin ^{16/}	Director														✓
6	Ms. Supreeya	Pipatmanomai ^{16/}	Director														☑
7	Mr. Pakom	Partanapat ^{3/}	Director										☑				○
8	Mrs. Rachadaporn	Rajchataewindra ^{1/}	Director	✓													
9	Assoc. Prof. Dr. Thanavath	Phonvichai ^{3/}	Director		✓												
10	Mrs. Thida	Pattatham	Director														
11	Assoc. Prof. Anamai	Damnet, Ph.D	Director														
12	Mr. Wisanu	Tuntawiroon	Director														
13	Mr. Rangsan	Thammanee Wong	Director														
14	Mr. Taweessin	Visanuyothin	Director														
15	Mr. Vitai	Ratanakorn ^{2/7/16/}	President & CEO	✓			☐						○				✓
16	Ms. Paphakorn	Ratanasate ^{4/15/}	Senior Executive Vice President		✓												✓
17	Mr. Wuttipong	Piromyaporn ^{5/}	Senior Executive Vice President		✓												
18	Mr. Chokchai	Kunawat ^{7/}	Senior Executive Vice President				✓										
19	Mr. Therdtham	Suvichavorraphan ^{8/}	Senior Executive Vice President				✓										
20	Mrs. Boonrak	Udomittipong ^{9/}	Senior Executive Vice President					✓									
21	Mr. Veerachai	Amorntakolsuwech ^{7/}	Senior Executive Vice President					✓									
22	Mr. Boonson	Jenchaimahakoon ^{10/}	Senior Executive Vice President						✓	✓							
23	Mr. Santhan	Yoosiri ^{10/14/}	Senior Executive Vice President							✓			✓				
24	Mrs. Prangmas	Dheandhanoo ^{11/}	Senior Executive Vice President							✓							
25	Ms. Noppawan	Ratanawekin ^{13/}	Senior 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 Mr. Jessada Promjart who resigned due to the end of the term of office, and been appointed as a Director in TIPH effective from 1 May 2022
 2/ means holding office according to GSB Board's Resolution No. 12/2020 on 15 September 2020 and still holding a position of Director in Dhipaya Insurance PCL. (TIP) according to the GSB Board's Resolution No. 2/2021 on 16 February 2021
 3/ means replacing Mr. Mongkon Leelatham who resigned from a representative director on 8 February 2022 by appointing according to GSB Board's Resolution No. 3/2022 on 15 March 2022
 4/ means replacing Mr. Therdtham Suvichavorraphan who resigned from a representative director effective from 31 August 2022 by appointing according to GSB Board's Resolution No. 8/2022 on 16 August 2022

5/ means replacing Mrs. Pachaleeporn Voraviboonsavat who was retired effective from 1 October 2022 by appointing according to GSB Board's Resolution No.8/2022 on 16 August 2022.

6/ means replacing Mr. Boonchai Charassangsomboon who resigned from representative director on 18 January 2022 by appointing according to GSB Board's Resolution No. 3/2022 on 15 March 2022.

7/ means holding the office for another term according to GSB Board's Resolution No. 3/2021 on 16 March 2021.

8/ means replacing Mr. Isara Wongrungru who resigned from representative director on 31 August 2022 by appointing according to GSB Board's Resolution No. 8/2022 on 16 August 2022, and been appointed as a Director in TIP Life effective from 1 September 2022.

9/ means replacing Mr. Wuttipong from 1 October 2022 by appointing according to GSB Board's Resolution No. 8/2022 on 16 August 2022.

10/ means holding the office for another term according to GSB Board's Resolution No. 3/2022 on 15 March 2022.

11/ means replacing Ms. Paphakorn Ratanasate by appointment according to GSB Board's Resolution No. 8/2022 on 16 August 2022.

12/ means under appointment of replacement director.

13/ means replacing Mr. Isara Wongrungru who resigned from representative director on 31 August 2022 by appointing according to GSB Board's Resolution No. 9/2022 on 20 September 2022
 14/ means replacing Mr. Veerachai Amorntakolsuwech by appointing according to GSB Board's Resolution No. 8/2022 on 16 August 2022.

15/ means appointing according to GSB Board's Resolution No. 13/2020 on 20 October 2020.

16/ means appointing according to GSB Board's Resolution No. 6/2022 on 21 June 2022.

As of 31 December 2022

RELATED BUSINESSES

COMPANY WITH COMMON DIRECTORS OR SENIOR EXECUTIVES ⁽²⁾																						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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																		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
														<input checked="" type="checkbox"/>								

Related Company ⁽¹⁾

- 1. Dhipaya Group Holdings PCL. - TIPH
- 2. MFC Asset Management PCL. - MFC
- 3. National Credit Bureau Co., Ltd. - NCB
- 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 12/
- 9. Fast Money Co., Ltd. - FM
- 10. TRIS Corporation Co.,Ltd. - TRIS
- 11. InnoSpace (Thailand) Co., Ltd. - InnoSpace
- 12. Mee Tee Mee Ngern Co., Ltd. - MEETEE

- 6. Provincial Electricity Authority
- 7. Yamamoto Trading (Thailand) Co., Ltd.
- 8. BBTV New Media Co., Ltd.
- 9. Islamic Bank Asset Management Co., Ltd.
- 10. Jubilee Enterprise PCL.
- 11. Zoological Park Organization
- 12. Fish Marketing Organization
- 13. Thai Union Feedmill PCL.
- 14. TRC Construction PCL.
- 15. Dhipaya Insurance PCL.
- 16. Muang Thai Insurance PCL.
- 17. Krungthai Asset Management PCL.
- 18. The Transport Co., Ltd.
- 19. Provincial Waterworks Authority
- 20. Prudent Advisory Co., Ltd.
- 21. Semsuk PCL.
- 22. Patkol PCL.
- 23. TTK Corporation Co., Ltd.

Company with Common Directors or Senior Executives ⁽²⁾

- 1. Tobacco Authority of Thailand
- 2. BCPG PCL.
- 3. Erawan Hotel PCL.
- 4. Tourism Authority of Thailand
- 5. Dhanarak Asset Development Co., Ltd.

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. Office of Permanent Secretary, Ministry of Finance 2. Tobacco Authority of Thailand 3. BCPG PCL.	Deputy Permanent Secretary, Chief of the Asset Cluster Chairman Director
2.	Ms. Piyawan Lamkitcha	Director	1. State Enterprise Policy Office, Ministry of Finance 2. Financial Institutions Development Fund 3. National Credit Bureau 4. Provincial Waterworks Authority 5. Metropolitan Waterworks Authority	State Enterprise Development Advisor Vice-Chairman Director Organization Development Subcommittee Member Corporate Governance and CSR Subcommittee Member
3.	Mrs. Woranuch Phu-im	Director	1. Office of Permanent Secretary, Ministry of Finance 2. Erawan Hotel PCL. 3. Tourism Authority of Thailand 4. The Land Bank Administration Institute	Deputy Permanent Secretary Chairman Director Director
4.	Ms. Yaowanooch Wiyaporn	Director	1. Civil Aviation Authority of Thailand 2. Defense Technology Institute (Public Organization) 3. Office of the Civil Service Commission	Qualified member of supervisory committee Member of the Risk Management Subcommittee Member of the Sub-committee Assessment of persons for academic positions
5.	Ms. Tidarat Thanapakpawin	Director	1. Dhanarak Asset Development Co., Ltd. 2. Electronic Transactions Committee 3. Digital Council of Thailand 4. King Prajadhipok's Institute 5. School of Digital Media, Sripatum University 6. Provincial Electricity Authority 7. Yamamoto Trading (Thailand) Co., Ltd. 8. BBTV New Media Co., Ltd. 9. Mee Tee Mee Ngern Co., Ltd.	Member of the Information and Communication Management Committee Member of the Strategy and Promotion Subcommittee Vice Chairman and Chairman of the Mission for Setting Standards and Indicators. Advisor for practical group project Intermediate Certificate course of Young Leadership in Democratic Governance Part-time Lecturer Director Director Director 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
6.	Ms. Supreeya Pipatmanomai	Director	1. Islamic Bank Asset Management Co., Ltd. 2. Mee Tee Mee Ngerm Co., Ltd.	Director Chairman
7.	Mr. Pakorn Partanapat	Director	1. Jubilee Enterprise PCL. 2. Small and Medium Enterprise Development Bank of Thailand 3. Fast Money Co., Ltd. 4. Mee Tee Mee Ngerm Co., Ltd.	Independent Director Advisor Chairman Advisor to the Board of Directors
8.	Mrs. Rachadaporn Rajchataewindra	Director	1. Zoological Park Organization 2. Fish Marketing Organization 3. Thai Union Feedmill PCL. 4. TRC Construction PCL. 5. Dhipaya Group Holdings PCL. 6. Dhipaya Insurance PCL.	Director and Audit Committee Chairman Director and Audit Committee Chairman Director and Audit Committee Chairman Director and Audit Committee Chairman Director and Risk Management Committee member Director and Nomination, Remuneration, and Human Resource Management Committee member
9.	Assoc. Prof. Dr. Thanavath Phonvichai	Director	1. University of the Thai Chamber of Commerce 2. Thai Chamber of Commerce 3. Committee on Safeguard Measures, Department of Foreign Trade, Ministry of Commerce 4. Central Committee of the Price of Goods and Services, Department of Internal Trade, Ministry of Commerce 5. Revolving Fund Committee, Ministry of Finance 6. Board of Government Lottery Office 7. Muang Thai Insurance PCL. 8. Ministry of Finance 9. Office of the National Economic and Social Development Council 10. The Comptroller General's Department 11. Madame Pang Foundation 12. Ministry of Agriculture and Cooperatives 13. MFC Asset Management PCL.	President Advisor Qualified committee member Qualified committee member Qualified committee member Qualified committee member Director Member of Revolving Fund Management Policy Committee Member of National Strategy Preparation Committee on Creation of Opportunities and Social Equality Member of Revolving Fund Management Policy Committee Committee member Board Member for Agriculture and Cooperatives Executive Program 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.	Mrs. Thida Pattatham	Director	1. Office of the National Economic and Social Development Council	Deputy Secretary General
11.	Assoc. Prof. Anamai Damnet, Ph.D	Director	1. Kasetsart University, Kamphaeng Saen Campus 2. Kasetsart University 3. National Research Council of Thailand 4. Krungthai Asset Management PCL. 5. The Transport Co., Ltd.	Dean, Faculty of Liberal Arts and Science Member of KU Academic Committee: Internal Expert from the Dean's Position Council Member: Executive, 4 th term Expert Director Director, Member of CG and CSR Subcommittee, Member of President & CEO Evaluation Subcommittee, Member of Risk Management Subcommittee, Chairman of Service Development Working Group, Member of Senior Executive Vice President and Executive Vice-President Evaluation Committee, and Member of Strategy Subcommittee
12.	Mr. Wisanu Tuntawiroon	Director	1. Provincial Waterworks Authority 2. Ministry of Justice 3. Office of the Attorney General 4. Rajamangala University of Technology Suvarnabhumi 5. State Audit Office of the Kingdom of Thailand 6. Office of the Narcotics Control Board 7. Online Crime Prevention and Suppression Committee, Ministry of Digital Economy and Society 8. The Telecommunications Association of Thailand Under the Royal Patronage (# 14) 9. Office of the National Digital Economy and Society Commission	Director Member of Executive and Computer Procurement Committee Member of Information Technology Management Committee Council Member Information Technology Advisor Information Technology Advisor Committee Member Vice President 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

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. National Savings Fund	Member of Subcommittee on Information Technology
			11. Rajamangala University of Technology Rattanakosin	Member of Standing Committee, Creative Industry and Innovation Institute
13.	Mr. Rangsan Thammaneeuwong	Director	1. Prudent Advisory Co., Ltd. 2. Sermsuk PCL. 3. Patkol PCL.	Chairman and Founder Director Director
14.	Mr. Taweessin Visanuyothi	Director	1. Ministry of Public Health 2. Office of the Permanent Secretary, Ministry of Public Health 3. Social Security Office, Ministry of Labour 4. Medical Association of Thailand 5. The Medical Council of Thailand 6. National Safe and Creative Media Development Committee 7. King Prajadhipok's Institute	Deputy Permanent Secretary, Chairman of Subcommittee on Organization, Personnel, and Corporate Communication Policy Implementation, Chairman of the Public Health Workforce Compensation Committee Vice-Chairman of the Funeral Welfare Committee Chairman of the Welfare Committee Medical Committee Member Advisor Director Expert Committee Member (Psychology) Board Member for Intermediate Certificate course of Young Leadership in Democratic Governance
15.	Mr. Vitai Ratanakorn President & CEO	Director and Secretary	1. Dhipaya Life Assurance PCL. 2. Dhipaya Insurance PCL. 3. Dhipaya Group Holdings PCL. 4. Mee Tee Mee Ngerm Co., Ltd. 5. Fast Money Co., Ltd. 6. Supervisory Board for Debt Resolution for General Public 7. Association of Provident Funds 8. State Enterprise Labor Relations Committee, Employer and Employee	Vice Chairman, Chairman of the Executive Committee, Chairman of the Investment Committee Director and Member of the Executive Committee Director and Member of the Executive Committee Director and Chairman of the Executive Committee Advisor to the Board of Directors Board Member President of Association Committee Member from Employer

SUCCESSION PLAN

The Bank has prepared a succession plan by implementing a successor development program to replace retired or vacant senior executives according to the Bank's 5-year workforce plan, and equipped executives with capability to drive the mission of a sustainable social bank that is responsive to changes in technology and business models. In addition, the successor development program is a part of promoting women's potential to grow and gain equal access to management positions. There have been many female executives advancing to senior management. In formulating a succession plan, 3 key target positions are defined: (1) the target position of GSB Senior Executive Vice President, executives at GSB Executive Vice President level are developed, (2) the target position of GSB Executive Vice President, executives at Senior Vice President (Department/Regional Office) level are developed, (3) target position of Senior Vice President (Department/Regional Office), executives at the Vice President (Department/Zone/Office/Center) level are developed. Those executives will be evaluated for leadership potential in the digital age, in line with the leadership competency of the Bank. The results of the potential assessment are used to prepare an individual development plan in the format of 70:20:10 and establish a successor development course for managerial executives by external institution in leading national training institutions. It focuses on executive development courses on key issues related to roles and responsibilities in business administration to cope with changing crises for continuous development of managerial executives.

High-level executives and middle-level executives have been developed to prepare the banking business to support the growth of social bank and sustainability in various dimensions and support the enhancement to digital organization by developing the executive development plan for 4 essential skills in the future namely Cognitive Skill, Social Bank and Sustainability Skill, Business Skill, and Technology Skill for sustainability and reducing social inequality. This has been done continuously through training from external organizations such as Institute of Research and Development for Public Enterprises (IRDP), Thai Bankers' Association, Thai Institute of Banking and Finance Association, Association of Investment Management Companies (AIMC), Personnel Management Association of Thailand (PMAT), Thailand Productivity Institute, etc.

GSB MANPOWER STRUCTURE

(As of 31 December 2022)

AFFILIATION	MANPOWER		
	OFFICER	EMPLOYEE	TOTAL
Compliance and Risk Management Group	6	2	8
Compliance and Control	3	1	4
Compliance Department	44	3	47
Good Corporate Governance Department	20	1	21
Business Control Department	29	1	30
Credit Review Department	52	2	54
Total	148	8	156
Cyber Security	21		21
Cyber Security Operation Department	32	3	35
Total	53	3	56
Risk Management	4	1	5
Credit Risk Management Department	60		60
Operational Risk Management and Fraud Department	58	3	61
Digital and Technology Risk Management and Control Department	12	1	13
Enterprise Risk Management Department	30	1	31
Total	164	6	170
Credit Risk Analysis	15		15
Corporate Credit and Investment Risk Analysis Department	23	1	24
SMEs Credit Risk Analysis Department 1	42	1	43
SMEs Credit Risk Analysis Department 2	42	1	43
Total	122	3	125
Compliance and Risk Management Group Total	493	22	515
Audit Group	17	2	19
Internal Audit	77	19	96
IT Audit Department	39	1	40
Special Audit Department	17		17
Branch Internal Audit Department	84	1	85
Head Office Internal Audit Department	47	1	48
Total	264	22	286
Audit Group Total	281	24	305
Human Resources Group	4	1	5
Human Resources Management	6	1	7
Human Resources Management Department	108	12	120
Welfare and Quality of Life Promoting Department	59	19	78
Total	173	32	205

AFFILIATION	MANPOWER		
	OFFICER	EMPLOYEE	TOTAL
Organization Potential Development	3		3
Human Resources Strategy Department	34	2	36
Human Resources Development Department	44	5	49
Total	81	7	88
Human Resources Group Total	258	40	298
Information Technology and Digital Banking Group	4	1	5
Digital Business	3	1	4
Information Technology Management Department	51	4	55
Digital Channel Management Department	57	4	61
Digital Business Development Department	37	1	38
Total	148	10	158
Information Technology Operation	3	1	4
IT Services Department	116	23	139
Information Center Operation Department	86	15	101
Total	205	39	244
IT Planning and Development	4	1	5
IT Project Management Department	19	3	22
Core Customer Service Application Department	57	5	62
IT Application for Management Department	49	3	52
Electronic Application Department	47	1	48
IT Planning Department	32	3	35
Total	208	16	224
Information Technology and Digital Banking Group Total	565	66	631
Debt and Legal Management	16	5	21
Legal and Property Management	4	1	5
Litigation Department	67	4	71
Foreclosed Properties Management Department	33	8	41
Legal Department	30	2	32
Total	134	15	149
Debt Management	6	1	7
Debt Control and Management Department	25	4	29
Debt Recovery Department 1	48	5	53
Debt Recovery Department 2	50	1	51
Debt Management Supporting Department	18	7	25
Total	147	18	165
Debt and Legal Management Total	297	38	335

AFFILIATION	MANPOWER		
	OFFICER	EMPLOYEE	TOTAL
Operation Group	7	2	9
General Administration	3	1	4
Supplies Management Department	64	17	81
General Service Department	57	114	171
Design and Contruction Management Department	56	13	69
Total	180	145	325
Business Operation	8	1	9
Central Information Operation Department	80	22	102
Deposit, Business and Electronic Bankers Operation Department	178	39	217
Loan Operation Department	48	5	53
Property Valuation Department	27	8	35
Loan Administration and Collateral Control Department	80	7	87
Total	421	82	503
Operation Group Total	608	229	837
Corporate Strategy Group	4	1	5
Sustainable Development	3	1	4
Sustainable Development Department	12	1	13
Saving Promotion, Social and Environmental Development Department	28	4	32
Total	43	6	49
Policy and Strategy Organization	3		3
Innovation and Organization Evaluation Department	40	1	41
Information Technology Innovation Department	13	1	14
Planning and Budgeting Management Department	43	3	46
Business Proportion Management Department	25	1	26
Strategy and Research Department	42	1	43
Total	166	7	173
Corporate Strategy Group Total	213	14	227
Investment and Financial Management Group	6	2	8
Finance	3	1	4
Accounting Department	129	4	133
Financial Operation Department	62	8	70
Total	194	13	207

AFFILIATION	MANPOWER		
	OFFICER	EMPLOYEE	TOTAL
Investment	12	1	13
Investment Business Department	40	1	41
Fixed Income Department	36	1	37
Investment Operation Department	32	2	34
Total	120	5	125
Financial Management	3		3
Treasury Department	27	5	32
Asset and Liability Management Department	31		31
Treasury Operation Department	36	3	39
Total	97	8	105
Investment and Financial Management Group Total	417	28	445
Grassroots Customer and Government's Policy Supporting Group	19	1	20
Small Entrepreneur and SMEs Start up Business Development	17	1	18
Small Entrepreneur and Community Organization Department	29	2	31
SMEs Start up Business Development Department	22	1	23
Total	68	4	72
Retail Customer and Community Organization	12	1	13
Government Policy and People's Financial Institutions Department	38	3	41
Product Management and Marketing for Retail Customer and Community Organization Department	56	2	58
Total	106	6	112
Grassroots Customer and Government's Policy Supporting Group Total	268	15	283
Business and Public Sector Customer Group	4	1	5
Business and Public Sector Customers Product Management and Marketing Department	38	1	39
SMEs Business Customer	5	1	6
SMEs Business Customer Department 1	22	2	24
SMEs Business Customer Department 2	21	2	23
SMEs Business Customer Department 3	21	1	22
Total	69	6	75

AFFILIATION	MANPOWER		
	OFFICER	EMPLOYEE	TOTAL
Corporate Business and Public Sector Customers	3	1	4
International Trade and Business Operation Department	20	1	21
Corporate Customer Business Department	28	2	30
Public Sector and Corporate Customers Business Loans Department	26	1	27
Cooperative and Institution Loans Department	30	1	31
Total	107	6	113
Business and Public Sector Customer Group Total	218	14	232
Personal Customer Group	20	1	21
Business Development Department	3	1	4
Customer Relations Department	63	21	84
Sales Management	3	1	4
Premier Banking Department	42	7	49
Personal Customer Business Sales Management Department	77	14	91
Partnership Sales Management Department	45	3	48
Total	167	25	192
Personal Customer Business Management	3	1	4
Electronic Card Business Department	51	2	53
Deposit Product and Service and Marketing Management Department	37	4	41
Personal Loan Product Management and Marketing Department	48	1	49
Electronic Card Business Operation Department	70	11	81
Total	209	19	228
Personal Customer Group Total	462	67	529
Retail Loan Approval and Quality Management Group	3	1	4
Retail Personal Loan Approval and Quality Management	2	1	3
Process Management Department	19	1	20
Personal Loan Approval Department	106	11	117
Retail Loan Approval Department	528	21	549
Total	655	34	689
Retail Loan Approval and Quality Management Group Total	658	35	693
Office of the Regional Urban Development Fund	1		1
Directly Report to GSB President & CEO	2		2
Branch Management Department	64	11	75
Secretariat Department	48	13	61
Service and Sales Channel Support Department	41	4	45

AFFILIATION	MANPOWER		
	OFFICER	EMPLOYEE	TOTAL
Marketing and Corporate Communication	8	6	14
Marketing Department	12	1	13
Corporate Communication Department	71	13	84
Total	91	20	111
Branch Operation 1	18	8	26
Regional Office 1	657	203	860
Regional Office 2	654	284	938
Regional Office 3	577	209	786
Total	1,906	704	2,610
Branch Operation 2	3	1	4
Regional Office 4	506	184	690
Regional Office 5	694	267	961
Regional Office 6	725	234	959
Total	1,928	686	2,614
Branch Operation 3	3	1	4
Regional Office 7	618	265	883
Regional Office 8	607	217	824
Regional Office 9	657	253	910
Total	1,885	736	2,621
Branch Operation 4	3	1	4
Regional Office 10	749	282	1,031
Regional Office 11	808	344	1,152
Regional Office 12	672	314	986
Total	2,232	941	3,173
Branch Operation 5	3	1	4
Regional Office 13	596	233	829
Regional Office 14	713	247	960
Regional Office 15	920	369	1,289
Total	2,232	850	3,082
Branch Operation 6	3	1	4
Regional Office 16	655	298	953
Regional Office 17	593	216	809
Regional Office 18	555	202	757
Total	1,806	717	2,523
Directly Report to GSB President & CEO Total	12,235	4,682	16,917
Grand Total	16,974	5,274	22,248

ROLES OF STAKEHOLDERS

GSB Board of Directors has established good corporate governance policies, principles and guidelines for treating stakeholders, taking into account the rights of stakeholders according to the law or agreement with stakeholders and supervise to ensure that mechanisms and appropriate practices for stakeholders are in place. Including promoting stakeholder participation in operational development. The Board of Directors also encourages the participation of stakeholders in the operation development and should not take any action that violates the rights of those stakeholders. The framework must cover responsibility for employees, customers, partners, communities, environment, fair competition, and anti-corruption. The Board of Directors is responsible for considering and approving objectives and scope of the focus or management of stakeholder at the organizational level; identifying corporate stakeholders and requirement of key stakeholders toward the organization; communications to executives and employees in all units including other relevant external agencies in order to supervise the Bank's treatment of various stakeholders appropriately and fairly; and development of mechanisms for stakeholders participation in promoting the Bank's operations.

In 2022, the Bank has established a policy on treatment of stakeholders in accordance with the criteria for assessing the operational and management processes of state enterprises according to the State Enterprise Performance Evaluation System. The Board of Directors at its meeting No. 6/2022 on 21 June 2022 approved the Stakeholder Engagement Policy as a framework for stakeholder management, and supervise to ensure that mechanisms and appropriate practices for stakeholders are in place. The Bank places importance on listening to the needs, expectations, and concerns of all stakeholders equally. There is a communication with stakeholders which encourages participation to achieve improvement in operations and risk



management that are critical to the work plan. There is a systematic examination and evaluation of the treatment of stakeholders in order to build confidence, good relationships and create bonds with stakeholders by disseminating them to all groups of stakeholders.

The Bank has identified 6 key stakeholder groups, namely regulator and government agency; partner and supplier; society and key community; customer; mass media; and Board of Directors, executives, and employees; by setting the following guidelines: 1) Guidelines for treatment of regulator and government agency, 2) Guidelines for treatment of partners and suppliers, 3) Guidelines for treatment of society and key community, 4) Guidelines for environment, 5) Guideline for treatment of customer, 6) Guideline for treatment of mass media, 7) Guidelines for treatment of Board of Directors, executives, and employees, and 8) Guidelines on fair competition.

ROLE OF THE BANK FOR FAIR MARKETING

The Bank, as a state-owned specialized financial institution, focuses on performing its duties with full efficiency and promoting fair market competition. This is to make the Bank an efficient organization to create a balance in business operation along with responsibility to all groups of stakeholders in order to create Public Trust and sustainable growth. The Bank engages in fair competition, conducts business openly and transparently and does not create unfair competitive advantages. This is in line with principles and guidelines for good corporate governance in state enterprise B.E. 2562 and the guidelines of the State Enterprise Policy Office.

The Bank has set policies and guidelines for fair market competition by defining the structure of responsible persons, roles, duties and management systems to be clear and systematic for executives, officers, and employees of the GSB to adhere to as a practical guideline, which has the following essences:

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, giving importance to fair competition with competitors.

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

The Bank focuses on being an organization that grows steadily and sustainably through access to funding sources that are transparent and fair, verifiable, in compliance with the laws and regulations of regulators, and strictly complying with the conditions or contracts specified with creditors.

3. Guidelines for procurement and supplies management

Must bring the highest benefit to the Bank by emphasizing on worthiness, transparency, auditability, efficiency and effectiveness in accordance with relevant laws and regulations.



4. Guidelines for Anti-Corruption and Bribery

The Bank conducts its business with honesty, fairness, transparency and accountability, emphasizing on all executives, employees and employees to fight against all forms of corruption in order to build confidence and be accepted by all groups of stakeholders. There is a process to prevent corruption, a process for disciplinary action against the offender, including training to educate about the corruption prevention. 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 Regulator.

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 policies 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 2022, the Bank was assessed on Integrity and Transparency Assessment (ITA) by the Office of the National Anti-Corruption Commission with an overall score of 98.58 percent or at the AA level for more than 4 consecutive years.

The Bank has been rated AAA by TRIS Rating for more than 7 consecutive years.

The result of the survey of customers and other stakeholders regarding the role of senior executives in organizational leadership and the implementation of the governance system in the operation of the Government Savings Bank showed that the Bank still has an outstanding image as a stable, transparent, and reliable bank. The overall score of good corporate governance in 2022 was at a very good level, an increase from 2021. For the result of survey on fair competition role among employees, customers, and the public, the Bank also had a very good score. Competitor stakeholders are of the opinion that the GSB has clearly defined target customers according to its mission and participated in the promotion and support of services in the banking industry well, developing both service standards and new innovations to offer the best options to customers as well as conducting business under the framework of good competition, honest, and appropriate. Creditor stakeholders are of the opinion that the Bank discloses information about interest rates and returns in a transparent, clear, and timely manner, as well as completely explaining options for financial products and services to creditors, and the Bank's rate of return is at an appropriate level and competitive compared to market rates.

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.

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 having 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, the participant in the offense as a witness or to reduce the penalty according to the cause and effect of the incident.

Customer feedback channels

For comments, suggestions, feedback, and product inquiries



GSB Contact Center

1115



E-Mail

voice@gsb.or.th



Letter

Letter of Complaints



Scan QR Code

Mobile feedback



Website Webchat

www.gsb.or.th



External Agencies

Damrongdharma Center, BOT, OIC,
Office of the Permanent Secretary
of Office of the Prime Minister



Social Network

GSB Society

Facebook | Twitter | Youtube

Instagram | Pantip

LINE GSB NOW



Branch

Service Point, Service Unit



Customer Relations Department, Government Savings Bank, Head Office
470 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400

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 officers through 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, manual on the GSB Code of Ethics and Conduct, including media are created to promote and disseminate knowledge about morality, code of ethics and conducts 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, 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, which will result in a culture of good governance that will earn the trust of all groups of the Bank's stakeholders.

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. Suggestion has been used to develop and improve supervision process of compliance with GSB Code of Ethics and Conducts.

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 decision 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 common 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 not to claim other people's works as their own.
- (10) Do not make false reports or offer dishonest opinions to supervisors; polite, obedient and does 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 reputation of the Bank.
 - (15.2) Do not obsessed with all types of gambling.
 - (15.3) Do not use any kind of harmful drugs.
 - (15.4) Do not act as a lending capitalist or 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.

GSB CODE OF CONDUCT

The Bank has established a code of conduct for all groups of stakeholders to be use 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

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

In addition, the 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 supervisor. Supervisors at all levels have a duty to act as good role models for their subordinates, supervise and instill 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, listen to officers' opinions and suggestions.
- (2) Set a policy on safety, remuneration and fair welfare to officers.
- (3) Promote the development of knowledge and abilities of officers.
- (4) Monitoring the Bank to act on 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 banks 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 banks 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 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 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) The Bank's status regularly and 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 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 employee.
- (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 employees 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) Supervise banks to set up a system for customers and the public to complain about the service and do their best ensure that customers and the public receive quick responses
- (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 to 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 or 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 employees 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, clarifying 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 it 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, 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 for 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 assistance 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 the Government Savings Bank, 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 in a polite and gentle manner.
- (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 customer's 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 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 reasons or recommend contacting agencies or persons related to that matter
- (6) Must 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 in 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 for the benefit of the public or society such as sacrificing one's physical strength, ideas, financial resources, and participate in social activities both inside and outside the Bank provided that such dedication should be 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 using it as a work guideline to create a good governance culture and gain trust from all groups of stakeholders.

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 Human Resource Department
- GSB magazine
- Governance Rules
- Social media such as Link Group/ Yammer / Facebook/GSB Good Governance
- Organize training courses to educate and create 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 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 Good Corporate Governance Department
- GSB magazine
- GSB Wisdom
- Social media such as Line Group/ Facebook/GSB Good Governance

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 2020 – 2021.
- (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 1,196 award winners.

In 2021, the Bank announced criteria for GSB Ethics and Code of Conduct Awards and selected executives, officers, and employees what had qualifications that meet the criteria set by the Bank by selecting from personnel throughout the organization of 21,100 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, employees to act with ethics and code of conduct throughout the organization.

(3) “Tonkhla” Ethics Award to encourage new generation officers to behave with eithics and code of conduct and be a good role model to colleagues to create the an ethical network and reduce the corruption problems among officers who worked less than 5 years.

The Bank also organized activities to encourage participation throughout the organization.

6. The Bank disseminated the concepts and mottos of award winners of the Outstanding Ethics and Code of Conduct Award for 2020 – 2021 in the form of E-Magazine for all executives, officers, and employees to use as guidelines for their conduct.

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 2022 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, verifiable and building confidence among all groups of stakeholders.

The result of the officers/employee’s survey in 2022 had 20,616 respondents, representing 98% of the entire organization’s staff. It was found that the overall score on legal compliance and ethics of the GSB was at a very good level, both in terms of process and result, with a score of 4.74, an increase from a score of 4.72 in 2021. The GSB also had a score of compliance with the Code of Ethics at a very good level for 4 consecutive years. In 2022, executives, officers and employees have complied with the GSB code of ethics and conduct representing 96.33%, an increase from 2021 with a survey result 96.16%.

The Bank has set guidelines for monitoring and evaluating the results of behavior enhancement according to the Code of Ethics and Conduct by having the E-Testing course “Ethics and Code of Conduct” to evaluate the perception, understanding and performance according to the GSB Code of Ethics Conduct of executives, officers, and employees from the Senior Vice President (department) or equivalent level and below. The suggestions received have been used to develop and improve the supervision process for compliance with the GSB Code of Ethics and Conduct. The scores were perceived and implemented at a very good level, and had an increase in scores from the previous year

ANTI-CORRUPTION

The Bank promulgated GSB Regulation No. 737 on Anti-Corruption Policy by adopting internal control guidelines in accordance with the principles and good corporate governance guidelines in state enterprise B.E. 2562, criteria according to the self-assessment form on anti-corruption measures of the Collective Action Coalition Against Corruption or CAC, management framework of Association of Certified Fraud Examiners (ACFE), and the Integrity & Transparency Assessment (ITA) framework to be used as framework for formulating the Bank’s anti-corruption policy.

In 2022, the anti-corruption policy was reviewed by establishing a framework to prevent conflicts between personal and public interests according to the Anti-Corruption Act B.E. 2561 and the amended announcement that the GSB Board of has approved the new policy and was announced on 4 July 2022. The Bank disseminates

the Anti-Corruption Policy to officers throughout the organization and all executives, officers, and employees have signed an acknowledgment of the policy and participated in the test for knowledge and understanding of the implementation of the Anti-Corruption Policy. The Anti-Corruption Policy has been published to all groups of the Bank's important stakeholders and disclosed on the GSB's webpage.

The Bank promulgated the GSB's order on measures to prevent and suppress corruption to serve as a guidelines for executives, officers, and employees of the Bank to be able to perform correctly, in accordance with the anti-corruption policy and to create knowledge and understanding about measures to prevent and suppress corruption.

The Bank has prepared the Government Savings Bank Anti-Corruption Action Plan for the year 2020 - 2022, which is in line with the Anti-Corruption Action Plan for State Enterprises (2019 - 2021) of the Office of the National Anti-Corruption Commission to drive the National Strategy on Anti-Corruption Phase 3 (2017 - 2021) according to a Memorandum of Understanding (MOU) of 3 parties between the NACC, the State Enterprise Policy Office, and 54 state enterprises, and is a guideline for the Bank's anti-corruption operations into concrete practice. The Bank established an anti-corruption committee responsible for driving GSB anti-corruption operations; promote and formulate operational strategies; supervise, monitor, and set anti-corruption measures, and be a representative in coordinating with the Anti-Corruption Center, Ministry of Finance in being an anti-corruption network and operate according to the plans set by the government agencies.

The GSB is committed to Responsible Banking, conducting business with integrity, transparency, and fairness under the Good Corporate Governance principle and encouraging executives, officers, and employees of GSB to perform duties with morality and ethics considering the common interest, not acting with Conflict of Interest, not using power in the position in the wrongful way or giving benefits to oneself or others, and opposing all forms of corruption. This is to build confidence and trust from all groups of stakeholders and for sustainable development of the organization.

In this regard, the Bank has announced its intention to perform duties for GSB executives, officers, and employees to use as a guideline for strict conduct as follows:

- 1. Duties:** honest, transparent, fair, adhere to morality and ethics, have a good conscience, responsible for duty to the best of ability, consider the interests of the Bank, comply with the laws, rules, orders, and relevant regulations strictly.
- 2. Budget utilization:** Adhere to the principles of worthiness, appropriateness, objective-based, transparency, not benefiting oneself or others.
- 3. Exercise of power:** fair, non-discriminatory, not use authority to seek benefits for oneself or others, not use authority in a manner that corruptly influence other officers' performance of duties.
- 4. Use of the Bank's assets:** Do not take the Bank's assets for one's own or others' possession and do not seek to exploit the Bank's name, symbol, or other assets.
- 5. Information Disclosure:** Provide information clearly to service recipients, visitors, or stakeholders, do not hide or distort information, do not use confidential information or information learned from the performance of one's duty and which has not yet been disclosed to the public to seek benefits for oneself or others.
- 6. Fraud prevention:** Do not get involved in any form of fraud and misconduct, refrain from neglecting when witnessing acts that may be considered fraudulent or misconduct, as well as cooperate in providing information or investigating facts.

The Bank announces the No Gift Policy to affirm its intention to conduct business in accordance with the principles of good corporate governance as an organization with a culture of good governance that is transparent and auditable, and to prevent conflicts between personal interests and common interests, preventing corruption and misconduct.

ANTI-CORRUPTION PROMOTION ACTIVITIES

- GSB announced No Gift Policy on 3 March 2022 and declared a good intention to perform duties with integrity, transparency and good governance on 27 April 2022 for GSB executives, officers, and employees to use as guidelines for their conduct strictly.

- Training course on Integrity & Transparency Assessment (ITA) for 2022

GSB organized a training course on Integrity & Transparency Assessment (ITA) for 2022 at Burachat Auditorium, GSB Head Office. Adjunct Professor Vicha Mahakhun, Dean of the Faculty of Law, Rangsit University gave the honor to be a special lecturer on the topic of “Integrity and Transparency in Performing Duties” with executives at the level of GSB Executive Vice President or equivalent and higher attended the training under the measures to prevent the spread of COVID-9. There was a broadcast via online system for executives, officers, and employees nationwide to attend the training.

- Training courses for Branch Operation executives and officers via Microsoft Teams: (1) Good Corporate Governance and Fraud Prevention, (2) Knowledge and understanding of anti-corruption policies, prevention of conflicts between personal and public interests, (3) Conducting duties with ethics and corruption prevention.

- Organize a training course (E-Learning) to educate executives, officers and employees on the prevention of conflicts between personal and public interests and tested through the online learning system GSB Wisdom.

- Delivered New Year’s gifts received by the Bank from stakeholders and necessary supplies to Phramongkutklao Hospital, for public benefit on 22 March 2022.

- The Bank signed a Memorandum of Understanding for Cooperation on Improving Integrity and Transparency between the Anti-Corruption Foundation and the Association of State Financial Institutions and its members on June 27, 2022 at the Government Housing Bank’s head office.

- The Bank signed a Memorandum of Understanding on supporting and coordinating to enhance integrity and transparency between the GSB and the Anti-Corruption Organization of Thailand at the GSB Headquarters on 13 December 2022. The objective is to coordinate and cooperate to raise the level of integrity and transparency in the prevention and anti-corruption operations and to cooperate in driving the development of anti-corruption tools, focusing on the development of open government databases based on international open data standards to promote transparency and public participation as well as facilitating government agencies and private sectors in preventing corruption in Thai society.

- The Bank’s executives, officers and employees participated in the 2022 Anti-Corruption Day activity under the concept of “Leader...and Anti-Corruption” at Bang Sue Grand Station on 6 September 2022.

- The Bank produced publicity materials to create awareness, knowledge and understanding of the performance of duties in accordance with the principles of good corporate governance, GSB code of ethics and conduct, and anti-corruption by disseminating it to executives, officer, employees continuously, Through the Bank’s various channels such as Intranet, e-mail All User, GSB Magazine, Digital Signage, internal Broadcast, Posters, etc.

- The Bank has participated in the Integrity & Transparency Assessment (ITA) conducted by the Office of the NACC. In 2022, the Bank received a rating score: AA with a total score of 98.58, ranked second among all 51 state enterprises that were assessed.

- Organized a ceremony to take the oath of allegiance in performing duties with integrity and transparency in front of the King Rama VI monument on “H.M King Rama VI Memorial Day” and all GSB executives, officers, and employees signed the oath of allegiance in performing duties with integrity and transparency through an online system on 25 November 2022.

INFORMATION DISCLOSURE AND TRANSPARENCY

Government Savings Bank has participated in the Integrity & Transparency Assessment (ITA) assessment organized by the Office of the National Anti-Corruption Commission (NACC) since 2014 until now, which aims to make government agencies aware of the status and problems of the implementation of the integrity and transparency of the organization and can use the assessment results to improve the organization's efficiency in operation and service provision and raise operational standards. In addition, the Cabinet resolved on 9 March 2021 and on 4 January 2022, approving government agencies to cooperate and participate in the ITA assessment in the fiscal year 2022-2027 and agreeing that government agencies set indicators for executives and responsible officers in order to achieve the supervision of the ITA assessment.

The GSB has disclosed information to the public between March 1 and April 30, 2022, let the public know according to the criteria set by the Office of the NACC in 5 issues: (1) Basic information, including basic information, press releases, and information interactions, (2) Administration, including action plans, operation and service provision, (3) Budget management, including annual budget expenditure plans and procurement, (4) Human resource management and development, including human resource management policies, implementation of human resource management policies and criteria for human resource management and development; and (5) Promoting transparency within the agency, including handling corruption and misconduct complaints and enabling participation, which totaled 43 topics.

In this regard, the Office of the NACC has already examined the disclosure of public information and scored according to the OIT scale. Good Corporate Governance Department has reviewed the results of 43 topics of the OIT assessment and is of the opinion that the results of the GSB assessment according to the OIT assessment form are in accordance with the criteria set by the Office of the NACC in all 43 topics with a full score of 100 in all topics, **and in 2022, the Bank was assessed at the level (Rating Score): AA with a total score of 98.58 out of a full score of 100, ranked second among all 51 state enterprises that were assessed.**

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. Disclosure of Procurement Information: The Bank has published information about procurement on the Internet, consisting of procurement announcements, draft TOR announcements, tender results announcements, sales announcements, auction sales announcements, to facilitate the public in searching for information on the Bank's procurement.

2. 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 including 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.

3. Disclosure of spending of money or assets 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 order related to the prevention of conflicts of interest and regularly reviewing them. The regulation contains provision prohibiting credit granting and incurring obligations to directors, senior executives, and related parties with exception only in the case of granting credit in the form of credit cards or granting credit for welfare purposes only. 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 procedural order related to such policy. The current GSB Regulation No. 720 which was reviewed in 2022 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-executive 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 inside 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 prevention and avoidance of conflict of interest.

2. Criteria for receipt of assets or other benefits that may be calculated as money

1) Specify prohibitions and exceptions in accepting assets or any other benefits that may be calculated into 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 authorization in approving, granting permission, signing contracts, or taking legal action. Establish rules prohibiting executives and authorized officers from conducting business which is a conflict of interest as required by law, including prohibiting consent to their spouse's conduct of such business.

4. The Bank has established rules for executives, officers and employees to disclose conflict of interest by preparing report on the disclosure of conflict of interest annually and reporting conflict of interest to the head of work unit in the following cases:

1) In the case of doubt or found themselves having conflict of interest

2) Annual review of conflict of interest

3) In the case of receiving a probationary order, recruiting, appointing or rotation in office.

4) In the event that there is a restructuring of the Bank's new unit and a change in powers and authorities.

If there is a conflict of interest, the Bank will consider setting appropriate measures or guidelines such as refraining from attending the meeting, participating in the decision-making process, using powers in matters to gain benefits, accessing related information or documents, changing an attorney or worker, or taking any other actions that supervisors consider preventing or resolving conflict of interest.

In addition, the Bank has established procedures for lending, investing, or incurring obligations

to directors, executives, or related lending to prevent conflict of interest related to lending, investing, or incurring obligations to directors, executives, or related lending.

GSB executives, officers, and employees who violate the policies or practices to prevent conflict of interest shall be subject to disciplinary action. In the event of criminal offense or causing damage to the Bank, such person will be subject to criminal proceedings or civil damages.

In 2022, the audit results found no conflicts of interest among GSB executives, officers, and employees. Result of the review of conflict of interest of GSB executives, officers, and employees are reported to the Good Corporate Governance Committee quarterly.

In addition, the Bank has established a compulsory online e-Learning course on preventing conflicts between personal and public interest for executives, officers, and employees to have knowledge and understanding of personal benefit, public benefit, and conflict of interest where the Bank's personnel can distinguish personal interest from public interest, do not violate the law and ethics, do not use authority in office to seek personal benefits as a guideline to prevent misuse of duties.

Supervision of Transactions with Related Lending

Related Lending means the companies that Government Savings Bank, Directors, executives, or related persons holds 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 order 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 transaction. The Bank has set the following actions:

1. To comply with GSB Regulation on Credit Policy.

2. Transaction with related lending shall be unanimously approved by the GSB Board of Directors.

3. Directors, executives, or officers who have interests related to lending, incurring obligations are prohibited to participate in the consideration and approval of lending, investing, and incurring obligations.

Compliance unit has reviewed the Bank's transactions to prevent transactions with related lending. In 2022, the review results did not find any transactions with related lending. Review results are reported to the Good Corporate Governance Committee quarterly.

Compliance Policy

The year 2022 continued to be the year of periodic changes in external regulations and important measures, such as the Bank of Thailand's Guidelines on Supervision of Compliance of Specialized Financial Institutions, Ministry of Interior's Notification on Special Criteria for Reduction of Fees for Registration of Rights and Juristic Acts under the Land Code for the Case of Debt Restructuring According to the Cabinet Criteria, Ministry of Interior's Notification on Special Criteria for Reduction of Fees for Registration of Rights and Juristic Acts under the Law on Condominium for the Case of Debt Restructuring According to the Cabinet Criteria, Director General of the Revenue Department's Notification (No. 40) on Criteria, Procedure, and Condition in Case of Debt Requiring Debt Restructuring According to the Royal Decree issued under the Revenue Code on Tax Exemption (No. 742) B.E. 2565, Director General of the Revenue Department's Notification (No. 41) on Criteria, Procedure, and Condition for Exemption of Income Tax, Special Business Tax, and Stamp Duty for the Transfer of Immovable Property from Debt Restructuring According to the Royal Decree issued under the Revenue Code on Tax Exemption (No. 742) B.E. 2565, Ministerial Regulation No. 381 (B.E. 2565) issued under the Revenue Code on the Disposal of Bad Debts from Account Receivable, Ministerial Regulation Prescribing Procedures and Practices relating to Seizure, Attachment, and Auction of Properties, and Designating Power of the Courts in Respect of Enforcement to be the Power of the Head of Government Agencies B.E. 2565, Ministerial Regulation on the Provision of Safety Officers in the Workplace, Personnel, Agencies, or Group of People to carry out Safety Operation in the Workplace B.E. 2565, Ministerial Regulation No. 384 (B.E. 2565) issued under the Revenue Code on the Processing of Documentary Evidence or Letter by Electronic Process,

Ministerial Regulation Specifying the Positions of Authorized Government Officials to order the Disclosure of Information According to Section 15 of the Official Information Act B.E. 2540, etc. The Bank realizes and places importance on supervising the Bank's business operations and operations of the Bank under the changed external regulations above.

GSB has established a compliance policy where the Board of Directors at its meeting No. 1/222 on 19 February 2022 resolved to approve the compliance policy for the GSB Board of Directors, senior executives, head of the units, and officers at all level to have knowledge and understanding, and realize the importance of as well as duties and responsibilities for compliance and compliance risk management to be efficient, and prevent and reduce risks that may arise from non-compliance that could cause financial damage or damage to the Bank's reputation. This is in accordance with best practices in line with international standards and in accordance with regulators, based on principles of honesty, integrity, including customs and professional standards as well as corporate ethics. The roles and responsibilities of the GSB Board of Directors, officers, employees regarding compliance have been determined. Compliance Unit acts as a center for regulatory compliance and operates according to the Compliance Unit's charter which specifies the duties of the Compliance Officer (CO), including the duty to report compliance to the Bank of Thailand, which consists of compliance policy, annual compliance report, report of violations or non-compliance with laws or regulation, and fraud report.

Compliance Review Results

The Bank has a unit responsible for randomly 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 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 market conduct criteria or compliance with personal data protection law, etc. 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 group to improve operations/ services to comply with the rules of the regulators.

In 2022, 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 33 matters, consisting of 7 on-site reviews, 22 off-site reviews, and 4 Self Assessment reviews. The results of the review did not find any significant discrepancy and found no offenses that violated or failed to comply with regulations that resulted in the Bank being subject to fines or penalties.

The Compliance Unit has prepared a compliance report for 2022 with a framework for preparing report in accordance with the criterial set by the Bank of Thailand, consisting of summary of the result of annual compliance review, annual compliance review plan, and submitted to the Good Corporate Governance Committee for approval to submit to external regulators within specified period, and submit to the Board of Directors for acknowledgement.

Significant Legal and Regulatory Changes

The Bank has a 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 the impact the Bank's operations to the Good Corporate Governance Committee and the Board of Directors for acknowledgement.

Implementation according to Observation and Recommendation of Regulator

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), 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 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 involves with other units responsible for product release from the product release meeting to the approval of product release, and 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 training (classroom), creating online course (e-Learning)/e-Testing/rehearsal letter /Infographic/Q&A/ AML EASY EASY/ EASY EASY rules / CLIP EASY EASY rules / EASY PDPA/ public relations via the Bank's intranet page / Webpage of the unit / E-mail : AllUsers AllBranch and Personal Data Protection Regulation by GSB / public relations via 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 who are the practitioners of the branch operations to provide accurate knowledge and understanding.

Knowledge on Laws and Official Regulations

The Bank regularly provides knowledge on laws, 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 money laundering and terrorism law
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 in order to achieve the objectives of internal control in 3 areas namely:



Operations Objectives are objectives related to efficiency and effectiveness of operations.

Reporting Objectives are objectives related to reliable, timely, and transparent financial and non-financial reporting.

Compliance Objectives are objectives related to compliance with laws, rules, and 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 to the Board of Directors. The Good Corporate Governance 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 be 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 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 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 employees 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 used it for 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 promote the disclosure of important information legally according to the guidelines for the preparation of performance report according to policies for good governance to the government sector. There are 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 2020-2021 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 2020-2021, (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.

The Bank has been honored by the Senate's Committee on Religion, Morality, Ethics, Arts, and Culture as a "Good People Organization" with its administration based on morality, ethics, and good governance that are evident in society, with exemplary organizational leaders. In addition, the National Moral Promotion Committee resolved to approve the announcement of the evaluation result of moral organization for the fiscal year 2022 by awarding the GSB to be a "Prototype Moral Organization" to demonstrate that the GSB is an organization that operates with morality, ethics, and transparency while executives, officers and employees conduct their works with morality, ethics in a concrete manner, and guidelines for ethical practice are conveyed to key stakeholders of the Bank.

The Bank has participated in the Integrity and Transparency Assessment (ITA) since 2014, where the score has been continuously increasing every year. In 2022, it has been assessed at the highest level (Rating Score): AA for four consecutive years with a score of 98.58 because of the Board of Directors and senior executives' emphasis on operating in accordance with good corporate governance principle with transparency. 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 2022 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 also placed importance on the prevention and fight against corruption by issuing the Corruption Prevention and Suppression Policy, announcing of Honest Intention, and announcing No Gift Policy to be disseminated to all stakeholders for acknowledgement. This was to declare the intention of being an organization with good governance, fostering a culture of honesty and free from corruption. Executives and employees signed an oath to perform their duties with honesty and

transparency through an online system. The procedural order on measures to prevent corruption, and prevention of conflict between personal and public interest has been issued as guidelines for employees to follow in the same direction.

The Bank has an organizational structure and work classification according to Three Lines of Defense to be able to monitor, supervise, control, and audit operations with check and balance and independence in line with the internal control practice, policy, and strategy. The Bank aims to become a social bank with the focus on low-income earners, small entrepreneurs, and communities, helping to reduce social inequality and raise income level 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 Process.

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 development of employee's 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 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 of employees' competency. In addition, the Bank has developed successors for

the important position to accommodate the vacant post and 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 employees with the Bank in the long-term through Talent Development Program. There is a career path development that allows employees to grow in their career both normal track and fast track. The Bank also developed and promoted knowledge and skills of talent people and innovation through “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 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 COSO ERM approach for risk management through the Risk Control Self-Assessment (RCSA) at the unit level. At the organization level, there is a preparation of Risk Map to reduce and prevent risks that may affect both the financial and non-financial Objective Setting 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 an acceptable level by considering 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 monitor risk to ensure that they are at an appropriate level. The result 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) in assessing fraud risks in key operational processes. In 2022, the PACC has assigned the Bank to assess risks in the procurement process that are directly related to commerce for 5 projects by analyzing the likelihood and impact in order to assess the level of risk and set measures to control fraud and prepare fraud risk management plans in addition to the practices set by the Bank and report the results according to the plan to the Fraud Prevention Center Ministry of Finance to collect and submit to PACC Office. The Bank has published the results of fraud risk assessment and performance reports according to the plan on the GSB website. The Bank has appointed the GSB Anti-Corruption Committee to set guidelines and measures to prevent and suppress corruption, approve anti-corruption action plans, and monitor anti-corruption operations and serves as the GSB Anti-Corruption Operations 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 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, 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 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, and the Loss

Data collection and reporting system, Visa Risk Manager (VRM), Fraud Monitoring system, Risk Data Mart system, and 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, and 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 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 system 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 threat 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 (operation 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 which 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, 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 result to report to the Risk Oversight Committee annually, and there is an audit by 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, Bank of Thailand, Anti-Money Laundering Office, Securities Commission, and the Stock Exchange of Thailand, etc.

CAPITAL AND SHAREHOLDER STRUCTURE OF STATE ENTERPRISES

The Government Savings Bank was established under the Government Savings Bank Act B.E. 2489. The law establishing the 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 the 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 109 years since then. As at 31 December 2022, the GSB Equity in the amount of 226,928 Million Baht, an increase from the end of 2021 in the amount of 11,607 Million Baht, or 5.39% from its performance with an annual net profit of 27,124 Million Baht.

The law on the establishment of the Government Savings Bank stipulates that the Government Savings Bank is under the supervision of the Ministry of Finance, whereby the Government Savings Bank is a bank that has no legal shareholders in the same way as other banks, but has determined the 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 has placed importance on and has been aware of the duty as directors to be responsible for the Bank's financial statements as well as the financial information appearing in the annual report. The Board of Directors supervises to ensure that the financial statements are prepared in accordance with Thai Financial Reporting Standards, Thai Accounting Standards, and generally accepted accounting principles, under appropriate accounting policies and to be consistently adhered to with caution, accuracy, completeness, truthfulness, and reasonableness to be able to truly reflect the Bank's operating results; performance reports and important information are disclosed in a transparent and adequate manner on a continuous basis; and there is preparation for operations in accordance with the Thai Financial Reporting Standards on Financial Instruments.

The Board of Directors has established the management under the Good Corporate Governance system while maintaining appropriate and effective risk management system, internal control system, internal audits, and governance to ensure that financial information is accurate, complete, timely, and sufficient, to maintain asset as well as to prevent significant risks from abnormal operations

The 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.

The Board of Directors has published a summary of the quarterly financial statements 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.

The 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 consolidated and separate financial statements for the year ended 31 December 2022, 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

(UNOFFICIAL TRANSLATION)

REPORT OF THE AUDITOR

To Government Savings Bank Board of Directors

Opinion

The State Audit Office of the Kingdom of Thailand has audited the consolidated financial statements of Government Savings Bank and subsidiaries (The Bank Group) and separate financial statements of Government Savings Bank (the Bank) which comprise the consolidated and separate statements of financial position as at 31 December 2022, 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 as well as notes to the financial statements and 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 Government Savings Bank and subsidiaries and the separate financial statement of Government Savings Bank as at 31 December 2022, and its consolidated and separate business performance and consolidated and separate cash flows for the year then ended 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.

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 State Audit Office of the Kingdom of Thailand's responsibilities have been described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of the Report of the State Audit Office of the Kingdom of Thailand. The State Audit Office of the Kingdom of Thailand is independent of the Bank Group and the Bank in accordance with the State Audit Standards prescribed by the State Audit Commission as well as the Code of Ethics of Professional Accountants and Standards on Independence prescribed 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 State Audit Office of the Kingdom of Thailand has complied with other ethical responsibilities in accordance with the State Audit Standards and Code of Ethics of Professional Accountants. The State Audit Office of the Kingdom of Thailand believes that the audit evidence obtained by the State Audit Office of the Kingdom of Thailand was sufficient and appropriate to provide a basis for our opinion.

Other Information

The management is responsible for other information. Other information comprises information included in the annual report but does not include the consolidated and separate financial statements and 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 State Audit Office of the Kingdom of Thailand's opinion on the consolidated and separate financial statements does not cover other information and the State Audit Office of the Kingdom of Thailand does not express any assurance to other information.

The State Audit Office of the Kingdom of Thailand's responsibility relevant to the audit of the consolidated and separate financial statements is to read other information and consider whether other information is materially inconsistent with the consolidated and separate financial statements, or the knowledge obtained from its audit, or otherwise appear to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand 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 is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatement 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 maintain professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand 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 the State Audit Office of the Kingdom of Thailand's 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 disclosure made by the management.
- Concludes on the appropriateness of management's use of 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, the State Audit Office of the Kingdom of Thailand 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 State Audit Office of the Kingdom of Thailand's opinion will be changed. The State Audit Office of the Kingdom of Thailand'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 audit of the Bank Group. The State Audit Office of the Kingdom of Thailand remain solely responsible for the State Audit Office of the Kingdom of Thailand's opinion.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiency in internal control if the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's Audit.

(Signed) *Klednatee Manosan*
(Mrs. Klednatee Manosan)
Deputy Auditor General

(Signed) *Nuntida Buayam*
(Ms. Nuntida Buayam)
Director of Financial and Procurement Audit Office No.4

GOVERNMENT SAVINGS BANK AND SUBSIDIARIES STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

Unit : Thousand Baht

	Notes	Consolidated Financial Statement	Financial Statement Presenting investment Under Equity Method	Separate Financial Statement	
		2022	2021	2022	2021
Assets					
Cash	5.2	24,134,288	29,139,601	24,134,281	29,139,601
Interbank and money market items - net	5.3	331,806,873	288,736,096	331,797,950	288,736,096
Derivative assets	5.4	145,859	416,714	145,859	416,714
Investments - net	5.5	475,691,158	473,138,804	475,691,158	473,138,804
Investments in Subsidiaries and Associates - net	5.6	3,253,615	3,058,709	3,518,817	3,024,319
Loans to customers and accrued interest receivables - net	5.7				
Loans to customers		2,172,333,243	1,981,984,898	2,172,287,891	1,981,984,898
Accrued interest receivables		48,790,767	49,478,538	48,790,706	49,478,538
Total loans to customers and accrued interest receivables		2,221,124,010	2,031,463,436	2,221,078,597	2,031,463,436
Less Deferred revenue		326,521	340,947	326,521	340,947
Less Allowance for doubtful accounts	5.8	94,297,691	88,068,758	94,297,691	88,068,758
Less Revaluation allowance for debt restructuring	5.9	25,815	28,417	25,815	28,417
Total loans to customers and accrued interest receivables - net		2,126,473,983	1,943,025,314	2,126,428,570	1,943,025,314
Loans to customers from public service account and accrued interest receivables - net	5.39				
Loans to customers from public service account					
Portion that is not subject to government compensation for damages		78,904,235	248,840,440	78,904,235	248,840,440
Portion that is subject to government compensation for damages		15,273,270	9,569,066	15,273,270	9,569,066
Accrued interest receivables from public service account					
Portion that is not subject to government compensation for damages		889,888	1,233,877	889,888	1,233,877
Total loans to customers from public service account and accrued interest receivables		95,067,393	259,643,383	95,067,393	259,643,383
Less Allowance for doubtful accounts from public service account		7,287,124	5,031,443	7,287,124	5,031,443
Total loans to customers from public service account and accrued interest receivables - net		87,780,269	254,611,940	87,780,269	254,611,940
Receivables eligible for government reimbursement from public service account	5.39.2	3,031,600	3,182,733	3,031,600	3,182,733
Property foreclosed - net	5.10	9,255,316	9,006,778	9,255,316	9,006,778
Property, Plant and Equipment - net	5.11	30,240,045	29,099,899	30,231,381	29,099,899
Right-of-use assets under lease agreement	5.12	1,856,602	1,263,252	1,844,466	1,263,252
Other intangible assets - net	5.13	1,555,657	1,665,785	1,544,977	1,665,785
Other assets - net	5.14	9,479,359	8,703,507	9,477,190	8,703,507
Total assets		3,104,704,624	3,045,049,132	3,104,881,834	3,045,014,742

Notes to the financial statements are an integral part of these financial statements.

GOVERNMENT SAVINGS BANK AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (cont.)

As at 31 December 2022

Unit : Thousand Baht

	Notes	Consolidated	Financial	Separate Financial Statement	
		Financial Statement	Statement Presenting investment Under Equity Method	2022	2021
Liabilities and Equity					
Deposits	5.15	2,587,827,623	2,479,233,432	2,588,741,857	2,479,233,432
Interbank and money market items - net	5.16	141,200,933	140,775,994	141,200,933	140,775,994
Liabilities payable on demand		773,818	1,200,335	773,818	1,200,335
Derivative liabilities	5.4	494,947	288,433	494,947	288,433
Debt issued and borrowings	5.17	40,500,000	80,500,000	40,500,000	80,500,000
Lease liabilities	5.18	1,863,137	1,249,902	1,850,903	1,249,902
Provisions	5.19	65,013,677	70,142,133	65,012,837	70,142,133
Accrued interest payable	5.20	30,119,823	41,033,868	30,119,823	41,033,868
Accrued expenses		5,421,175	6,103,497	5,420,673	6,103,497
Other liabilities	5.21	3,845,054	9,166,271	3,838,384	9,166,271
Total liabilities		2,877,060,187	2,829,693,865	2,877,954,175	2,829,693,865
Equity					
Capital granted by HM King Rama VI		100	100	100	100
Other components of equity	5.22	18,656,612	22,062,323	19,108,503	22,457,978
Retained earnings					
Appropriated					
Reserves for business expansion		40,025,898	37,499,884	40,025,898	37,499,884
Unappropriated		168,461,018	155,792,960	167,793,158	155,362,915
Total Bank's equity		227,143,628	215,355,267	226,927,659	215,320,877
Non-controlling interests		500,809	-	-	-
Total equity		227,644,437	215,355,267	226,927,659	215,320,877
Total liabilities and equity		3,104,704,624	3,045,049,132	3,104,881,834	3,045,014,742

Notes to the financial statements are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
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 2022

Unit : Thousand Baht

	Notes	Consolidated	Financial	Separate Financial Statement	
		Financial Statement	Statement Presenting investment Under Equity Method	2022	2021
		2022	2021	2022	2021
Interest income	5.29	76,809,711	80,023,415	76,809,617	80,023,415
Interest expenses	5.30	18,590,162	25,362,919	18,590,333	25,362,919
Net interest income		58,219,549	54,660,496	58,219,284	54,660,496
Fee and service income		5,844,998	5,480,660	5,844,546	5,480,660
Fee and service expenses		2,020,722	2,079,914	2,020,704	2,079,914
Net fee and service income	5.31	3,824,276	3,400,746	3,823,842	3,400,746
Net profit (loss) on trading and foreign exchange	5.32	(27,020)	93,231	(27,020)	93,231
Net profit on investments	5.33	58,428	2,285,806	58,428	2,285,806
Share of profit from investments under equity method		316,426	153,796	-	-
Dividend income		1,457,861	1,715,605	1,525,227	1,750,071
Other operating income		2,617,476	3,222,139	2,617,460	3,222,139
Income from public service account	5.39.4	10,313,854	9,359,171	10,313,854	9,359,171
Total operating income		76,780,850	74,890,990	76,531,075	74,771,660
Other operating expenses					
Employee expenses		13,800,967	12,857,076	13,788,435	12,857,076
Gratuity of directors		4,348	3,557	4,348	3,557
Gratuity of employees		3,060,853	2,639,614	3,059,411	2,639,614
Directors' remuneration		8,910	7,116	7,570	7,116
Property, plant and equipment expenses		4,348,350	4,246,268	4,347,233	4,246,268
Expenses for right-of-use assets under lease agreements		1,679,264	856,373	1,678,365	856,373
Agency compensation for loan payments	5.34	116,787	77,534	116,787	77,534
Others		5,657,731	4,370,473	5,651,623	4,370,473
Total other operating expenses		28,677,210	25,058,011	28,653,772	25,058,011
Expenses from public service account	5.39.5	4,014,219	6,838,928	4,014,219	6,838,928
Bad debts, doubtful accounts, impairment loss	5.35	16,739,434	17,614,582	16,739,434	17,614,582
Operating profit before income tax		27,349,987	25,379,469	27,123,650	25,260,139
Income tax income		188	-	-	-
Net profit		27,350,175	25,379,469	27,123,650	25,260,139

Notes to the financial statements 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 2022

Unit : Thousand Baht

	Notes	Consolidated Financial Statement	Financial Statement Presenting investment Under Equity Method	Separate Financial Statement	
		2022	2021	2022	2021
Other comprehensive profit (loss)					
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on remeasurement of available-for-sale investments	5.22	(3,349,475)	2,584,743	(3,349,475)	2,584,743
Share of other comprehensive loss in associates (under equity method) for items that will be reclassified subsequently to profit or loss	5.22	(56,236)	(140,584)	-	-
Total items that will be reclassified subsequently to profit or loss		(3,405,711)	2,444,159	(3,349,475)	2,584,743
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain on employee benefit plan		5,181,607	3,675,661	5,181,607	3,675,661
Share of other comprehensive loss in associates (under equity method) for items that will not be reclassified subsequently to profit or loss		2,083	1,000	-	-
Total items that will not be reclassified subsequently to profit or loss		5,183,690	3,676,661	5,181,607	3,675,661
Total other comprehensive income - net		1,777,979	6,120,820	1,832,132	6,260,404
Total comprehensive income		29,128,154	31,500,289	28,955,782	31,520,543
Net profit sharing					
Bank's portion		27,359,382	25,379,469	27,123,650	25,260,139
Non-controlling interest's portion		(9,207)	-	-	-
Total		27,350,175	25,379,469	27,123,650	25,260,139
Total comprehensive income sharing					
Bank's portion		29,137,361	31,500,289	28,955,782	31,520,543
Non-controlling interest's portion		(9,207)	-	-	-
Total		29,128,154	31,500,289	28,955,782	31,520,543

Notes to the financial statements are an integral part of these financial statements.


(Mr. Vitai Ratanakorn)
President & CEO

(Ms. Paphakorn Ratanasate)
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 2022

Unit : Thousand Baht

Notes	Financial Statement presenting investments under equity method							Total
	Other components of equity			Retained earnings			Total	
	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 income (loss) in associates	Total other components of equity	Appropriated Reserves for business expansion		
Balance as at 1 January 2021	100	19,739,580	133,655	(255,071)	19,618,164	35,633,867	144,580,347	199,832,478
Reserves for business expansion	-	-	-	-	-	1,866,017	(1,866,017)	-
Remittance to Ministry of Finance	-	-	-	-	-	-	(15,977,500)	(15,977,500)
Total comprehensive income (loss)	-	-	2,584,743	(140,584)	2,444,159	-	29,056,130	31,500,289
Balance as at 31 December 2021	100	19,739,580	2,718,398	(395,655)	22,062,323	37,499,884	155,792,960	215,355,267

Unit : Thousand Baht

Notes	Consolidated Financial Statement							Total
	Bank's portion			Retained earnings			Total Bank's portion	
	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 income (loss) in associates	Total other components of equity	Appropriated Reserves for business expansion		
Balance as at 1 January 2022	100	19,739,580	2,718,398	(395,655)	22,062,323	37,499,884	155,792,960	215,355,267
Reserves for business expansion	-	-	-	-	-	2,526,014	(2,526,014)	-
Remittance to Ministry of Finance	-	-	-	-	-	-	(17,349,000)	(17,349,000)
Non-controlling interests in associates	-	-	-	-	-	-	-	510,016
Total comprehensive income (loss)	-	-	(3,349,475)	(56,236)	(3,405,711)	-	32,543,072	(9,207)
Balance as at 31 December 2022	100	19,739,580	(631,077)	(451,891)	18,656,612	40,025,898	168,461,018	227,143,628

Notes to the financial statements are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and Financial Management Group

GOVERNMENT SAVINGS BANK AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONT.)

For the year ended 31 December 2022

Unit : Thousand Baht

Notes	Separate Financial Statement						Total
	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	
Balance as at 1 January 2021	100	19,739,580	133,655	19,873,235	35,633,867	144,270,632	199,777,834
Reserves for business expansion	-	-	-	-	1,866,017	(1,866,017)	-
Remittance to Ministry of Finance	-	-	-	-	-	(15,977,500)	(15,977,500)
Total comprehensive income	-	-	2,584,743	2,584,743	-	28,935,800	31,520,543
Balance as at 31 December 2021	100	19,739,580	2,718,398	22,457,978	37,499,884	155,362,915	215,320,877
Balance as at 1 January 2022	100	19,739,580	2,718,398	22,457,978	37,499,884	155,362,915	215,320,877
Reserves for business expansion	-	-	-	-	2,526,014	(2,526,014)	-
Remittance to Ministry of Finance	-	-	-	-	-	(17,349,000)	(17,349,000)
Total comprehensive income (loss)	-	-	(3,349,475)	(3,349,475)	-	32,305,257	28,955,782
Balance as at 31 December 2022	100	19,739,580	(631,077)	19,108,503	40,025,898	167,793,158	226,927,659

Notes to the financial statements are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and Financial Management Group

GOVERNMENT SAVINGS BANK AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

Unit : Thousand Baht

	Consolidated Financial Statement	Financial Statement Presenting investment under equity method	Separate Financial Statement	
	2022	2021	2022	2021
Cash flows from operating activities				
Operating profit before income tax	27,349,987	25,379,469	27,123,650	25,260,139
Adjustment to reconcile operating profit before income tax to cash received (paid) from operating activities				
Depreciation and amortisation	2,493,943	2,597,795	2,492,639	2,597,795
Bad debts and doubtful accounts	17,053,925	17,658,554	17,053,925	17,658,554
Adjusted investment amortised	(13,549)	170,078	(13,549)	170,078
Unrealized gain - tradable	(2,374)	(8,869)	(2,374)	(8,869)
Share of gain on investments under equity method	(316,426)	(153,796)	-	-
Loss on disposal of assets	1,891	569	1,891	569
Gain on disposal of foreclosed properties	(326,314)	(155,197)	(326,314)	(155,197)
Gain on disposal of investments in securities	(58,428)	(2,285,806)	(58,428)	(2,285,806)
Gain on disposal of investments in trading securities	(15,911)	(14,264)	(15,911)	(14,264)
Gain on foreign currency translation	(471,411)	(1,429,477)	(471,411)	(1,429,477)
Loss on forward contracts	477,651	1,421,617	477,651	1,421,617
Gain on trading forward contracts	(282)	(801)	(282)	(801)
Loss (Reversal) on impairment of foreclosed properties	303,547	(110,078)	303,547	(110,078)
Gain on alteration and termination of the lease	(700)	(19)	(700)	(19)
Discount rental space due to COVID-19 pandemic	(4,369)	(18,720)	(4,369)	(18,720)
Gain on purchase of investments in subsidiaries	(16)	-	-	-
Provisions	53,151	98,304	52,311	98,304
Other accrued income	833	1,276	833	1,276
Other accrued expenses	(333,503)	813,803	(334,005)	813,803
Income from donations	(30,277)	(55,432)	(30,277)	(55,432)
	46,161,368	43,909,006	46,248,827	43,943,472
Net interest income	(59,975,959)	(54,666,690)	(59,975,694)	(54,666,690)
Dividend income	(1,457,861)	(1,715,605)	(1,525,227)	(1,750,071)
Proceeds from interest	80,832,721	77,140,496	80,832,687	77,140,496
Interest paid	(31,122,527)	(34,310,233)	(31,122,697)	(34,310,233)
Proceeds from dividend	1,456,395	1,715,605	1,456,395	1,715,605
Operating profit before changes in operating assets and liabilities	35,894,137	32,072,579	35,914,291	32,072,579
(Increase) Decrease in operating assets				
Interbank and money market items	(43,157,040)	23,806,463	(43,168,151)	23,806,463
Investment in trading securities	(3,816,476)	6,488,218	(3,816,476)	6,488,218
Loans to customers	(198,718,248)	(168,225,237)	(198,672,896)	(168,225,237)
Loans to customers from public service account	164,154,400	16,269,601	164,154,400	16,269,601
Receivables eligible for government reimbursement from PSA	151,133	(2,480,530)	151,133	(2,480,530)
Foreclosed properties	76,494	(1,681,162)	76,494	(1,681,162)
Other assets	(2,386,940)	838,218	(2,384,959)	838,218

Notes to the financial statements are an integral part of these financial statements.

GOVERNMENT SAVINGS BANK AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

For the year ended 31 December 2022

Unit : Thousand Baht

	Consolidated Financial Statement	Financial Statement Presenting investment under equity method	Separate Financial Statement	
	2022	2021	2022	2021
Cash flows from operating activities (cont.)				
Increase (Decrease) in operating liabilities				
Deposits	108,594,191	77,690,693	109,508,425	77,690,693
Interbank and money market items	(10,713,336)	50,804,824	(10,713,336)	50,804,824
Liabilities payable on demand	(426,517)	435,604	(426,517)	435,604
Other liabilities	445,051	135,948	442,325	135,948
Net cash from operating activities	50,096,849	36,155,219	51,064,733	36,155,219
Cash flows from investing activities				
Cash paid for purchase of property, plant, and equipment	(2,589,392)	(2,065,843)	(2,581,407)	(2,065,843)
Proceeds from disposal of property, plant, and equipment	23,476	6,665	23,476	6,665
Cash paid for purchase of investments in securities	(220,380,530)	(296,208,783)	(220,380,530)	(296,208,783)
Proceeds from disposal of investments in securities	214,433,263	266,105,374	214,433,263	266,105,374
Net cash paid for purchase of subsidiaries	(9,800)	-	-	-
Cash paid for purchase of investments in subsidiaries	-	-	(494,498)	-
Cash paid for purchase of investments in associates	-	(1,499,400)	-	(1,499,400)
Proceeds from dividend income from associates	67,366	34,466	67,366	34,466
Cash paid for purchase of intangible assets	(59,862)	(105,652)	(52,042)	(105,652)
Cash paid for purchase of right-of-use assets	(9,278)	(2,653)	(9,278)	(2,653)
Net cash used in investing activities	(8,524,757)	(33,735,826)	(8,993,650)	(33,735,826)
Cash flows from financing activities				
Proceeds from issuing long-term debt securities	10,000,000	-	10,000,000	-
Cash paid for repayment of long-term debt securities	(50,000,000)	-	(50,000,000)	-
Proceeds from long-term interbank loans	12,937,548	13,170,893	12,937,548	13,170,893
Cash paid for long-term interbank loans	(1,799,273)	(310,085)	(1,799,273)	(310,085)
Cash payment from lease liabilities	(864,756)	(903,120)	(863,954)	(903,120)
Remittance to Ministry of Finance	(17,349,000)	(15,977,500)	(17,349,000)	(15,977,500)
Capital from non-controlling interests in subsidiaries	499,800	-	-	-
Net cash used in financing activities	(46,575,681)	(4,019,812)	(47,074,679)	(4,019,812)
Effect of changes in exchange rate on cash	(1,724)	3,515	(1,724)	3,515
Net decrease in cash and cash equivalents	(5,005,313)	(1,596,904)	(5,005,320)	(1,596,904)
Cash and cash equivalents as at 1 January	29,139,601	30,736,505	29,139,601	30,736,505
Cash and cash equivalents as at 31 December	24,134,288	29,139,601	24,134,281	29,139,601

Notes to the financial statements are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
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 2022

1. GENERAL INFORMATION

1.1 BANK GENERAL INFORMATION

Government Savings Bank (GSB or the Bank) is a juristic person established by Government Savings Bank Act B.E. 2489 (1946), with its headquarters located at 470 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. The Bank's core business operations are deposit services, sales and purchases of government bonds, profit-oriented investments as approved by the Minister of Finance, and any other banking activities. GSB has branches throughout the country.

1.2 COVID-19 PANDEMIC

The continuous expansion of COVID-19 pandemic has affected the industrial sector and general public, both directly and indirectly, causing the economic slowdown. Such uncertainty may affect the Bank's business activities, performance, and cash flows at present and in the future. The Government and the Bank of Thailand have issued measures to assist debtors in order to reduce the impact during the COVID-19 pandemic, which the Bank has been involved in supporting government policies and has established guidelines to assist all groups of debtors. The Bank has continuously monitored the situation and reported on important measures to provide assistance to debtors in accordance with the guidelines determined by the Bank of Thailand.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES

2.1 PREPARATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2022 have been prepared in accordance with the Bank of Thailand Notification No. Sor Kor Sor 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 where relevant accounting standards and financial reporting standards prescribed by the Federation of Accounting Professions have referred to TFRS 9 shall be complied with the accounting regulations prescribed by the Bank of Thailand, including relevant regulations and any other regulations that are additionally required. The regulations related to the Bank are as follows:

1. Regulations on bad debts and doubtful accounts 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 Bank's financial statements and similar financial institutions prescribed by the BOT.
7. Regulations on presentation and disclosure of financial instruments prescribed by the BOT.

The Bank has already assessed that the implementation of the regulations for the preparation of accounting and financial reports for specialized financial institutions issued by the Bank of Thailand does not have any significant impact on the Bank's accounting policies and financial statements.

2.1 PREPARATION OF FINANCIAL STATEMENTS (cont.)

However, for transactions or items related to financial instruments including other transactions or items where relevant accounting standards and financial reporting standards prescribed by the Federation of Accounting Professions have referred to TFRS 9, the Bank is in the process of preparing for the implementation of these regulations. A working group has been appointed to formulate policies, directions and operational plans; consider and assess impact on the operations; and determine guidelines for development of core and related work systems.

The Bank presented its financial statements in accordance with the BOT's Notification No. Sor Kor Sor 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 combine the Bank's separate financial statements and financial statements of subsidiaries in which the Bank invested in ordinary shares of the business which the Bank has control by eliminating significant inter-companies transactions and balances, and Interests in associates in which the Bank invested in ordinary shares in which the Bank has significant influence over the investee.

The financial statements of the subsidiaries are prepared in accordance with the accounting period and using the same significant accounting policies as the Bank. In the event that accounting policies differ, the Bank will make appropriate adjustments to be consistent with the Bank's accounting policies.

Investments in associates are presented under the equity method, and are initially recognized at cost including related transaction costs. The book value of investments in associates will be increased or decreased after the date of acquisition through the Bank's share of profits or losses in proportion to the Bank's investment and dividends received from the associate.

Separate financial statements

The separate financial statements combine the accounts of the Bank's entire branches and account of the Regional Urban Development Fund Office, which is one of the Bank's unit, and have eliminated inter-unit transactions. The investment in subsidiaries and associates are recognized at cost less allowance for impairment (if any). Dividend 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 financial reporting standards, as announced by the Federation of Accounting Professions effective for the financial statements with the accounting period begin on or after 1 January 2022 for transactions or items that are not related to the financial instruments, that are relevant to the Bank's operations, which the Bank has assessed that there is no material impact on the Bank's accounting policy and financial statements.

2.3 REVISED AND NEW FINANCIAL REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

The Federation of Accounting Professions has announced financial reporting standards which are effective for the financial statements with accounting period beginning on or after 1 January 2023 that are related to the Bank's business operations as follows:

TAS 16	Property, Plant and Equipment
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TFRS 3	Business Combinations

The Bank has assessed at the above-mentioned financial reporting standards have no material impact on the Bank's accounting policies and financial statements.

2.3 REVISED AND NEW FINANCIAL REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE (cont.)

For TFRS 17 Insurance Contracts effective for reporting period beginning on or after 1 January 2025 which affects the Bank's financial statements in terms of recognition, measurement, presentation, and disclosure of insurance contracts that will replace TFRS 4 Insurance Contracts, the Bank is in the process of preparing for the adoption of such standard by appointing a working group to plan the implementation, consider and assess operational impacts, and determine guidelines for development of related work systems.

2.4 ACCOUNTING REGULATIONS AND GUIDELINES DURING THE COVID-19 PANDEMIC

2.4.1 The Federation of Accounting Professions has promulgated the Accounting Guidelines on Guidelines for Assistance to Debtors Affected by the COVID-19 which was published in the Royal Gazette on 22 December 2021. The objectives of this accounting guidelines are to be a temporary relief measure for business that provide assistance to debtors affected by the COVID-19, both directly and indirectly, according to the guidelines for assisting debtors affected by the COVID-19 (sustainable debt relief measure) or any other additional measures prescribed by the Bank of Thailand, and to apply to classification and provision related to debt restructuring for all types of debtors, which has provided assistance between 1 January 2022 to 31 December 2023, or until the Bank of Thailand changes.

2.4.2 The Bank of Thailand has issued measures to assist debtors affected by COVID-19 pandemic as follows:

- BOT Notification No. Sor Kor Sor2. 14/2021 dated 16 December 2021 regarding Guidelines for Sustainable Debt Restructuring for Debtors of Specialized Financial which emphasized key principles on roles, duties, and responsibilities of the Board of Directors of specialized financial institutions, debt restructuring process, debt restructuring method, debtor qualifications and debt restructuring process, risk management, internal control, and compliance with related regulations of the Bank of Thailand so that the specialized financial institutions can use it as a framework for their operations and be able to exercise discretion carefully and prudently in implementing debt restructuring to suit the debtors' potential and ability to repay debt. This notification was effective from 1 January 2022 onwards.

- BOT Letter No. Tor Por Tor For Gor Chor (07) Wor 1156/2021 regarding Guidelines for Assisting Debtors Affected by Situations that Affect the Thai Economy (Sustainable Debt Restructuring Measures) which determined guidelines for providing assistance to debtors through sustainable long-term debt restructuring, taking into account the ability to repay debt, the future cash flow projection of the debtor, and the benefits that the debtor will receive, and determined guidelines for the implementation of the criteria for classification and provisioning to support sustainable debt restructuring measures and to support cases where specialized financial institutions need to temporarily and urgently provide short-term assistance to debtors due to natural disasters or situations in which debtors are severely affected. This was temporarily effective from 1 January 2022 to 31 December 2023.

2.4.3 Notification of the Ministry of Finance on Determination of the Rate of Remittance to the Specialized Financial Institutions Development Fund B.E. 2565 which was published in the Government Gazette on 17 January 2022 required specialized financial institutions to remit fund to the Specialized Financial Institutions Development Fund at the rate of 0.125% per year of the amount received from the public for remittance in 2022, and at the rate of 0.25% per year of the amount received from the public for remittance in 2023 onwards, which was the extension of the period for reducing remittance rate to the Specialized Financial Institutions Development Fund for another year, by cancelling the Notification of the Ministry of Finance on Determination of the Rate of Remittance to the Specialized Financial Institutions Development Fund B.E. 2563.

Subsequently, there was a Notification of the Ministry of Finance on Determination of the Rate of Remittance to the Specialized Financial Institutions Development Fund B.E. 2566 which was published in the Government Gazette on 13 March 2023 requiring specialized financial institutions to remit fund to the Specialized Financial Institutions Development Fund at the rate of 0.125% per year of the amount received from the public for

2.4 ACCOUNTING REGULATIONS AND GUIDELINES DURING THE COVID-19 PANDEMIC (cont.)

remittance in 2023, and at the rate of 0.25% per year of the amount received from the public for remittance in 2024 onwards, which was the extension of the period for reducing remittance rate to the Specialized Financial Institutions Development Fund for another year, by cancelling the Notification of the Ministry of Finance on Determination of the Rate of Remittance to the Specialized Financial Institutions Development Fund B.E. 2565

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 effective interest rate method.

Interest on loans is recognized as income on an accrual basis. The recognition will be ceased and all recognized interest income will be cancelled, on loans for which interest payments are overdue for more than 3 months from the due date, or on loans for which interest payments are overdue for not more than 3 months from the due date but was classified as loss, doubtful of loss, or doubtful, and recognized as income upon receipt. It will be re-recognized on an accrual basis when the debtor has paid the principal and interest that has not been recorded as income, or all outstanding installments.

Interest received from debtors from debt restructuring during the follow-up on the results of compliance with the debt restructuring conditions under the new restructuring agreement for not less than 3 months or 3 payment installments, whichever is longer, is recognized as income on a cash basis. When debtors who have undergone debt restructuring return to normal classification in accordance with the Bank of Thailand's Notification regarding criteria for classification and provisioning of specialized financial institutions, it will be recognized on an accrual basis.

Interest on loans with interest received in advance on the loan payment date will be gradually recognized as income on a monthly basis throughout the contract period.

Interest on credit card business loans is recognized on an accrual basis, from credit card spending that is due but not paid from the date of recording of credit card business loans; and from cash advance from the date of withdrawal. The recognition will be ceased and all interest income on credit card business loans that have been recognized will be cancelled when the debt is overdue for more than 90 consecutive days. After that it will be recognized on a cash basis.

Interest compensation income according to the Bank of Thailand's measures is recognized on an accrual basis or on receipt on payment if there is uncertainty regarding the amount and time of payment.

Income from 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 Resolutions. 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.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.2 Recognition of expenses (cont.)

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 public service account are recognized by expense allocation method for cost of money expenses, fee and 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

2.5.5 Investments

The Bank's investments comprise debt securities and equity securities, classified into trading investment, available-for-sale investment, debt securities held until maturity, and general investment.

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 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 an 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 impairment of securities no longer exist.

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.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.5 Investments (cont.)

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 comparing the carrying amount with its recoverable amount. If the carrying amount exceeds the 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 has disappeared.

The Bank recognizes the trade of investments in securities 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, the Bank will calculate the cost of the disposed investment using the weighted average method. Gain or loss on 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 are measured using the latest bid price from 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 reporting date.

2.5.6 Investment in subsidiaries and associates

Investments in subsidiaries

Equity securities in an entity in which the Bank invests is 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 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 has disappeared.

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 determined by the Bank's total voting power, directly or indirectly, in the entity of at least 20.00%, or having the power to participate in the decision-making about policies and operations but not to the extent to control

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.6 Investment in subsidiaries and associates (cont.)

those policies. Investments in associates in the Bank's separate financial statements are presented at cost net of allowance for impairment, and investments in associates in the consolidated financial statements are presented under the equity method.

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 the statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment has disappeared.

2.5.7 Loans

The Bank presents the amount of loans by the outstanding principal amount, with the accrued interest receivables on loans as a separate item, except for overdrafts. Advance-received discounts on loans which have not yet been recognized as income are presented in deferred revenue as a deduction items on loans.

The amount of personal loans which are guaranteed by life insurance deposits are presented with outstanding principal amount. Advance-received interest is presented separately as deduction items on life insurance loans.

Hire purchase receivables are stated by the outstanding debt under agreements, net of commission fees and deferred initial direct costs on hire purchase. Deferred revenue is presented separately as deduction items on loans.

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 mentioned (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 insurance deposits: The Bank sets aside 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 allowance additional 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.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.8 Allowance for doubtful accounts (cont.)

Bad debts and doubtful accounts are recognized as expenses, while bad debt recoveries are recognized as other income and presented in the statements of income and other comprehensive income.

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 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 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 any loss is compensated by the government.

2.5.9 Debt restructuring

Debt Restructuring (DR) means restructuring of debt arising from a debtor's increased credit risks, which can be divided into:

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).

Recognition of debt restructuring is as follows:

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 receivables of 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 cost of deposits, loans, remittance to the Specialized Financial Institutions Development Fund, and operation 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 receivables that the Bank is legally entitled.

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.)

2.5.10 Receivables eligible for government reimbursement from Public Service Account

Receivables eligible for government reimbursement from Public Service Account refers 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 Public Service Account.

2.5.11 Foreclosed properties

Foreclosed properties consist of immovable properties own by the Bank, acquired from debt settlement that is 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 of book value, that is higher than 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% of the value obtained from the appraisal will be used, which is in line with the Bank of Thailand's policy 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.

For foreclosed properties with a holding period of more than 10 years, the Bank will set aside the allowance for impairment at the rate of 100.00% of the lower of the appraised value and the book value of the foreclosed properties, as specified by the Ministry of Finance.

Gain or loss on 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 or bringing the asset to a condition ready for its intended use, and subsequently measured either using the cost or revaluation model. The same accounting policy is applied for all property, plant, and equipment of the same type.

Land is stated at revaluated amounts less allowance for impairment (if any). Land is revaluated every 3-5 years if the fair value of land previously revalued has not changed significantly. If there was a material change in the fair value of land, the Bank may revalue the land so that the 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 has 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. 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).

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.12 Property, plant, equipment, and depreciation (cont.)

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	12 - 95 years
Building on leased land	23 - 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 as a change in accounting estimates. The Bank recognizes the effect of such change by 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 its used. 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 on or before 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).

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 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 a computer software is the money paid for the computer software, including the money paid to acquire the ownership of the computer software.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.14 Intangible assets (cont.)

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 3 - 31 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 as a change in accounting estimates. The Bank recognizes the effect of such change by the prospective method onwards. For the computer software that are 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 disposal of intangible assets is recognized as income or expenses from other operations in the statement of income and other comprehensive income.

2.5.15 Assets from donation

Assets from donation consist of land and other assets received from donations. The Bank recognized assets from donation in pair with unearned income from donations, at the appraisal value or fair value on the date of donation, then gradually recognized as income from donations throughout the useful life of that asset.

2.5.16 Life and family insurance deposits

Life and family insurance deposits is a deposit for life insurance and savings as income insurance and education by providing return in the form of dividend, pension, and various protections, according to the condition 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 payables 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 deposit with nature of deposits that the Bank has recognized according to clause 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 nature of insurance to manage the risk of interest rate volatility.

Doctor fees for health checkup of depositors are recognized as expenses in statement of income and other comprehensive income.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.17 Provision

The Bank recognizes provisions in the statements of financial position when the Bank has an obligation as a result of a past event and there is a possibility that an outflow of economic benefits will be required to settle the obligation. Provisions comprise provisions for off-statement of financial position contingencies, provisions for the post-employment benefits, the probable loss on legal indemnity, and other provisions. The Bank reviews provisions on a regular basis by recognizing changes in provisions as increase or decrease in other operating expenses in the statement of income and other comprehensive income.

For contingent liabilities and obligations that are off-statement of financial positions, the Bank recognizes provisions in the statement of financial position as follows:

1. 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.

2. Contingent liabilities and obligations that are off-statement of financial position items, the Bank recognizes provision in the statement of financial position when they meet all of the following conditions:

- 2.1 The Bank has a present obligation as a result of past events, whether that obligation is a legal or constructive obligation,

- 2.2 It is probable that an outflow of resources embodying economic benefits to the Bank will be required to settle such obligations, and

- 2.3 The value of the obligation can be estimated reliably.

2.5.18 Officer benefits

The Bank provides several officer benefit plans as follows:

Short-term officer benefits

Short-term officer 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 obligation can be reasonably estimated. The Bank recognizes short-term officer benefits as expenses in profit or loss on an accrual basis.

Post-employment benefits

1. Contribution plan

Contribution plan is a post-employment benefit plan, in which the Bank has registered as a provident fund under the Provident Fund Act B.E. 2530 and 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 employees 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 as a contribution plan. The Bank recognizes its contributions to the provident fund as expenses in the statement of income.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.5.18 Officer benefits (cont.)

2. Defined benefit plan

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 officers 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 actuarial estimation technique of 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 officer benefit plans to eligible officers in return for their service in the current year period prior to retirement. The calculation is done by the same method as post-employment benefit plan such as gifts to long service officers. The Bank recognizes provisions at the present value of employee benefit obligations in the statement of financial position. Other long-term benefit expenses are recognized as expenses in profit or loss. Actuarial gain/loss is 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.

For the termination benefits that are expected to be paid in full before 12 months after the end of the annual reporting period in which termination benefits are recognized, the Bank shall comply with the provisions for short-term employee benefit. If termination benefits are not expected to be paid in full before 12 months after the end of the annual reporting period, the Bank shall comply with the provisions for other long-term officer benefit.

2.5.19 Foreign currency translation

The Bank's transactions denominated in foreign currencies are foreign currencies arising from foreign exchange service, transactions arising from 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.

3.1 BANK RISK INFORMATION (cont.)

3.1.1 Credit Risk (cont.)

The Bank is aware of the uncertainty of the current economic and social conditions, and has closely monitor it to appropriately improve the credit provision criteria and credit risk management by focusing on developing a systematic credit risk management process in accordance with the best practice standards, improving the credit facility process, developing credit risk management tools to support the quality growth of loans and investments, including monitoring and controlling credit risk within risk appetite. Summary is 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 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.
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.
6. Setup a centralized credit analysis and approval process, determine credit approval authority including authority to review and renew business credit limits in order to have a check & balance process in line with good risk management principle.
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 borrowers 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 in an appropriate and uniform manner.
 - 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 ability to repay debt to be 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 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 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 work system to support the Bank's credit approval process to be standardized and increase the efficiency of risk management, including:

3.1 BANK RISK INFORMATION (cont.)

3.1.1 Credit Risk (cont.)

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 loan approval process and competitiveness.

11.2 System for analyzing information of corporate customers and credit risks, consisting of business data analysis system (Enlite) and 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.

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 in order 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 impact 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 employees' capabilities and skills in credit granting, investment, credit risk management and support the creation of credit risk management culture for relevant employees continuously.

15. Establish Debt Management Process to prevent and resolve overdue debts as well as proceeding with a lawsuit or a compromise and management of non-performing assets.

16. Prepare to support the calculation of impairment according to TFRS 9 by developing/improving 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 by the Board of Directors has established the 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 on a quarterly basis, 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 in consistent with the guidelines of the Bank of Thailand, to ensure that it can absorb damage that may occur incrisis. 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 requiring regular monitoring of the performance and management of subsidiaries, and having tools to control overall risk of investment portfolios. Subsidiaries have established a risk management policy covering market risks in order to manage the risks of the subsidiaries appropriately.

As for the market risk level of investment portfolio as of 31 December 2022, most of them were within risk limit and trigger set by the Bank. Only the available-for-sale portfolio - Fund the exceeds the risk limit according to the volatility of the capital market. The management approach has been established and reported to relevant executives and committees for consideration regularly. Available-for-sale portfolios - Fund accounts for 5.64% of total investment portfolios, which did not significant affect. In addition, market volatility tends to decrease.

(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 period and types of interest rates. The Bank has been working to manage the asset and liability structure appropriately, including analyzing the impact of interest rate changes on net interest income in the next one year (NII Sensitivity) against the regularly set risk limit to ensure that the effects of the interest rate changes occur within the risk appetite.

For interest rate risk in trading book as of 31 December 2022, the Bank invested in debt securities in the trading portfolios at 0.80% of the portfolio value. There are risk control tools such as 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.

3.1 BANK RISK INFORMATION (cont.)

3.1.2 Market Risk (cont.)

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 2022 and 2021:

Unit : Million

	Consolidated Financial Statement			Financial Statement Presenting Investment Under Equity Method		
	2022			2021		
	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	290,889.62	2,383.13	0.82	272,279.28	1,693.84	0.62
Investments	422,732.09	6,052.58	1.43	381,033.95	5,447.54	1.43
Loans to customers	2,012,524.78	68,369.48	3.40	1,880,249.00	72,876.28	3.88
Loans to PSA customers	185,420.03	6,262.83	3.38	274,018.86	8,340.01	3.04
Total	2,911,566.52	83,068.02	2.85	2,807,581.09	88,357.67	3.15
Interest-bearing financial liabilities						
Deposits	2,601,144.84	18,374.64	0.71	2,432,762.21	26,186.70	1.08
Interbank and money market items	107,624.32	587.60	0.55	85,303.38	430.91	0.51
Debts issued and borrowings	46,932.72	861.59	1.84	82,166.57	1,679.16	2.05
Total	2,755,701.88	19,823.83	0.72	2,600,232.16	28,296.77	1.09

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	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	290,873.49	2,383.10	0.82	272,279.28	1,693.84	0.62
Investments	422,732.09	6,052.58	1.43	381,033.95	5,447.54	1.43
Loans to customers	2,012,479.43	68,369.42	3.40	1,880,249.00	72,876.28	3.88
Loans to PSA customers	185,420.03	6,262.83	3.38	274,018.86	8,340.01	3.04
Total	2,911,505.04	83,067.93	2.85	2,807,581.09	88,357.67	3.15
Interest-bearing financial liabilities						
Deposits	2,602,098.49	18,375.02	0.71	2,432,762.21	26,186.70	1.08
Interbank and money market items	107,624.32	587.60	0.55	85,303.38	430.91	0.51
Debts issued and borrowings	46,932.72	861.59	1.84	82,166.57	1,679.16	2.05
Total	2,756,655.53	19,824.21	0.72	2,600,232.16	28,296.77	1.09

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 Warning Indicator which measures the loss value based on the market value of foreign currencies. In addition the Bank uses financial derivatives to hedge its risks by entering into Cross Currency Swap 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 of 31 December 2022, the Bank's investments in ordinary shares and fund in the available-for-sale portfolio accounted for 2.35% and 5.64% of the total investment portfolio, respectively. There are risk control tools such as estimating potential maximum damage from transaction under normal conditions using 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 of 31 December 2022, the Bank has no outstanding ordinary shares in its trading portfolio. There are risk control tools such as estimating potential maximum damage from transaction under normal conditions using 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, thus 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 the asset and liability management guidelines, liquidity risk management strategy; and supervising operations to be in line with the risk management framework to control risks to be in accordance with Risk Appetite. Moreover, the liquidity management working group is responsible for setting guidelines, 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

The Bank has a risk control oversight of investment in subsidiaries by 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, Liquidity Gap Report prepared by both remaining contractual period and behavioral pattern. It also conducts liquidity Stress Testing on a quarterly basis by setting 3 simulation situations namely:

3.1 BANK RISK INFORMATION (cont.)

3.1.3 Liquidity Risk (cont.)

- (1) Institution - specific crisis
- (2) Market - wide crisis, and
- (3) Combination of both

In each scenario, the assumption is that there is a larger outflow of deposits than usual in different proportion, and the setting of discount rate used to reduce the securities's value from the market price (Hair Cut), etc. There is also a preparation of a Contingency Liquidity Plan which specifies Early Warning Indicators to indicate abnormal situations in liquidity. Responsibilities of executives, relevant department, operational procedures, and methods for dealing with liquidity shortages are defined, and the liquidity contingency plans are tested to ensure the Bank's readiness for management in the event of liquidity crisis. In addition, the level or amount of high-quality and highly liquid assets (Liquidity Cushion) is determined in order to have sufficient liquidity to support business operations in both normal and crisis situations.

For risk control, risk limits and triggers are set, such as loan to deposit and debenture ratio, liquid asset to deposit ratio, etc. In addition, liquidity risk is monitored and reported on a daily, weekly, monthly, and quarterly basis to report to relevant executives and committees. The liquid assets to deposits ratio as of 31 December 2022 was 24.04%, an increase from 22.18% as of 31 December 2021. It was higher than the requirement set by the Bank of Thailand (Not less than 6%) and meet the criteria of risk limit/trigger set by the Bank.

The following table presents significant financial assets and liabilities categorized by contractual maturity as at 31 December 2022 and 2021 as follows:

Unit : Million Baht

Consolidated Financial Statement					
2022					
	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	305,925.65	19,503.05	529.29	5,848.88	331,806.87
Net investments	3,153.98	25,323.62	138,034.17	309,179.39	475,691.16
Loans to customers	70,749.35	41,829.06	193,525.43	1,866,229.40	2,172,333.24
Loans to PSA customers	10,916.23	8,779.69	14,615.28	59,866.31	94,177.51
Total financial assets	390,745.21	95,435.42	346,704.17	2,241,123.98	3,074,008.78
Financial liabilities					
Deposits	958,985.18	213,359.22	601,256.36	814,226.86	2,587,827.62
Net interbank and money market items	106,692.81	4,154.49	3,105.21	27,248.42	141,200.93
Debts issued and borrowings	-	4,200.00	-	36,300.00	40,500.00
Total financial liabilities	1,065,677.99	221,713.71	604,361.57	877,775.28	2,769,528.55

3.1 BANK RISK INFORMATION (cont.)

3.1.3 Liquidity Risk (cont.)

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method

	2021				Total
	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	
Financial assets					
Net interbank and money market items	262,518.92	9,277.89	12,533.28	4,406.01	288,736.10
Net investments	1,323.98	39,526.77	137,152.52	295,135.53	473,138.80
Loans to customers	62,457.47	58,543.61	271,948.18	1,589,035.64	1,981,984.90
Loans to PSA customers	55,999.72	33,858.00	90,643.26	77,908.53	258,409.51
Total financial assets	382,300.09	141,206.27	512,277.24	1,966,485.71	3,002,269.31
Financial liabilities					
Deposits	872,850.37	174,891.27	685,984.78	745,507.01	2,479,233.43
Net interbank and money market items	110,505.40	11,129.79	2,956.11	16,184.69	140,775.99
Debts issued and borrowings	-	36,000.00	14,000.00	30,500.00	80,500.00
Total financial liabilities	983,355.77	222,021.06	702,940.89	792,191.70	2,700,509.42

Unit : Million Baht

Separate Financial Statement

	2022				Total
	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	
Financial assets					
Net interbank and money market items	305,916.73	19,503.05	529.29	5,848.88	331,797.95
Net investments	3,153.98	25,323.62	138,034.17	309,179.39	475,691.16
Loans to customers	70,749.35	41,829.06	193,525.40	1,866,184.08	2,172,287.89
Loans to PSA customers	10,916.23	8,779.69	14,615.28	59,866.31	94,177.51
Total financial assets	390,736.29	95,435.42	346,704.14	2,241,078.66	3,073,954.51
Financial liabilities					
Deposits	959,899.42	213,359.22	601,256.36	814,226.86	2,588,741.86
Net interbank and money market items	106,692.81	4,154.49	3,105.21	27,248.42	141,200.93
Debts issued and borrowings	-	4,200.00	-	36,300.00	40,500.00
Total financial liabilities	1,066,592.23	221,713.71	604,361.57	877,775.28	2,770,442.79

3.1 BANK RISK INFORMATION (cont.)

3.1.3 Liquidity Risk (cont.)

Unit : Million Baht

	Separate Financial Statement				
	2021				
	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	262,518.92	9,277.89	12,533.28	4,406.01	288,736.10
Net investments	1,323.98	39,526.77	137,152.52	295,135.53	473,138.80
Loans to customers	62,457.47	58,543.61	271,948.18	1,589,035.64	1,981,984.90
Loans to PSA customers	55,999.72	33,858.00	90,643.26	77,908.53	258,409.51
Total financial assets	382,300.09	141,206.27	512,277.24	1,966,485.71	3,002,269.31
Financial liabilities					
Deposits	872,850.37	174,891.27	685,984.78	745,507.01	2,479,233.43
Net interbank and money market items	110,505.40	11,129.79	2,956.11	16,184.69	140,775.99
Debts issued and borrowings	-	36,000.00	14,000.00	30,500.00	80,500.00
Total financial liabilities	983,355.77	222,021.06	702,940.89	792,191.70	2,700,509.42

3.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying amount and estimated fair value of financial instruments as at 31 December 2022 and 2021, as follows:

Unit : Million Baht

Type of financial instruments	Consolidated Financial Statement		Financial Statement Presenting Investments under Equity Method	
	2022		2021	
	Carrying Amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	24,134.29	24,134.29	29,139.60	29,139.60
Net interbank and money market items	331,806.87	331,806.87	288,736.10	288,736.10
Derivatives	145.86	145.86	416.72	416.72
Net investments	475,691.16	468,664.75	473,138.80	470,831.01
Net investments in subsidiaries and associates	3,253.62	3,388.31	3,058.71	3,493.28
Net loans to customers	2,126,473.98	2,126,473.98	1,943,025.31	1,943,025.31
Net loans to PSA customers	87,780.27	87,780.27	254,611.94	254,611.94
Receivable eligible for government reimbursement from PSA reimbursement from PSA	3,031.60	3,031.60	3,182.73	3,182.73
Total	3,052,317.65	3,045,425.93	2,995,309.91	2,993,436.69
Financial liabilities				
Deposits	2,587,827.62	2,587,827.62	2,479,233.43	2,479,233.43
Net interbank and money market items	141,200.93	141,200.93	140,775.99	140,775.99
Liabilities payable on demand	773.82	773.82	1,200.34	1,200.34
Derivatives	494.95	494.95	288.43	288.43
Debts issued and borrowings	40,500.00	40,500.00	80,500.00	80,500.00
Accrued interest on deposits and bonds	30,119.82	30,119.82	41,033.87	41,033.87
Total	2,800,917.14	2,800,917.14	2,743,032.06	2,743,032.06

3.2 FAIR VALUE OF FINANCIAL INSTRUMENTS (cont.)

Unit : Million Baht

Type of Financial Instruments	Separate Financial Statement			
	2022		2021	
	Carrying amount	Fair Value	Carrying amount	Fair value
Financial assets				
Cash	24,134.28	24,134.28	29,139.60	29,139.60
Net interbank and money market items	331,797.95	331,797.95	288,736.10	288,736.10
Derivatives	145.86	145.86	416.72	416.72
Net investments	475,691.16	468,664.75	473,138.80	470,831.01
Net investments in subsidiaries and associates	3,518.82	3,882.81	3,024.32	3,493.28
Net loans to customers	2,126,428.57	2,126,428.57	1,943,025.31	1,943,025.31
Net loans to PSA customers	87,780.27	87,780.27	254,611.94	254,611.94
Receivable eligible for government reimbursement from PSA reimbursement from PSA	3,031.60	3,031.60	3,182.73	3,182.73
Total	3,052,528.51	3,045,866.09	2,995,275.52	2,993,436.69
Financial liabilities				
Deposits	2,588,741.86	2,588,741.86	2,479,233.43	2,479,233.43
Net interbank and money market items	141,200.93	141,200.93	140,775.99	140,775.99
Liabilities payable on demand	773.82	773.82	1,200.34	1,200.34
Derivatives	494.95	494.95	288.43	288.43
Debts issued and borrowings	40,500.00	40,500.00	80,500.00	80,500.00
Accrued interest on deposits and bonds	30,119.82	30,119.82	41,033.87	41,033.87
Total	2,801,831.38	2,801,831.38	2,743,032.06	2,743,032.06

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 standard model which is commonly used in the market by using observable inputs including interest rates, 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 Assets Value as of reporting date.
- Investments in government and state enterprise debt securities including private equity securities that are trading investments and available-for-sale investments, the fair value is determined by using the market yield rates of Thai Bond Market Association.

3.3 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (cont.)

As at 31 December 2022 and 2021, the Bank's assets and liabilities measured at fair value in hierarchy were as follows:

Unit : Million Baht

Consolidated and Separate Financial Statement				
2022				
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Trading derivatives	-	5.24	-	5.24
Hedging derivatives	-	4.86	-	4.86
Investments				
Trading investments	-	3,834.73	-	3,834.73
Available-for-sale investments	20,543.88	88,690.39	-	109,234.27
Total	20,543.88	92,535.22	-	113,079.10
Liabilities				
Derivatives				
Trading Derivatives	-	3.80	-	3.80
Hedging Derivatives	-	4.84	-	4.84
Total	-	8.64	-	8.64

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method and Separate Financial Statement				
2021				
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Trading derivatives	-	1.92	-	1.92
Hedging derivatives	-	1.27	-	1.27
Investments				
Trading investments	-	2,194.53	-	2,194.53
Available-for-sale investments	23,912.21	138,844.76	-	162,756.97
Total	23,912.21	141,042.48	-	164,954.69
Liabilities				
Derivatives				
Trading derivatives	-	0.76	-	0.76
Hedging derivatives	-	2.67	-	2.67
Total	-	3.43	-	3.43

3.4 CAPITAL MAINTENANCE

As at 31 December 2022 and 2021, the Bank calculated capital maintenance in accordance with BOT's guideline set forth under Basel II principles

The Bank's capital under Basel II framework was as follows:

Unit : Million Baht

	Separate Financial Statement	
	2022	2021
Tier 1 Capital		
Capital granted by HM King Rama VI	0.10	0.10
Reserves appropriated from net profits	40,025.90	37,499.88
Net profits after appropriation	151,597.46	137,052.28
Total Tier 1 Capital	191,623.46	174,552.26
Tier 2 Capital		
Incremental value from land valuation *	13,495.26	13,495.26
Allowance for classified assets of "normal" category	15,639.41	15,970.29
Profits from revaluation of available for sales securities	-	1,111.71
Total Tier 2 Capital	29,134.67	30,577.26
Total Capital before Deduction	220,758.13	205,129.52
Loss from revaluation of available for sales securities	(700.44)	-
Total Capital	220,057.69	205,129.52

* The Bank was approved by the Bank of Thailand to include incremental value of land valuation in Tier 2 Capital on 28 September 2021

According to the BOT's requirements, the specialized financial institutions are required to maintain the capital adequacy ratio of not less than 8.50% to total risk-weighted assets, provided that Tier-1 capital must not be less than 4.25% of total risk-weighted assets.

As at 31 December 2022 and 2021, the Bank maintained the capital adequacy ratio to the total risk-weighted assets according to Basel II principles as follows:

	Percentage	
	2022	2021
Total capital	17.59	16.06
Tier 1 capital	15.32	13.66

4. ESTIMATES AND ASSUMPTIONS

In preparing financial statements in accordance with the guidelines on accounting and financial reporting for specialized financial institutions issued by the Bank of Thailand, management has to make estimates and make several assumptions that have an impact on amounts relating to assets, liabilities, income, and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Estimates and assumptions used are continually reviewed. Changes in accounting estimates are recorded in the accounting period in which they are changed and in the future where they are affected. Information about significant estimation, uncertainties and assumptions in applying accounting policies is disclosed in the notes to the financial statements for the periods that have a material effect.

5. ADDITIONAL INFORMATION

5.1 ADDITIONAL INFORMATION OF CASH FLOWS

Significant non-cash items for the year ended 31 December 2022 and 2021 were as follows:

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Revaluation surplus on available-for-sale investment increase (decrease)	(3,349.48)	2,584.75	(3,349.48)	2,584.75
Foreclosed property received from transfer of asset to pay debts increase	313.85	567.64	313.85	567.64
Share of other comprehensive loss in associates increase	(54.15)	(139.58)	-	-

5.2 CASH

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Cash	23,097.23	27,717.75	23,097.22	27,717.75
Foreign currency	18.09	4.10	18.09	4.10
Cash under collection	1,018.97	1,417.75	1,018.97	1,417.75
Total cash	24,134.29	29,139.60	24,134.28	29,139.60

5.3 NET INTERBANK AND MONEY MARKET ITEMS (ASSETS)

Unit : Million Baht

	Consolidated Financial Statement			Financial Statement Presenting Investments under Equity Method		
	2022			2021		
	On demand	Time period	Total	On demand	Time period	Total
(1) Domestic						
BOT and Financial Institutions						
Development Fund	22.76	295,643.00	295,665.76	2.78	254,202.00	254,204.78
Commercial banks	112.26	3,431.00	3,543.26	113.39	3,727.00	3,840.39
Specialized financial institutions	0.23	2,553.49	2,553.72	0.26	13,709.48	13,709.74
Other financial institutions	-	30,309.40	30,309.40	-	17,127.29	17,127.29
Total	135.25	331,936.89	332,072.14	116.43	288,765.77	288,882.20
Add Accrued interest	-	69.73	69.73	-	46.39	46.39
Less Allowance for doubtful accounts	-	341.25	341.25	-	213.08	213.08
Total domestic	135.25	331,665.37	331,806.62	116.43	288,599.08	288,715.51
(2) Foreign						
US Dollar	5.69	-	5.69	17.54	-	17.54
Yen	0.04	-	0.04	0.04	-	0.04
Euro	0.48	-	0.48	1.98	-	1.98
Others	0.04	-	0.04	1.03	-	1.03
Total foreign	6.25	-	6.25	20.59	-	20.59
Total domestic and foreign	141.50	331,665.37	331,806.87	137.02	288,599.08	288,736.10

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	On demand	Time period	Total	On demand	Time period	Total
(1) Domestic						
BOT and Financial Institution						
Development Fund	22.76	295,643.00	295,665.76	2.78	254,202.00	254,204.78
Commercial banks	103.34	3,431.00	3,534.34	113.39	3,727.00	3,840.39
Specialized Financial Institutions	0.23	2,553.49	2,553.72	0.26	13,709.48	13,709.74
Other financial institutions	-	30,309.40	30,309.40	-	17,127.29	17,127.29
Total	126.33	331,936.89	332,063.22	116.43	288,765.77	288,882.20
Add Accrued interest	-	69.73	69.73	-	46.39	46.39
Less Allowance for doubtful accounts	-	341.25	341.25	-	213.08	213.08
Total domestic	126.33	331,665.37	331,791.70	116.43	288,599.08	288,715.51
(2) Foreign						
US Dollar	5.69	-	5.69	17.54	-	17.54
Yen	0.04	-	0.04	0.04	-	0.04
Euro	0.48	-	0.48	1.98	-	1.98
Others	0.04	-	0.04	1.03	-	1.03
Total foreign	6.25	-	6.25	20.59	-	20.59
Total domestic and foreign	132.58	331,665.37	331,797.95	137.02	288,599.08	288,736.10

5.3 NET INTERBANK AND MONEY MARKET ITEMS (ASSETS) (cont.)

As at 31 December 2022 and 2021, the balance of loans which was interbank and money market items where the Bank suspended recognition of income on an accrual basis in accordance with the BOT's regulation amounted to 4.57 Million Baht and 7.30 Million Baht, respectively.

5.4 DERIVATIVES

As at 31 December 2022 and 2021, the Bank's derivatives included:

- Derivatives assets of 145.86 Million Baht and 416.72 Million Baht, respectively;
- Derivatives liabilities of 494.95 Million Baht and 288.43 Million Baht, respectively.

5.4.1 Trading derivatives

Fair values and notional amounts classified by type of risk as at 31 December 2022 and 2021 consisted of:

Unit : Million Baht

Type of Risks	Consolidated and Separate Financial Statement			Financial Statement Presenting Investments under Equity Method and Separate Financial Statement		
	2022			2021		
	Fair Value*			Fair Value *		
	Assets	Liabilities	Notional Amount or Effective Notional Amount	Assets	Liabilities	Notional Amount or Effective Notional Amount
Foreign exchange rate	5.24	3.80	411.54	1.92	0.76	297.40
Total	5.24	3.80	411.54	1.92	0.76	297.40

* Fair Value refers to gain (loss) on revaluation to reflect the fair value as of the date of Statement of Financial Position

Proportion of derivative transactions classified by type of counterparty based on notional amount as of 31 December 2022 and 2021 were as follows:

Counterparty	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
	2022		2021	
	Proportion (%)		Proportion (%)	
Third parties	100.00		100.00	
Total	100.00		100.00	

5.4 DERIVATIVES (cont.)

5.4.2 Hedging derivatives

Fair value and notional amount classified by type of hedging as at 31 December 2022 and 2021 consisted of:

Table 1 Fair value hedges

Unit : Million Baht

Type of Risks	Consolidated and Separate Financial Statement			Financial Statement Presenting Investments under Equity Methods and Separate Financial Statement		
	2022			2021		
	Fair Value*/Value on an accrual basis			Fair Value*/Value on an accrual basis		
	Assets	Liabilities	Notional Amount or Effective Notional Amount	Assets	Liabilities	Notional Amount or Effective Notional Amount
Foreign exchange	140.62	491.15	14,582.32	414.80	287.67	14,518.72
Total	140.62	491.15	14,582.32	414.80	287.67	14,518.72

* Fair Value refers to gain (loss) on revaluation to reflect the fair value as of the date of Statement of Financial Position

As at 31 December 2022 and 2021, derivative assets were 140.62 Million Baht and 414.80 Million Baht, and derivative liabilities were 491.15 Million Baht and 287.67 Million Baht, respectively. Fair value measurement by foreign exchange rates according to the BOT announcement at the end of the last business day of reporting period were derivative assets of 135.76 Million Baht and 413.53 Million Baht, and derivative liabilities of 486.31 Million Baht and 285.00 Million Baht, respectively.

5.5 NET INVESTMENT

As at 31 December 2022 and 2021, the Bank classified investments in securities as follows:

5.5.1 Trading Investments

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
	2022		2021	
	Fair value		Fair value	
Government and State Enterprise securities	3,834.73		2,194.54	
Total	3,834.73		2,194.54	

5.5 NET INVESTMENT (cont.)

5.5.2 Available-for-sale Investments

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
	2022		2021	
	Fair value		Fair value	
Government and State Enterprise securities	70,081.68		119,734.08	
Private debt securities	861.32		902.39	
Foreign debt securities	-		135.08	
Domestic marketable equity securities	20,543.88		23,912.21	
Others	17,747.39		18,073.21	
Total	109,234.27		162,756.97	

5.5.3 Held-to-maturity debt securities

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
	2022		2021	
	Cost/Amortized cost		Cost/Amortized cost	
Government and State Enterprise securities	325,061.39		265,078.01	
Private debt securities	22,723.07		28,758.06	
Foreign debt securities	14,481.74		13,995.26	
Total	362,266.20		307,831.33	
Less Allowance for impairment	135.05		135.05	
Total	362,131.15		307,696.28	

5.5.4 General Investments

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
	2022		2021	
	Cost		Cost	
Domestic non-marketable equity securities	4,713.44		4,713.44	
Others *	0.00		0.00	
Total	4,713.44		4,713.44	
Less Allowance for impairment	4,222.43		4,222.43	
Total	491.01		491.01	
Total investment - net	475,691.16		473,138.80	

* 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 2022 and 2021, available-for-sale investments which were domestic marketable equity securities were at fair value of 20,543.88 Million Baht and 23,912.21 Million Baht, including items that the Bank recognized allowance for impairment of 2,079.00 Million Baht and 2,079.00 Million Baht, respectively.

As at 31 December 2022 and 2021, investments in held-to-maturity debt instruments that were private debt securities were in the amount of 22,723.07 Million Baht and 28,758.06 Million Baht, the Bank recognized an allowance for impairment of 135.05 Million Baht and 135.05 Million Baht respectively.

As at 31 December 2022 and 2021, general investments which were domestic non-marketable equity securities were in the amount of 4,713.44 Million Baht and 4,713.44 Million Baht, included ordinary shares of the Islamic Bank of Thailand in the amount of 4,163.13 Million Baht and 4,163.13 Million Baht respectively, which the Bank set up and allowance for impairment in whole amount.

As at 31 December 2022 and 2021, the Bank's investments included investments in available-for-sale equity securities of 1,326.39 Million Baht, and investments in held-to-maturity securities of 100.00 Million Baht of a company experiencing financial problems and undergoing a rehabilitation plan. The Bank has set aside an allowance for impairment in full amount.

As at 31 December 2022 and 2021, other available-for-sale investments comprised investments in venture capital funds that Krung Thai Asset Management Public Company Limited act as trustees amounting to 470.95 Million Baht and 462.32 Million Baht respectively. It was an investments according to the Cabinet resolution on 8 September 2015 for GSB to cooperate with the Small and Medium Enterprise Development Bank of Thailand and Krung Thai Bank Public Company Limited set up a joint venture fund of 2,000.00 Million Baht each, totaling 6,000.00 Million Baht. It was an investment in accordance with measures to support SMEs through joint venture, and the type of fund to be established depends on the ability and suitability of management of each financial institution. Such joint venture fund aimed to invest in Start-up SMEs with high potential, having opportunities to grow, being in a business group that is beneficial to the country's economic growth, suppliers for government or corporate sectors, or being a member of the Thai Chamber of Commerce or government agencies as follows:

Unit : Million Baht

Funds	Investment limit	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
		2022		2021	
		Cost	Fair value	Cost	Fair value
SMEs Private Equity Trust Fund 1	500.00	192.34	188.54	185.14	184.16
SMEs Private Equity Trust Fund 2	500.00 - 750.00	114.16	90.64	140.56	105.89
SMEs Private Equity Trust Fund 3	500.00 - 1,000.00	151.68	130.43	147.28	127.98
SMEs Private Equity Trust Fund 4	500.00	84.00	61.34	57.82	44.29
Total		542.18	470.95	530.80	462.32

As at 31 December 2022 and 2021, other available-for-sale investments consisted of investments in private funds of 7,902.61 Million Baht and 8,024.45 Million Baht, respectively.

5.5 NET INVESTMENT (cont.)

- The fair value of investments in private funds, classified by fund manager, was as follows:

Unit : Million Baht

Consolidated and Separate Financial Statement							
2022 (Fair Value)							
	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	SCB Asset	Total
Deposits							
- Savings	36.53	37.86	0.98	13.73	41.43	8.95	139.48
	36.53	37.86	0.98	13.73	41.43	8.95	139.48
Investments in other securities							
- Bond and treasury bills							
Government bonds	49.99	-	120.88	8.29	-	-	179.16
Treasury bills	-	-	3.00	-	-	-	3.00
	49.99	-	123.88	8.29	-	-	182.16
- Equity securities							
Ordinary shares	1,487.22	2,726.33	1,683.69	390.74	-	943.59	7,231.57
Funds	-	-	-	-	355.87	-	355.87
Warrant	-	-	0.05	-	-	0.13	0.18
	1,487.22	2,726.33	1,683.74	390.74	355.87	943.72	7,587.62
- Foreign exchange Transactions							
	-	-	-	-	3.66	-	3.66
	-	-	-	-	3.66	-	3.66
Other receivables	0.16	0.01	57.55	12.17	0.00	5.66	75.55
	0.16	0.01	57.55	12.17	0.00	5.66	75.55
Other payables	0.36	1.18	81.70	0.02	0.53	2.07	85.86
	0.36	1.18	81.70	0.02	0.53	2.07	85.86
	1,573.54	2,763.02	1,784.45	424.91	400.43	956.26	7,902.61

The Bank received a return on investments in private funds with a cumulative balance brought forward of 903.06 Million Baht, an increase of 303.50 Million Baht during the period, resulting in a total accumulative return on investments in private funds as of 31 December 2022 amounted to 1,206.56 Million Baht.

5.5 NET INVESTMENT (cont.)

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method and Separate Financial Statement						
2021 (Fair Value)						
	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	Total
Deposits						
- Current	4.40	-	-	-	-	4.40
- Savings	9.84	327.34	6.77	33.03	8.26	385.24
	14.24	327.34	6.77	33.03	8.26	389.64
Investments in other securities						
- Bond and treasury bills						
Government bonds	64.95	-	48.94	-	-	113.89
	64.95	-	48.94	-	-	113.89
- Equity securities						
Ordinary shares	1,466.37	3,496.70	1,704.37	395.97	-	7,063.41
Funds	-	-	-	-	472.27	472.27
Warrant	-	0.26	0.97	-	-	1.23
	1,466.37	3,496.96	1,705.34	395.97	472.27	7,536.91
- Foreign exchange Transactions	-	-	-	-	0.38	0.38
	-	-	-	-	0.38	0.38
Other receivables	0.00	0.01	25.20	0.00	2.22	27.43
	0.00	0.01	25.20	0.00	2.22	27.43
Other payables	0.36	3.38	39.33	0.08	0.65	43.80
	0.36	3.38	39.33	0.08	0.65	43.80
	1,545.20	3,820.93	1,746.92	428.92	482.48	8,024.45

The Bank received returns from investments in private funds with a cumulative balance brought forward of 763.21 Million Baht, an increase of 313.66 Million Baht during the period, a decrease during the period from fund closure of 173.81 Million Baht, resulting in a total cumulative return on investment in private funds as of 31 December 2021 amounted to 903.06 Million Baht

- Changes in investments in private funds were as follows:

Unit : Million Baht

Consolidated and Separate Financial Statement							
2022							
	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	SCB Asset	Total
Opening balance (cost price)	1,700.00	4,250.00	2,000.00	450.00	500.00	-	8,900.00
Securities purchase/transfer	-	-	-	-	-	1,250.00	1,250.00
Securities sale/transfer	-	(1,250.00)	-	-	-	-	(1,250.00)
Total (Cost price)	1,700.00	3,000.00	2,000.00	450.00	500.00	1,250.00	8,900.00
Unrealized gain (loss)	(126.46)	(236.98)	(215.55)	(25.09)	(99.57)	(293.74)	(997.39)
Closing balance (Fair value)	1,573.54	2,763.02	1,784.45	424.91	400.43	956.26	7,902.61

5.5 NET INVESTMENT (cont.)

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method and Separate Financial Statement

	2021						Total
	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	SCB Asset	
Opening balance (cost price)	1,700.00	4,250.00	2,000.00	450.00	500.00	-	8,900.00
Unrealized gain (loss)	(154.80)	(429.07)	(253.08)	(21.08)	(17.52)	-	(875.55)
Closing balance (Fair value)	1,545.20	3,820.93	1,746.92	428.92	482.48	-	8,024.45

Equity investments of available-for-sale investments and general investments in which the Bank holds shares of 10.00% or more of the paid up capital and not considered as investments in subsidiaries and associates, which were presented at fair value, can be classified as follows:

Unit : Million Baht

Type of business	Consolidated and Separate Financial Statement		Financial Statement under Equity Method and Separate Financial Statement Presenting Investments
	2022	2021	2021
Utilities and services	3,423.94		5,507.14
Fund and financial business	8,991.57		9,176.36
Total	12,415.51		14,683.50

5.6 NET INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

5.6.1 Type of investment in subsidiaries and associates

Investments in subsidiaries and associates as of 31 December 2022 and 2021 were as follows:

Unit : Million Baht

Company name	Type of Business	Type of securities invested	% of securities invested		Consolidated Financial Statement		Financial Statement Presenting Investments under Equity Method		Separate Financial Statement	
			2022	2021	2022	2021	2022	2021		
Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	Land loan & consignment	Ordinary share	49.00	-					494.50	-
Total subsidiaries									494.50	-
Associates										
MFC Asset Management Pcl.	Securities	Ordinary share	24.94	24.94	310.19	328.47	353.53	353.53		
ASL Securities Co., Ltd.	Securities	Ordinary share	25.00	25.00	176.50	182.24	174.00	174.00		
Dhipaya Life Assurance Pcl.	Life Insurance	Ordinary share	25.00	25.00	1,247.66	1,059.76	997.39	997.39		
Fast Money Co., Ltd.	Hire purchase and Personal loan	Ordinary share	49.00	49.00	1,519.27	1,488.24	1,499.40	1,499.40		
Total associates									3,024.32	3,024.32
Total investment in subsidiaries and associates - net									3,518.82	3,024.32

5.6 NET INVESTMENT IN SUBSIDIARIES AND ASSOCIATES (cont.)

5.6.1 Type of investment in subsidiaries and associates (cont.)

As at 31 December 2022, the Bank's consolidated financial statement include the financial statement of Mee Tee Mee Ngern Co., Ltd., a subsidiary of the Bank. The GSB Board of Directors at its meeting No. 5/2022 on 17 May 2022 resolved to approve the Bank to jointly invest in ordinary shares of Mee Tee Mee Ngern Co., Ltd., which operates land loan and consignment business of not exceeding 49.00 Million shares at a par value of 10.00 Baht, total investment amount not exceeding 490.00 Million Baht, with the shareholding not exceeding 49.00% of the issued and paid-up capital.

On 12 July 2022, the Bank received the transfer of 0.98 Million ordinary shares from the existing shareholders at the par value of 10.00 Baht per share, totaling of 9.80 Million Baht, with a shareholding percentage of 49.00% of the issued and paid up capital of 2.00 Million shares in the amount of 20.00 Million Baht. Later, on 2 August 2022, the Mee Tee Mee Ngern Co., Ltd. has registered a capital increase of 98.00 Million shares at a par value of 10.00 Baht per share with a total value of 980.00 Million Baht. On 3 October 2022, the Bank invested in newly issued ordinary shares of 48.02 Million shares at a par value of 10.00 Baht per share, totaling 480.20 Million Baht. The transaction cost was 4.50 Million Baht. The total investments in subsidiaries amounting to 494.50 Million Baht, with the shareholding proportion of 49.00% of the issued and paid-up capital, which was in accordance with the GSB Board of Directors' resolution No. 5/2022.

As at 31 December 2022 and 2021, the investments in associates had the following movements:

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement (cost method)	
	2022	2021	2022	2021
Opening balance	3,058.71	1,579.56	3,024.32	1,524.92
Share of profit (loss) from investments under Equity Method	262.27	14.22	-	-
Add Purchase/transfer	-	1,499.40	-	1,499.40
Less Dividend received	67.36	34.47	-	-
Closing balance	3,253.62	3,058.71	3,024.32	3,024.32

As at 31 December 2022, the Bank recognized its share of profit from investments under Equity Method of 262.27 Million Baht from the unaudited statement of income and other comprehensive income for the year ended 31 December 2022 of the associates

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
	2022	2021	2022	2021
Mee Tee Mee Ngern Co., Ltd.	51.00	-	(9.21)	500.81
Total			(9.21)	500.81

5.6 NET INVESTMENT IN SUBSIDIARIES AND ASSOCIATES (cont.)

5.6.3 Financial position and performance of subsidiaries and associates

Summary of financial position and performance from the financial statements of subsidiaries and associates was as follows:

Unit : Million Baht

Company name	Statement of Financial Position					
	2022			2021		
	"Unaudited"			"Audited"		
	Total assets	Total liabilities	Equity	Total assets	Total liabilities	Equity
Subsidiaries						
Mee Tee Mee Ngern Co., Ltd.*	989.62	8.01	981.61	20.20	0.01	20.19
Total Subsidiaries	989.62	8.01	981.61	20.20	0.01	20.19
Associates						
MFC Asset Management Pcl.	1,554.93	335.84	1,219.09	1,739.63	419.40	1,320.23
ASL Securities Co., Ltd.	1,042.02	418.80	623.22	1,113.49	466.30	647.19
Dhipaya Life Assurance Pcl.	32,629.87	28,573.73	4,056.14	30,828.01	27,453.89	3,374.12
Fast Money Co., Ltd.	16,380.86	13,540.21	2,840.65	11,265.79	8,488.36	2,777.43
Total Associates	51,607.68	42,868.58	8,739.10	44,946.92	36,827.95	8,118.97
Grand Total	52,597.30	42,876.59	9,720.71	44,967.12	36,827.96	8,139.16

Unit : Million Baht

Company name	Statement of Income and Other Comprehensive Income			
	2022		2021	
	"Unaudited"		"Audited"	
	Total income	Net profit (loss)	Total income	Net profit (loss)
Subsidiaries				
Mee Tee Mee Ngern Co., Ltd.*	0.51	(18.40)	0.07	0.05
Total Subsidiaries	0.51	(18.40)	0.07	0.05
Associates				
MFC Asset Management Pcl.	1,108.12	222.94	1,525.66	306.15
ASL Securities Co., Ltd.	195.19	(20.34)	244.82	57.50
Dhipaya Life Assurance Pcl.	6,043.54	937.52	5,213.49	830.07
Fast Money Co., Ltd.	1,706.87	63.28	1,627.90	268.51
Total Associates	9,053.72	1,203.40	8,611.87	1,462.23
Grand Total	9,054.23	1,185.00	8,611.94	1,462.28

* Financial Statements of Mee Tee Mee Ngern Co., Ltd. have been audited by the auditor.

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET

5.7.1 Categorized by type of credits

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Overdraft	46,163.69	42,172.84	46,163.69	42,172.84
Loans (Note 5.7.2)	1,535,562.83	1,403,412.92	1,535,517.48	1,403,412.92
Bill	590,445.79	536,180.86	590,445.79	536,180.86
Hire purchase receivables (Note 5.7.8)	160.93	218.28	160.93	218.28
Less Deferred income	326.52	340.95	326.52	340.95
Total loans net of deferred income (Note 5.7.4)	2,172,006.72	1,981,643.95	2,171,961.37	1,981,643.95
Add Accrued interest	48,790.77	49,478.54	48,790.71	49,478.54
Total loans net of deferred income plus accrued interest	2,220,797.49	2,031,122.49	2,220,752.08	2,031,122.49
Less Allowance for doubtful account				
1. Minimum provision under BOT regulation				
- Individual approach	35,308.75	39,001.85	35,308.75	39,001.85
- Collective approach (C.P.K. loans)	12,763.68	13,039.09	12,763.68	13,039.09
2. Excess provisions	46,225.26	36,027.82	46,225.26	36,027.82
Less revaluation allowance for debt restructuring	25.82	28.42	25.82	28.42
Total loans to customers and accrued interest - net	2,126,473.98	1,943,025.31	2,126,428.57	1,943,025.31

As at 31 December 2022 and 2021, loan to customers and accrued interest receivables - net, included loans to Public Service Account customers (Note 5.39.2) as follows:

Unit : Million Baht

Project	Credit limit	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
		2022	2021	2021
Soft loan project to provide working capital for SMEs	100,000.00	34.80		549.00
Soft loan project to provide working capital for SMEs, Phase 2	50,000.00	283.90		563.46
Soft loan project to modify the machinery and increase the productivity of SMEs	30,000.00	49.24		86.12
Total		367.94		1,198.58

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET (cont.)

5.7.1 Categorized by type of credits (cont.)

As at 31 December 2022, loans to customers and accrued interest receivables - net, included loans according to measures to assist debtors affected by the COVID-19 pandemic as follows:

- 1) Loan measures to assist customers affected by the COVID-19 pandemic.

Unit : Million Baht

Consolidated and Separate Financial Statement					
Measures	Credit limit/ customer	Interest rate	Period	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 loan, promissory note not more than 2 years Long-term loans not more than 2 years (Debt-free upto 6 months)	474	519.52
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 avg. not more than 5.00%/year during the first 5 years	Short-term loan, promissory note not more than 10 years long term loans not more than 10 years (principal-repayment-free upto 24 months)	10,889	21,917.75
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 avg. not more than 5.00%/year during the first 5 years	long term loans not more than 10 years (principal-repayment-free upto 24 months)	1	1.00
Total					22,438.27

- 2) Other measures to assist customers affected by the COVID-19 pandemic.

Unit : Million Baht

Consolidated and Separate Financial Statement		
	Number of accounts	Outstanding balance
Effective Rate Loans	393,348	297,924.52
Flat Rate Loans	107,117	9,355.40
DR BIZ Project	25	178.69
Debt resolution projec, bad debt write off	8,609	355.29
Credit card business debt correction project	2,598	73.17
Total		307,887.07

In addition, the Bank has measures to assist business operators under the Asset Warehousing project, which the Bank has provided assistance to the measure as of 31 December 2022 in the amount of 810.87 Million Baht.

As at 31 December 2022 and 2021, outstanding balance of loans to customers for which the Bank ceased recognizing income on an accrual basis in accordance with the Bank of Thailand's regulations amounted to 68,384.11 Million Baht and 75,654.14 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			Financial Statement Presenting Investments under Equity Method		
	2022			2021		
	Loans	Allowance for doubtful accounts	Net loans	Loans	Allowance for doubtful accounts	Net loans
Housing loans	374,764.49	4,694.66	370,069.83	347,561.88	5,345.33	342,216.55
Occupation development loans	341,374.17	21,658.12	319,716.05	377,545.20	24,518.90	353,026.30
Public and State Enterprise loans	266,510.18	199.81	266,310.37	170,746.48	31.86	170,714.62
Sai Thong loans	124,769.89	925.21	123,844.68	119,450.98	1,172.05	118,278.93
Corporate loans	104,694.02	5,110.26	99,583.76	64,103.20	4,864.14	59,239.06
General business loans	90,431.39	1,364.47	89,066.92	85,105.74	1,263.27	83,842.47
Welfare loans	67,840.91	2,588.47	65,252.44	74,854.05	3,888.61	70,965.44
People's Bank loans	37,983.31	4,017.96	33,965.35	46,549.59	3,525.98	43,023.61
Happy Life loans	25,969.21	11.14	25,958.07	25,910.69	16.03	25,894.66
Row house loans	25,132.80	579.05	24,553.75	27,675.48	733.80	26,941.68
Others	76,092.46	4,579.82	71,512.64	63,909.63	4,496.73	59,412.90
Total	1,535,562.83	45,728.97	1,489,833.86	1,403,412.92	49,856.70	1,353,556.22

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	Loans	Allowance for doubtful accounts	Net loans	Loans	Allowance for doubtful accounts	Net loans
Housing loans	374,764.49	4,694.66	370,069.83	347,561.88	5,345.33	342,216.55
Occupation development loans	341,374.17	21,658.12	319,716.05	377,545.20	24,518.90	353,026.30
Public and State Enterprise loans	266,510.18	199.81	266,310.37	170,746.48	31.86	170,714.62
Sai Thong loans	124,769.89	925.21	123,844.68	119,450.98	1,172.05	118,278.93
Corporate loans	104,694.02	5,110.26	99,583.76	64,103.20	4,864.14	59,239.06
General business loans	90,431.39	1,364.47	89,066.92	85,105.74	1,263.27	83,842.47
Welfare loans	67,840.91	2,588.47	65,252.44	74,854.05	3,888.61	70,965.44
People's Bank loans	37,983.31	4,017.96	33,965.35	46,549.59	3,525.98	43,023.61
Happy Life loans	25,969.21	11.14	25,958.07	25,910.69	16.03	25,894.66
Row House Loans	25,132.80	579.05	24,553.75	27,675.48	733.80	26,941.68
Others	76,047.11	4,579.82	71,467.29	63,909.63	4,496.73	59,412.90
Total	1,535,517.48	45,728.97	1,489,788.51	1,403,412.92	49,856.70	1,353,556.22

Loans for occupation development are loans for improving the lives of teachers, civil servants, local government officials, and military officials.

Sai Thong loans are loans for education, tourism, medical professional group, consumption, working in oversea and multipurpose.

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET (cont.)

5.7.2 Categorized by type of loans (cont.)

Welfare loans are loans for government and state enterprise officials, private sector employees, and pensioners.

People's Bank loans are loans to support funds or working capital to pursue a career, or as necessary living expenses or other debt repayments for small entrepreneurs, regular income earners, or those who have not engaged in any occupation with the intention of being a self-employed person.

As at 31 December 2022 and 2021, public and state enterprise loans included loans with ordinary shares as collateral amounting to 3,014.26 Million Baht, which was a result of the Cabinet resolution on 8 August 2006, which approved in principle the Ministry of Finance to sell shares of a company partially held by the Ministry of Finance to the Bank in the amount of 78.866 million shares at a price of 38.22 Baht per share (closing price of the said ordinary shares as of 30 December 2022 was 4.76 Baht per share), and approved the government sector (Ministry of Finance and State Enterprises owned or wholly owned by the Ministry of Finance) holding shares in such company not less than 70% of the total issued shares, as well as allowing the Ministry of Finance to determine price and conditions for selling shares to the Bank. The Ministry of Finance has stipulated rules for the sale of such ordinary shares to the Bank by specifying the right to repurchase shares from the Bank within 3 years, specifying the redemption price, rate of return, and prohibit the Bank to transfer shares, rights, and duties to third party. In case there is a meeting of shareholders while the Bank holds the shares, the Bank must proceed according to the opinion of the Ministry of Finance which is not giving up control of ordinary shares to the Bank. The Ministry of Finance will discuss with the Bank to consider approaches to repurchase shares in a way that will not cause any damage to the Bank.

The Ministry of Finance has continuously extended the repurchase period every 3 years. On 25 June 2021, the Ministry of Finance issued a letter to consider extending the period to repurchase shares from the Bank for another 3 years from the original expiry date on 21 August 2021.

As at 31 December 2022 and 2021, other loans included loans that the Regional Urban Development Fund Office provided to municipalities in the amount of 224.87 Million Baht and 250.66 Million Baht respectively.

5.7.3 Categorized by currency and residence of the debtor

Unit : Million Baht

	Consolidated Financial Statement			Financial Statement Presenting Investment under Equity Method		
	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,165,373.13	6,585.02	2,171,958.15	1,973,895.63	7,647.92	1,981,543.55
US Dollar	27.73	-	27.73	79.56	-	79.56
Others	20.84	-	20.84	20.84	-	20.84
Total	2,165,421.70	6,585.02	2,172,006.72	1,973,996.03	7,647.92	1,981,643.95

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET (cont.)

5.7.3 Categorized by currency and residence of the debtor (cont.)

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,165,327.78	6,585.02	2,171,912.80	1,973,895.63	7,647.92	1,981,543.55
US Dollar	27.73	-	27.73	79.56	-	79.56
Others	20.84	-	20.84	20.84	-	20.84
Total	2,165,376.35	6,585.02	2,171,961.37	1,973,996.03	7,647.92	1,981,643.95

5.7.4 Categorized by business type and classification

Unit : Million Baht

	Consolidated Financial Statement					
	2022					
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	22,346.44	1,387.11	409.06	321.37	1,105.41	25,569.39
Manufacturing industry and commerce	86,346.32	1,949.53	539.20	731.58	1,659.17	91,225.80
Real estate and construction	59,800.55	904.50	142.17	142.44	789.56	61,779.22
Utilities and services	146,087.91	1,128.36	89.38	338.30	3,887.75	151,531.70
Housing loans	352,593.94	11,055.79	1,243.47	1,804.74	8,066.87	374,764.81
Others	1,376,128.88	70,308.82	4,387.75	6,016.41	10,293.94	1,467,135.80
Total	2,043,304.04	86,734.11	6,811.03	9,354.84	25,802.70	2,172,006.72

Unit : Million Baht

	Financial Statement Presenting Investment under Equity Method					
	2021					
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	21,485.97	647.98	308.64	309.43	995.74	23,747.76
Manufacturing industry and commerce	65,250.73	1,190.86	262.41	298.99	1,494.99	68,497.98
Real estate and construction	27,207.96	465.42	69.54	172.70	807.41	28,723.03
Utilities and services	71,840.97	586.19	382.13	163.50	3,942.90	76,915.69
Housing loans	324,629.62	10,038.89	1,837.58	2,097.80	8,958.41	347,562.30
Others	1,341,632.88	70,765.48	6,598.22	5,373.65	11,826.96	1,436,197.19
Total	1,852,048.13	83,694.82	9,458.52	8,416.07	28,026.41	1,981,643.95

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						
2022						
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	22,346.44	1,387.11	409.06	321.37	1,105.41	25,569.39
Manufacturing industry and commerce	86,346.32	1,949.53	539.20	731.58	1,659.17	91,225.80
Real estate and construction	59,765.55	904.50	142.17	142.44	789.56	61,744.22
Utilities and services	146,087.91	1,128.36	89.38	338.30	3,887.75	151,531.70
Housing loans	352,593.94	11,055.79	1,243.47	1,804.74	8,066.87	374,764.81
Others	1,376,118.53	70,308.82	4,387.75	6,016.41	10,293.94	1,467,125.45
Total	2,043,258.69	86,734.11	6,811.03	9,354.84	25,802.70	2,171,961.37

Loans to customers classified by other businesses amounting to 1,467,125.45 Million Baht were mainly public and state enterprise loans in the amount of 732,644.72 Million Baht and occupation development loans in the amount of 341,374.17 Million Baht (including loan customers according to C.P.K.-C.P.S project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank in the amount of 300,206.43 Million Baht).

Unit : Million Baht

Separate Financial Statement						
2021						
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	21,485.97	647.98	308.64	309.43	995.74	23,747.76
Manufacturing industry and commerce	65,250.73	1,190.86	262.41	298.99	1,494.99	68,497.98
Real estate and construction	27,207.96	465.42	69.54	172.70	807.41	28,723.03
Utilities and services	71,840.97	586.19	382.13	163.50	3,942.90	76,915.69
Housing loans	324,629.62	10,038.89	1,837.58	2,097.80	8,958.41	347,562.30
Others	1,341,632.88	70,765.48	6,598.22	5,373.65	11,826.96	1,436,197.19
Total	1,852,048.13	83,694.82	9,458.52	8,416.07	28,026.41	1,981,643.95

Loans to customers classified by other businesses amounting to 1,436,197.19 Million Baht were mainly public and state enterprise loans in the amount of 657,681.68 Million Baht and occupation development loans in the amount of 377,545.20 Million Baht (including loan customers according to C.P.K.-C.P.S project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank in the amount of 328,032.23 Million Baht).

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET (cont.)

5.7.5 Categorized by classification

Unit : Million Baht

	Rate used for setting			Allowance for doubtful accounts
	2022			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts*	allowance for doubtful accounts (%)	
1. Minimum reserves under BOT regulation				
Normal	2,086,963.83	563,431.41	1	5,759.71
Special mentioned	91,749.32	63,621.94	2	13,638.55
Substandard	6,926.80	4,148.66	100	4,148.66
Doubtful	9,354.84	5,838.12	100	5,838.12
Doubtful of loss	25,802.70	16,558.84	100	18,687.39
2. Excess reserves				46,225.26
Total	2,220,797.49	653,598.97		94,297.69

Unit : Million Baht

	Financial Statement Presenting Investments under Equity Method			Allowance for doubtful accounts
	2021			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts*	allowance for doubtful accounts (%)	
1. Minimum reserves under BOT regulation				
Normal	1,897,029.20	552,561.45	1	5,676.24
Special mentioned	88,124.75	63,963.79	2	13,965.75
Substandard	9,526.06	6,488.38	100	6,488.38
Doubtful	8,416.07	5,175.80	100	5,175.80
Doubtful of loss	28,026.41	18,606.21	100	20,734.77
2. Excess reserves				36,027.82
Total	2,031,122.49	646,795.63		88,068.76

* 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				
2022				
	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	2,086,918.42	563,431.41	1	5,759.71
Special mentioned	91,749.32	63,621.94	2	13,638.55
Substandard	6,926.80	4,148.66	100	4,148.66
Doubtful	9,354.84	5,838.12	100	5,838.12
Doubtful of loss	25,802.70	16,558.84	100	18,687.39
2. Excess reserves				46,225.26
Total	2,220,752.08	653,598.97		94,297.69

Unit : Million Baht

Separate Financial Statement				
2021				
	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	1,897,029.20	552,561.45	1	5,676.24
Special mentioned	88,124.75	63,963.79	2	13,965.75
Substandard	9,526.06	6,488.38	100	6,488.38
Doubtful	8,416.07	5,175.80	100	5,175.80
Doubtful of loss	28,026.41	18,606.21	100	20,734.77
2. Excess reserves				36,027.82
Total	2,031,122.49	646,795.63		88,068.76

*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 2022 and 2021, special mentioned loans included loans according to C.P.K.-C.P.S project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank. The Bank set additional reserves for doubtful accounts for such special mentioned loans of 12,763.68 Million Baht and 13,039.09 Million Baht respectively.

As at 31 December 2022, doubtful of loss loans included loans of a company which was in the process of business rehabilitation. The Bank set aside allowance for doubtful accounts for loans and loan commitment amounting to 3,500.00 Million Baht which was the amount before offsetting debt with the deposit account of such company (Note 5.25.2)

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET (cont.)

5.7.6 Non-Performing Loans (NPLs)

As at 31 December 2022 and 2021, the Bank had non-performing loans comprising loans classified as Substandard, Doubtful and Doubtful of loss, including loans to PSA customers and interbank and money market loans as follows:

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
NPLs before deducting allowance for doubtful accounts	58,456.94	56,495.81
As percentage of total loans	2.55	2.49
NPLs after deducting allowance for doubtful accounts	23,064.00	21,287.76
As percentage of total loans - net	1.03	0.96

5.7.7 Troubled Debt Restructuring

For the year ended 31 December 2022 and 2021, the Bank recognized interest income from debt restructuring in the statement of income and other comprehensive income as follows:

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Interest income from debt restructuring	2.60	2.64

As at 31 December 2022 and 2021, the Bank had outstanding balances of debtors from debt restructuring recognized in the statement of financial position as follows:

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Outstanding balances of debtors after debt restructuring	856.97	860.76

5.7 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET (cont.)**5.7.8 Financial lease receivables**

Unit : Million Baht

Consolidated and Separate Financial Statement				
2022				
Amount due for payment under the contract				
	Not more than 1 year	More than 1 - 5 years	More than 5 years	Total
Total gross investments in financial leases	66.46	85.98	8.49	160.93
Less Unearned financial income				-
Present value of minimum lease payments				160.93
Less Allowance for doubtful accounts				130.67
Financial lease receivables - net				30.26

Unit : Million Baht

Financial Statement Presenting Investment under Equity Method and Separate Financial Statement				
2021				
Amount due for payment under the contract				
	Not more than 1 year	More than 1 - 5 years	More than 5 years	Total
Total gross investments in financial leases	24.86	99.22	94.20	218.28
Less Unearned financial income				53.24
Present value of minimum lease payments				165.04
Less Allowance for doubtful accounts				164.67
Financial lease receivables - net				0.37

5.8 ALLOWANCE FOR DOUBTFUL ACCOUNTS

Unit : Million Baht

Consolidated and Separate Financial Statement							
2022							
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,676.24	13,965.75	6,488.38	5,175.80	20,734.77	36,027.82	88,068.76
Doubtful accounts	83.46	(327.20)	(2,339.71)	662.32	6,003.42	10,197.44	14,279.73
Bad debt write-off	-	-	-	-	(8,050.80)	-	(8,050.80)
Closing balance	5,759.70	13,638.55	4,148.67	5,838.12	18,687.39	46,225.26	94,297.69

5.8 ALLOWANCE FOR DOUBTFUL ACCOUNTS (cont.)

Unit : Million Baht

	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement						Total
	2021						
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Excess reserves	
Opening balance	6,090.79	21,361.19	4,045.57	4,753.99	21,193.35	16,475.00	73,919.89
Doubtful accounts	(414.55)	(364.16)	2,442.81	421.81	2,562.95	12,521.54	17,170.40
Transfer during period	-	(7,031.28)	-	-	-	7,031.28	-
Bad debt write-off	-	-	-	-	(3,021.53)	-	(3,021.53)
Closing balance	5,676.24	13,965.75	6,488.38	5,175.80	20,734.77	36,027.82	88,068.76

As at 31 December 2022 and 2021, allowance for doubtful accounts amounted to 94,297.69 Million Baht and 88,068.76 Million Baht respectively, which included allowance for doubtful accounts of soft loan projects for SMEs : Phase 2, and soft loan project to modify machinery and increase productivity of SMEs in the amount of 0.49 Million Baht and 0.77 Million Baht respectively. (Note 5.7.1)

As at 31 December 2022 and 2021, allowance for special mentioned loans amounted to 13,638.55 Million Baht and 13,965.75 Million Baht, respectively, which allowance for doubtful accounts of loans according to C.P.K.-C.P.S. loan project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank (Note 5.7.5)

5.9 REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Opening balance	28.42	31.06
Write-off during the period	(2.60)	(2.64)
Closing balance	25.82	28.42

5.10 FORECLOSED PROPERTIES - NET

Unit : Million Baht

	Consolidated and Separate Financial Statement			
	2022			
	Opening balance	Increase	Disposal/transfer	Closing balance
Immovable assets	9,062.06	2,083.60	1,531.52	9,614.14
Less Allowance for impairment	55.28	321.86	18.32	358.82
Total foreclosed properties - net	9,006.78	1,761.74	1,513.20	9,255.32

5.10 FORECLOSED PROPERTIES - NET (cont.)

Unit : Million Baht

	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement			
	2021			
	Opening balance	Increase	Disposal/transfer	Closing balance
Immovable assets	6,695.49	3,016.01	649.44	9,062.06
<u>Less</u> Allowance for impairment	165.35	41.86	151.93	55.28
Total foreclosed properties - net	6,530.14	2,974.15	497.51	9,006.78

As at 31 December 2022, Allowance for impairment of foreclosed properties in the amount of 358.82 Million Baht included provision for impairment of foreclosed properties held by the Bank for more than 10 years at the rate of 100.00 percent of the lower of the appraised value and the carrying amount, as determined by the Ministry of Finance in the amount of 237.66 Million Baht.

As at 31 December 2022 and 2021, the Bank has immovable properties foreclosed received from debt repayment classified by appraisers as follows:

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022		2021
External appraisers		9,133.65	8,581.26
Internal appraisers		480.49	480.80
Total		9,614.14	9,062.06

For the year ended 31 December 2022 and 2021, the Bank had gains from sale of foreclosed properties amounting to 326.31 Million Baht and 155.20 Million Baht, respectively.

5.11 PROPERTY, PLANT, AND EQUIPMENT

Unit : Million Baht

	Consolidated Financial Statement											
	2022											
	Cost			Accumulated depreciation				Allowance for impairment			Property, Plant and Equipment, net	
Opening balance	Increase	Disposal/transfer	Closing balance	Opening balance	Depreciation	Disposal/transfer	Closing balance	Opening balance	Increase/(decrease)	Closing balance		
Land												
Cost	2,400.77	5.52	-	2,406.29	-	-	-	-	-	-	2,406.29	
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	19,739.58	
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	(31.92)	
Buildings	8,414.98	144.41	(24.01)	8,535.38	4,759.14	147.84	(24.01)	4,882.97	644.38	-	644.38	3,008.03
Equipment	10,979.46	759.00	(2,396.88)	9,341.58	8,949.43	837.03	(2,371.57)	7,414.89	-	-	-	1,926.69
Assets in process	1,949.98	2,040.44	(799.05)	3,191.37	-	-	-	-	-	-	-	3,191.37
Total	43,452.85	2,949.37	(3,219.94)	43,182.28	13,708.57	984.87	(2,395.58)	12,297.86	644.38	-	644.38	30,240.04

5.11 PROPERTY, PLANT, AND EQUIPMENT (cont.)

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method												
2021												
	Cost				Accumulated depreciation				Allowance for impairment			Property, Plant and Equipment, net
	Opening balance	increase	Disposal/ transfer	Closing balance	Opening balance	Depreciation	Disposal/ transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,384.06	16.84	(0.13)	2,400.77	-	-	-	-	-	-	-	2,400.77
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	8,385.04	59.90	(29.96)	8,414.98	4,624.00	160.20	(25.06)	4,759.14	644.38	-	644.38	3,011.46
Equipment	10,828.36	704.02	(552.92)	10,979.46	8,592.72	907.14	(550.43)	8,949.43	-	-	-	2,030.03
Assets in process	1,148.47	1,557.43	(755.92)	1,949.98	-	-	-	-	-	-	-	1,949.98
Total	42,453.59	2,338.19	(1,338.93)	43,452.85	13,216.72	1,067.34	(575.49)	13,708.57	644.38	-	644.38	29,099.90

Unit : Million Baht

Separate Financial Statement												
2022												
	Cost				Accumulated depreciation				Allowance for impairment			Property, Plant and Equipment, net
	Opening balance	increase	Disposal/ transfer	Closing balance	Opening balance	Depreciation	Disposal/ transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,400.77	5.52	-	2,406.29	-	-	-	-	-	-	-	2,406.29
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	8,414.98	141.07	(24.01)	8,532.04	4,759.14	147.73	(24.01)	4,882.86	644.38	-	644.38	3,004.80
Equipment	10,979.46	753.37	(2,396.88)	9,335.95	8,949.43	836.83	(2,371.57)	7,414.69	-	-	-	1,921.26
Assets in process	1,949.98	2,040.44	(799.05)	3,191.37	-	-	-	-	-	-	-	3,191.37
Total	43,452.85	2,940.40	(3,219.94)	43,173.31	13,708.57	984.56	(2,395.58)	12,297.55	644.38	-	644.38	30,231.38

5.11 PROPERTY, PLANT, AND EQUIPMENT (cont.)

Unit : Million Baht

Separate Financial Statement												
2021												
	Cost				Accumulated depreciation				Allowance for impairment			Property, Plant and Equipment, net
	Opening balance	Increase	Disposal/transfer	Closing balance	Opening balance	Depreciation	Disposal/transfer	Closing balance	Opening balance	Increase/(decrease)	Closing balance	
Land												
Cost	2,384.06	16.84	(0.13)	2,400.77	-	-	-	-	-	-	-	2,400.77
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	8,385.04	59.90	(29.96)	8,414.98	4,624.00	160.20	(25.06)	4,759.14	644.38	-	644.38	3,011.46
Equipment	10,828.36	704.02	(552.92)	10,979.46	8,592.72	907.14	(550.43)	8,949.43	-	-	-	2,030.03
Assets in process	1,148.47	1,557.43	(755.92)	1,949.98	-	-	-	-	-	-	-	1,949.98
Total	42,453.59	2,338.19	(1,338.93)	43,452.85	13,216.72	1,067.34	(575.49)	13,708.57	644.38	-	644.38	29,099.90

As at 31 December 2022 and 2021, the Bank had fully depreciated buildings and equipment that were still in use with cost of 6,656.49 Million Baht and 7,732.46 Million Baht, respectively.

5.12 RIGHT-OF-USE ASSETS UNDER LEASE TERM

Unit : Million Baht

Consolidated Financial Statement									
2022									
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Decrease/adjust	Closing balance	
Land and/or building leases	1,418.61	611.20	(570.38)	1,459.43	668.99	514.01	(553.77)	629.23	830.20
Car leases	1,004.37	893.86	(181.41)	1,716.82	490.74	380.53	(180.85)	690.42	1,026.40
Total	2,422.98	1,505.06	(751.79)	3,176.25	1,159.73	894.54	(734.62)	1,319.65	1,856.60

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method									
2021									
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Decrease/adjust	Closing balance	
Land and/or building leases	1,250.08	480.98	(312.45)	1,418.61	438.62	492.20	(261.83)	668.99	749.62
Car leases	1,082.38	264.55	(342.56)	1,004.37	427.28	399.98	(336.52)	490.74	513.63
Total	2,332.46	745.53	(655.01)	2,422.98	865.90	892.18	(598.35)	1,159.73	1,263.25

5.12 RIGHT-OF-USE ASSETS UNDER LEASE TERM (cont.)

Unit : Million Baht

Separate Financial Statement									
2022									
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Decrease/adjust	Closing balance	
Land and/or building leases	1,418.61	605.01	(570.38)	1,453.24	668.99	513.49	(553.77)	628.71	824.53
Car leases	1,004.37	887.02	(181.41)	1,709.98	490.74	380.15	(180.85)	690.04	1,019.94
Total	2,422.98	1,492.03	(751.79)	3,163.22	1,159.73	893.64	(734.62)	1,318.75	1,844.47

Unit : Million Baht

Separate Financial Statement									
2021									
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Decrease/adjust	Closing balance	
Land and/or building leases	1,250.08	480.98	(312.45)	1,418.61	438.62	492.20	(261.83)	668.99	749.62
Car leases	1,082.38	264.55	(342.56)	1,004.37	427.28	399.98	(336.52)	490.74	513.63
Total	2,332.46	745.53	(655.01)	2,422.98	865.90	892.18	(598.35)	1,159.73	1,263.25

5.13 OTHER INTANGIBLE ASSETS - NET

Unit : Million Baht

Consolidated Financial Statement									
2022									
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Disposal/transfer	Closing balance	
Computer software	5,560.93	504.49	(147.09)	5,918.33	3,895.15	614.53	(147.01)	4,362.67	1,555.66
Total	5,560.93	504.49	(147.09)	5,918.33	3,895.15	614.53	(147.01)	4,362.67	1,555.66

5.13 OTHER INTANGIBLE ASSETS - NET (cont.)

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method

	2021								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Disposal/ transfer	Closing balance	
Computer software	4,959.04	602.26	(0.37)	5,560.93	3,257.25	638.27	(0.37)	3,895.15	1,665.78
Total	4,959.04	602.26	(0.37)	5,560.93	3,257.25	638.27	(0.37)	3,895.15	1,665.78

Unit : Million Baht

Separate Financial Statement

	2022								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Disposal/ transfer	Closing balance	
Computer software	5,560.93	493.72	(147.09)	5,907.56	3,895.15	614.44	(147.01)	4,362.58	1,544.98
Total	5,560.93	493.72	(147.09)	5,907.56	3,895.15	614.44	(147.01)	4,362.58	1,544.98

Unit : Million Baht

Separate Financial Statement

	2021								
	Cost				Accumulated depreciation				Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Depreciation	Disposal/ transfer	Closing balance	
Computer software	4,959.04	602.26	(0.37)	5,560.93	3,257.25	638.27	(0.37)	3,895.15	1,665.78
Total	4,959.04	602.26	(0.37)	5,560.93	3,257.25	638.27	(0.37)	3,895.15	1,665.78

As at 31 December 2022 and 2021, the Bank had fully amortized computer software that were still in use with cost of 1,895.54 Million Baht 1,378.19 Million Baht, respectively.

5.14 OTHER ASSETS - NET

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Accrued income	1,082.71	1,020.18	1,082.71	1,020.18
Receivables from disposal of investments	985.55	2,344.03	985.55	2,344.03
Auction assets purchase - suspended	4,619.11	3,718.69	4,619.11	3,718.69
Other receivables and miscellaneous assets	2,791.96	1,619.59	2,789.79	1,619.59
Waiting for adjustment - loans	0.03	1.02	0.03	1.02
Total	9,479.36	8,703.51	9,477.19	8,703.51

Receivables from disposal of investments of 985.55 Million Baht are transactions of sales duly concluded but a settlement have not yet been made.

Suspended auction assets purchase amounting to 4,619.11 Million Baht is a debt suspension of loan receivables. Adjustment and appropriation for loan repayment will be made upon availability of receipt-payment account from Legal Execution Department or Provincial Legal Execution Office.

Other receivables and miscellaneous assets of 2,789.79 Million Baht consisted of:

- Other receivables-Regional Urban Development Fund Office in the amount of 10.84 Million Baht.
- Advance received from electronic money transfer transactions amounting to 0.08 Million Baht, which the Bank provided money transfer service offering instant or same-day money transfer service but unable to complete a money transfer within the day that the money was received from the user, and the Bank kept it separately from other working capital of the Bank.
- Receivables pending transfer - fraud and Cash Short accounts amounting 0.09 Million Baht, consisting of account receivables in the event of fraud in the amount of 315.93 Million Baht less full allowance of doubtful accounts and cash short receivables in the amount of 30.14 Million Baht less allowance for doubtful accounts in the amount of 30.05 Million Baht, leaving a balance of 0.09 Million Baht.
- Receivables pending transfer - others in the amount of 334.18 Million Baht
- and Others of 2,444.60 Million Baht.

5.15 DEPOSITS

5.15.1 Categorized by type of deposits

Unit : Million Baht

Type of deposits	Consolidated Financial Statement		Financial Statement Presenting Investments under Equity Method	
	2022		2021	
Demand	4,328.10		5,364.24	
Savings	826,543.97		774,346.89	
Term				
- Special savings with a term	228,646.46		93,716.32	
- Fixed	250,115.87		272,393.78	
- GSB Premium Savings Certificate and bond	1,220,793.86		1,264,604.64	
- GSB Life Insurance Deposit				
- Insurance nature	44,077.62		46,691.96	
- Deposits nature	9,470.14	1,753,103.95	18,440.41	1,695,847.11
Other deposits	3,851.60		3,675.19	
Total	2,587,827.62		2,479,233.43	

Unit : Million Baht

Type of deposit	Separate Financial Statement			
	2022		2021	
Demand	4,328.10		5,364.24	
Savings	827,458.21		774,346.89	
Term				
- Special savings with a term	228,646.46		93,716.32	
- Fixed	250,115.87		272,393.78	
- GSB Premium Savings Certificate and bond	1,220,793.86		1,264,604.64	
- GSB Life Insurance Deposit				
- Insurance nature	44,077.62		46,691.96	
- Deposits nature	9,470.14	1,753,103.95	18,440.41	1,695,847.11
Other deposits	3,851.60		3,675.19	
Total	2,588,741.86		2,479,233.43	

Savings deposits of 827,458.21 Million Baht included the guaranteed contributions (pension category 1) amounting to 64.51 Million Baht, which cannot be withdrawn during their employment period.

Other deposits of 3,851.60 Million Baht were inclusive of neglected and non-active accounts of 3,849.47 Million Baht which were deposits with a balance not over 10,000.00 Baht that depositors have not been in contact with the Bank within the specified period and the Bank will not recognize accrued interest payables, but will recognize it as interest expenses when depositors contact the Bank. For accounts with a balance not over 500.00 Baht, an account maintenance fee is charged pursuant to Ministerial Notification no. 44 (B.E. 2546) issued by virtue of Government Savings Bank Act B.E. 2489 (1946) regarding savings deposit services.

5.15 DEPOSITS (cont.)

5.15.1 Categorized by type of deposits (cont.)

GSB Life and Family Insurance Deposits

As at 31 December 2022 and 2021, the Bank had liabilities of Life and Family Insurance Deposits with insurance nature and deposit nature as follows:

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement	
	2022		2021	
With insurance nature				
- GSB Life and Family Insurance Deposit	44,077.62		46,691.96	
- Accrued interest payables of Life and Family Insurance Deposit (Note 5.20)	18,525.11	62,602.73	21,062.89	67,754.85
With deposits nature				
- GSB Life and Family Insurance Deposit	9,470.14		18,440.41	
- Accrued interest payables of Life and Family Insurance Deposit (Note 5.20)	3,757.67	13,227.81	9,293.95	27,734.36
Total		75,830.54		95,489.21

As at 31 December 2022, the Bank had liabilities of Life and Family Insurance deposit with insurance nature of 62,602.73 Million Baht which included accrued interest payables of Life and Family insurance deposit that the Bank set additional provisions of 1,640.00 Million Baht to ensure that carrying amount of liabilities for insurance contracts was adequate and to support management of risk from interest rate volatility.

The Bank analyzed the sensitivity on changes in assumptions used for measuring liabilities' values of life and family insurance deposits with insurance nature as at 31 December 2022 as follows:

Unit : Million Baht

	Liabilities increase (decrease)	
	2022	
Discount rate		
Increase of 0.25%		(1,191.10)
Decrease of 0.25%		1,238.36
Mortality rate		
Increase of 25.00%		74.38
Decrease of 25.00%		(76.41)
Expense		
Increase of 10.00%		134.57
Increase of 10.00%		(134.57)

5.15 DEPOSITS (cont.)

5.15.2 Categorized by currency and depositor's residence

Unit : Million Baht

	Consolidated Financial Statement			Financial Statement Presenting Investments under Equity Method		
	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,584,137.00	3,690.62	2,587,827.62	2,475,524.89	3,708.54	2,479,233.43
Total	2,584,137.00	3,690.62	2,587,827.62	2,475,524.89	3,708.54	2,479,233.43

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,585,051.24	3,690.62	2,588,741.86	2,475,524.89	3,708.54	2,479,233.43
Total	2,585,051.24	3,690.62	2,588,741.86	2,475,524.89	3,708.54	2,479,233.43

5.16 INTERBANK AND MONEY MARKET ITEMS - NET (LIABILITIES)

Unit : Million Baht

	Consolidated and Separate Financial Statement			Financial Statement Presenting Investments under Equity Method and Separate Financial Statement		
	2022			2021		
	Demand	Term	Total	Demand	Term	Total
Domestic						
BOT and Financial Institutions						
Development Fund	-	25,181.78	25,181.78	0.30	14,043.50	14,043.80
Commercial banks	0.81	71,100.01	71,100.82	1.59	100,030.01	100,031.60
Specialized Financial Institutions	13.15	28,100.00	28,113.15	3.42	8,000.00	8,003.42
Other financial institutions	3,108.89	13,696.29	16,805.18	3,688.69	15,008.48	18,697.17
Total domestic	3,122.85	138,078.08	141,200.93	3,694.00	137,081.99	140,775.99

5.16 INTERBANK AND MONEY MARKET ITEMS - NET (LIABILITIES) (cont.)

As at 31 December 2022 and 2021, net interbank and money market items included promissory notes issued by the Bank to borrow money from the Bank of Thailand as follows:

Unit : Million Baht

Royal Decree	Summary	Credit line	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
			2022	2021
Provision of financial assistance to enterprises affected by the COVIDP-19 pandemic, B.E. 2020	The BOT granted loans to financial institutions to provide loans to business operations affected by COVID-19 pandemic at an interest rate of 0.01% per year. The loan will be repaid with the interest within 5 years from the receipt date or longer period as prescribed by the BOT. The interest is charged from business enterprises not exceeding 2% per year for the first 2 years, with interest-free for the first 6 months.	500,000.00	47.53	1,118.09
Provision of assistance and rehabilitation of business operators affected by the COVID-19 pandemic, B.E. 2564.	1) Measures for granting loans to business operators BOT granted loans to financial institutions to provide loans 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 an interest to BOT within 5 years from the receipt date or 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. 2) Measures to transfer collateral for debt repayment. BOT granted loans to financial institutions to support them for 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 with an within 5 years from receipt date or longer as prescribed by BOT.	250,000.00	24,323.38	12,343.26
		100,000.00	810.87	582.15
Total			25,181.78	14,043.50

5.17 DEBTS ISSUED AND BORROWINGS

Unit : Million Baht

	Credit line	Interest payment due	Interest rate (%)	Maturity date	Consolidated and Separate Financial Statement			Financial Statement Presenting Investment under Equity Method and Separate Financial Statement		
					2022			2021		
					Domestic	Foreign	Total	Domestic	Foreign	Total
Debtures in 2017 total credit line 50,000.00 Million Baht										
No. 1/2017	36,000.00	23 Feb. and 23 Aug. every year	2.36	23 Feb. 2022	-	-	-	36,000.00	-	36,000.00
No. 2/2017	14,000.00	11 May and 11 Nov. every year	2.33	11 May 2022	-	-	-	14,000.00	-	14,000.00
Debtures in 2019 total credit line 30,500.00 Million Baht										
No. 1/2019 credit line 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	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. 2/2562 credit line 14,500.00 Million Baht										
Set 1	4,200.00	6 Feb. and 6 Aug. every year	1.45	6 Feb. 2023	4,200.00	-	4,200.00	4,200.00	-	4,200.00
Set 2	4,400.00	6 Jun. and 6 Dec. every year	1.58	6 Dec. 2024	4,400.00	-	4,400.00	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 debtures total credit line 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	-	-	-
Total					40,500.00	-	40,500.00	80,500.00	-	80,500.00

5.18 LEASE LIABILITIES

Unit : Million Baht

	Consolidated Financial Statement					
	2022					
	Lease liabilities					Total
Opening balance	Increase	Decrease	Closing balance	Accrued Interest		
Land and/or building lease	733.10	601.87	(507.73)	827.24	2.54	829.78
Car lease	515.50	893.86	(376.07)	1,033.29	0.07	1,033.36
Total	1,248.60	1,495.73	(883.80)	1,860.53	2.61	1,863.14

Unit : Million Baht

	Financial Statement Presenting Investments under Equity Method					
	2021					
	Lease liabilities					Total
Opening balance	Increase	Decrease	Closing balance	Accrued Interest		
Land and/or building lease	804.26	474.74	(545.90)	733.10	1.26	734.36
Car lease	655.32	264.55	(404.37)	515.50	0.04	515.54
Total	1,459.58	739.29	(950.27)	1,248.60	1.30	1,249.90

5.18 LEASE LIABILITIES (cont.)

Unit : Million Baht

Separate Financial Statement						
2022						
	Lease liabilities			Closing balance	Accrued Interest	Total
	Opening balance	Increase	Decrease			
Land and/or building lease	733.10	595.67	(507.26)	821.51	2.54	824.05
Car lease	515.50	887.02	(375.74)	1,026.78	0.07	1,026.85
Total	1,248.60	1,482.69	(883.00)	1,848.29	2.61	1,850.90

Unit : Million Baht

Separate Financial Statement						
2021						
	Lease liabilities			Closing balance	Accrued Interest	Total
	Opening balance	Increase	Decrease			
Land and/or building lease	804.26	474.74	(545.90)	733.10	1.26	734.36
Car lease	655.32	264.55	(404.37)	515.50	0.04	515.54
Total	1,459.58	739.29	(950.27)	1,248.60	1.30	1,249.90

For the year ended 31 December 2022 and 2021, the Bank had expenses under the lease agreement as follows:

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Interest paid under the lease	37.98	27.88	37.76	27.88
Lease expenses with low-value underlying assets	936.34	103.64	936.34	103.64
Discount on rental space due to the COVID-19 pandemic	(4.37)	(18.72)	(4.37)	(18.72)
Total	969.95	112.80	969.73	112.80

5.18 LEASE LIABILITIES (cont.)

As at 31 December 2022 and 2021, the Bank had the amount to be paid without discount and maturity period according to the lease term as follows:

Unit : Million Baht

	Consolidated Financial Statement				Financial Statement Presenting Investments under Equity Method			
	2022				2021			
	Amount and Maturity Period				Amount and Maturity Period			
	Not more than 1 year	More than 1-5 years	More than 5 years	Total	Not more than 1 year	More than 1-5 years	More than 5 years	Total
Land and/or buildings lease	441.31	403.26	4.51	849.08	426.78	317.28	6.36	750.42
Car lease	371.65	701.62	-	1,073.27	231.16	299.15	-	530.31
Total	812.96	1,104.88	4.51	1,922.35	657.94	616.43	6.36	1,280.73

Unit : Million Baht

	Separate Financial Statement				Financial Statement Presenting Investments under Equity Method			
	2022				2021			
	Amount and Maturity Period				Amount and Maturity Period			
	Not more than 1 year	More than 1-5 years	More than 5 years	Total	Not more than 1 year	More than 1-5 years	More than 5 years	Total
Land and/or buildings lease	439.03	399.29	4.51	842.83	426.78	317.28	6.36	750.42
Car lease	370.05	695.67	-	1,065.72	231.16	299.15	-	530.31
Total	809.08	1,094.96	4.51	1,908.55	657.94	616.43	6.36	1,280.73

5.19 PROVISIONS

Unit : Million Baht

	Consolidated Financial Statement		Financial Statement Presenting Investments under Equity Method	
	2022		2021	
Short-term employee benefit liabilities		369.22		370.01
Employee benefit obligation				
Pension	51,843.27		56,045.85	
Living gratuity	2,129.51		2,308.83	
Special gratuity	2,602.69		2,943.65	
Compensation	6,540.74		6,923.72	
Retirement gifts	132.70		143.73	
Long-service gifts	300.50	63,549.41	291.65	68,657.43
Obligations from other guarantees (Note 5.25.1)		1,081.69		1,081.69
Obligations from litigation (Note 5.25.2)		13.36		33.00
Total provisions		65,013.68		70,142.13

5.19 PROVISIONS (cont.)

Unit : Million Baht

	Separate Financial Statement	
	2022	2021
Short-term employee benefit liabilities	369.22	370.01
Employee benefit obligation		
Pension	51,843.27	56,045.85
Living gratuity	2,129.51	2,308.83
Special gratuity	2,602.69	2,943.65
Compensation	6,539.90	6,923.72
Retirement gifts	132.70	143.73
Long-service gifts	300.50	291.65
Obligations from other guarantees (Note 5.25.1)	1,081.69	1,081.69
Obligations from litigation (Note 5.25.2)	13.36	33.00
Total provisions	65,012.84	70,142.13

Employee benefit obligations

The present value of employee benefit obligations as at 31 December 2022 and 2021 were reconciled as follows:

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method
	2022	2021
Employee benefit obligations		
Opening balance	68,657.42	72,253.46
Current service cost	1,644.92	1,802.64
Interest cost	1,340.14	976.19
Loss (gain) on actuarial estimate/assumption		
- Demographic assumption	-	429.58
- Financial assumption	(6,485.81)	(5,953.32)
- From benefit payment	1,308.76	1,822.45
Benefits paid during the period	(2,916.02)	(2,673.58)
Total employee benefit obligations	63,549.41	68,657.42

5.19 PROVISIONS (cont.)

Unit : Million Baht

	Separate Financial Statement	
	2022	2021
Employee benefit obligations		
Opening balance	68,657.42	72,253.46
Current service cost	1,644.08	1,802.64
Interest cost	1,340.14	976.19
Loss (gain) on actuarial estimate/assumption		
- Demographic assumption	-	429.58
- Financial assumption	(6,485.81)	(5,953.32)
- From benefit payment	1,308.76	1,822.45
Benefits paid during the period	(2,916.02)	(2,673.58)
Total employee benefit obligations	63,548.57	68,657.42

As at 31 December 2022, the Bank has assessed the present value of the obligation for employee benefit plans based on a material change in assumptions. As a result, the employee benefit obligations decreased in the amount of 5,177.05 Million Baht. It was an actuarial gain on post-employment benefits in the amount of 5,181.60 Million Baht, recognized in other comprehensive income through retained earnings, and actuarial loss on other long-term benefits amounting to 4.55 Million Baht, recognized in profit or loss. The assumptions used in the calculation were as follows:

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Discount rate (%)	1.37 - 5.35	0.51 - 3.59	1.37 - 5.35	0.51 - 3.59
Average rate of salary increase of officers (%)	4.00 - 8.50	4.00 - 8.50	4.00 - 8.50	4.00 - 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 - 1.50	0.00 - 1.50	0.00 - 1.50
Average turnover rate of employees (%)	0.00 - 20.00	0.00 - 20.00	0.00 - 20.00	0.00 - 20.00
Early retirement rate (%)	5.00	5.00	5.00	5.00
Early retirement	55 - less than 60 years old	55 - less than 60 years old	55 - less than 60 years old	55 - less than 60 years old
Normal retirement	60 years old	60 years old	60 years old	60 years old

5.19 PROVISIONS (cont.)

The Bank analyzed sensitivity to changes in key assumptions used to measure officer benefit obligations as at 31 December 2022 as follows:

Unit : Million Baht

	Consolidated Financial Statement	Separate Financial Statement
	Provisions Increase (decrease)	Provisions Increase (decrease)
	2022	2021
Post-employment benefits		
Discount rate		
Increase of 0.50%	(3,494.17)	(3,494.17)
Decrease of 0.50%	3,830.38	3,830.38
Salary increase rate		
Increase of 1.00%	2,582.58	2,582.54
Decrease of 1.00%	(2,341.51)	(2,341.47)
Other long-term benefits		
Discount rate		
Increase of 0.50%	(13.77)	(13.77)
Decrease of 0.50%	14.90	14.90
Inflation rate		
Increase of 1.00%	34.37	34.37
Decrease of 1.00%	(29.71)	(29.71)

Information about estimated maturity of employee benefit payments as at 31 December 2022 and 2021 were as follows:

	2022	2021
Weighted average payment of officer benefits		
The Bank	16.4 years	16.9 years
Subsidiaries	8.7 years	-

5.19 PROVISIONS (cont.)

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Amount and expected timing of officer benefit payment				
Post-employment benefits				
Expected to be paid within 1 year	3,746.37	3,586.50	3,745.44	3,586.50
Expected to be paid over 1 to 2 years	3,777.83	3,647.85	3,777.83	3,647.85
Expected to be paid over 2 to 3 years	3,825.55	3,785.15	3,825.55	3,785.15
Expected to be paid over 3 to 4 years	3,906.48	3,861.74	3,906.48	3,861.74
Expected to be paid over 4 to 5 years	4,035.83	3,923.94	4,030.66	3,923.94
Expected to be paid over 5 to 10 years	21,565.77	21,321.24	21,558.38	21,321.24
Expected to be paid over 10 years	85,109.59	88,048.03	85,105.28	88,048.03
Other long-term benefits				
Expected to be paid within 1 year	25.24	18.30	25.24	18.30
Expected to be paid over 1 to 2 years	20.19	24.70	20.19	24.70
Expected to be paid over 2 to 3 years	22.49	19.38	22.49	19.38
Expected to be paid over 3 to 4 years	17.20	21.53	17.20	21.53
Expected to be paid over 4 to 5 years	15.14	16.26	15.14	16.26
Expected to be paid over 5 to 10 years	94.88	91.75	94.88	91.75
Expected to be paid over 10 years	780.47	714.66	780.47	714.66

5.20 ACCRUED INTEREST PAYABLES ON DEPOSIT AND BOND

As at 31 December 2022 and 2021, accrued interest payables on deposits and bonds amounted to 30,119.82 Million Baht and 41,033.87 Million Baht, respectively, which included interest on life and family insurance deposits (Not 5.15.1) as follows:

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investment under Equity Method and Separate Financial Statement
	2022	2021
Accrued interest payables on Life and Family Insurance Deposits		
- With insurance nature	18,525.11	21,062.89
- With deposits nature	3,757.67	9,293.95
Total	22,282.78	30,356.84

5.21 OTHER LIABILITIES

Unit : Million Baht

	Consolidated Financial Statement		Financial Statement Presenting Investments under Equity Method		Separate Financial Statement	
	2022	2021	2022	2021	2022	2021
Pending cheque into a depositor's account	599.20	646.93	599.20	646.93	599.20	646.93
Payables form purchase of investments	1,844.54	7,571.34	1,844.54	7,571.34	1,844.54	7,571.34
Other payables and miscellaneous liabilities	1,401.31	948.00	1,394.64	948.00	1,394.64	948.00
Total	3,845.05	9,166.27	3,838.38	9,166.27	3,838.38	9,166.27

Payables from purchase of investments in the amount of 1,844.54 Million Baht were transactions duly concluded but settlement have not been made.

Other payables and miscellaneous liabilities in the amount of 1,394.64 Million Baht consisted of:

- Suspended - foreclosed properties of 1,774.87 Million Baht.
- Pending transfer amounting to 538.40 Million Baht
- Pending transfer - PromptPay amounting to (2,401.19) Million Baht which was retail transfer between bank which settlement have not been made.
- Advance received from electronic money transfer transactions amounting to 0.08 Million Baht, which the Bank provided money transfer service offering instant or same-day money transfer service but unable to complete a money transfer within the day that the money was received from the user.
- and Others amounting to 1,482.48 Million Baht.

5.22 OTHER COMPONENTS OF EQUITY

Unit : Million Baht

	Consolidated Financial Statement			Financial Statement Presenting Investments under Equity Method		
	2022			2021		
	Opening balance	Changes during the period	Closing balance	Opening balance	Changes during the period	Closing balance
Surplus on asset revaluation	19,739.58	-	19,739.58	19,739.58	-	19,739.58
Suplus (deficit) on changes in value of available-for-sale investments	2,718.40	(3,349.48)	(631.08)	133.65	2,584.75	2,718.40
Share of other comprehensive profit (loss) in associates	(395.66)	(56.23)	(451.89)	(255.07)	(140.59)	(395.66)
Total	22,062.32	(3,405.71)	18,656.61	19,618.16	2,444.16	22,062.32

5.22 OTHER COMPONENTS OF EQUITY (cont.)

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	Opening balance	Changes during the period	Closing balance	Opening balance	Changes during the period	Closing balance
Surplus on asset revaluation	19,739.58	-	19,739.58	19,739.58	-	19,739.58
Surplus (deficit) on changes in value of available-for-sale investments	2,718.40	(3,349.48)	(631.08)	133.65	2,584.75	2,718.40
Total	22,457.98	(3,349.48)	19,108.50	19,873.23	2,584.75	22,457.98

5.23 APPROPRIATION OF NET PROFITS

The Bank was approved by the State Enterprise Policy Office to appropriate net profits for the year 2021 and 2020 as follows:

Unit : Million Baht

	Profit in 2021	Profit in 2020
Annual net profit	25,260.14	18,660.17
Reserves for business expansion	2,526.01	1,866.02
Director's bonus	4.25	3.80
Officer's bonus	3,134.12	2,373.18
Remittance as state revenue	14,607.00	13,018.50

For the appropriation of net profits for 2021, the Bank remitted interim state income on 21 October 2021 in the amount of 5,313.00 Million Baht, with remaining amount to be remitted in 2022 of 9,294.00 Million Baht, which the Bank remitted as state income on 25 May 2022. The total remittance as state income from appropriation of net profits for 2021 amounted to 14,607.00 Million Baht. The Bank has appropriated net profits for the six-month period ended on 30 June 2022 to remit the first interim state income on 21 October 2022 amounting to 8,055.00 Million Baht.

For the appropriation of net profits for 2020, the Bank remitted the interim state income on 22 October 2020 in the amount of 2,354.00 Million Baht, with remaining amount to be remitted in 2021 of 10,664.50 Million Baht, which the Bank remitted as state income on 16 June 2021. The total remittance as state income from appropriation of net profits for 2020 amounted to 13,018.50 Million Baht.

5.24 ASSETS UNDER OBLIGATIONS AND LIMITATION

Unit : Million Baht

	Financial Statement Presenting Invesements under Equity Method and Separate Financial Statement	
	Consolidated and Separate Financial Statement	
	2022	2021
Government and State Enterprise securities		
- Securities pledged as collateral for repurchase	92,276.06	110,740.02
Foreclosed properties	843.94	639.29
Total	93,120.00	111,379.31

5.25 CONTINGENT LIABILITIES

5.25.1 Obligations

Unit : Million Baht

	Consolidated and Separate Financial Statement		Financial Statement Presenting Invesements under Equity Method and Separate Financial Statement
	2022		2021
Liabilities under unmatured import bills		2.58	2.20
Letter of Credit		77.70	151.59
Other obligations			
- Undrawn overdrafts		38,242.90	36,904.63
- Other guarantees		8,053.29	7,651.77
- Others		746.38	649.76
Total		47,122.85	45,359.95

As at 31 December 2022 and 2021, the Bank had obligations of other guarantees amounting to 8,053.29 Million Baht and 7,651.77 Million Baht, respectively. The Bank set aside provisions for damages by recognizing it in provisions in the amount of 1,081.69 million Baht and 1,081.69 Million Baht, respectively (Note 5.19)

5.25.2 Contingent liabilities from litigation

As at 31 December 2022, the Bank had contingent liabilities arising from lawsuits filed by third parties to the court for damages without being able to determine the exact amount of damages that must be paid for 131 cases, amounting to 5,880.31 Million Baht, and one lawsuit in which the Bank was challenged to the court amounting to 2,279.77 Million Baht, totaling contingent liabilities from litigation of 8,160.08 Million Baht. Among the above cases included cases that are likely to be paid by the Bank in accordance with the law, which the Bank has assessed and recognized in provisions in the amount of 13.36 Million Baht (Note 5.19)

For the case that the Bank was objected to a petition, it was the case in which the Bank filed a petition for the right to set off the loan against the deposit account of a loan debtor which was a company under the process of rehabilitation plan (Note 5.7.5). Subsequently, on 23 November 2022, the Central Bankruptcy Court ordered the dismissal of the petition and ordered the Bank to return the set-off debt to the said company, by returning the money amounting to 2,279.77 Million Baht together with 12-month fixed deposit interest, as specified in the deposit account opening agreement, from 10 June 2020 to 13 March 2022, whereby the said 12-month fixed deposit interest rate shall be in accordance with Notification of the Bank of Thailand, and the Bank shall pay interest at the rate of 5% per year on the principal amount of 2,279.77 Million Baht from 13 March 2022 onwards until the Bank pays or delivers the said amount back to the original deposit account opened with the Bank. The Bank exercised its right to file an appeal against the order of the Central Bankruptcy Court, including the issue of requesting a waiver of fines to the Court of Appeal for Specialized Cases on 12 January 2023. Currently, the case is being considered by the Court of Appeal for Specialized Cases.

5.26 RELATED PARTY TRANSACTION

5.26.1 Assets and liabilities

As at 31 December 2022 and 2021, the Bank had significant related party transactions for the assets and liabilities in the Bank's statement of financial positions as follows:

Unit : Million Baht

	Consolidated Financial Statement					Financial Statement Presenting Investments under Equity Method				
	2022					2021				
	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.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
2. Associates										
MFC Asset Management Pcl.	310.19	-	0.34	5.12	4.53	328.47	-	0.36	8.05	4.26
ASL Securities Co., Ltd.	176.50	-	0.00	4.59	-	182.24	-	0.00	0.65	-
Dhipaya Life Assurance Pcl.	1,247.66	-	137.75	63.35	-	1,059.76	-	72.93	103.95	-
Fast Money Co., Ltd.	1,519.27	13,007.73	1.67	959.11	-	1,488.24	5,961.14	2.00	89.47	-
Total	3,253.62	13,007.73	139.76	1,032.17	4.53	3,058.71	5,961.14	75.29	202.12	4.26
3. Entities in which key executives and close persons have control or joint control or are key executives										
	-	528.28	-	22.13	0.00	-	-	-	1,053.35	2.88
Total	-	528.28	-	22.13	0.00	-	-	-	1,053.35	2.88
4. Key executives and close persons										
	-	320.28	-	547.47	2.10	-	234.55	-	611.58	4.01
Total	-	320.28	-	547.47	2.10	-	234.55	-	611.58	4.01
Grand Total	3,253.62	13,856.29	139.76	1,601.77	6.63	3,058.71	6,195.69	75.29	1,867.05	11.15

5.26 RELATED PARTY TRANSACTION (cont.)

5.26.1 Assets and liabilities (cont.)

Unit : Million Baht

	Separate Financial Statement									
	2022					2021				
	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	-	-	914.24	-	-	-	-	-	-
Total	494.50	-	-	914.24	-	-	-	-	-	-
2. Associates										
MFC Asset Management Pcl.	353.53	-	0.34	5.12	4.53	353.53	-	0.36	8.05	4.26
ASL Securities Co., Ltd.	174.00	-	0.00	4.59	-	174.00	-	0.00	0.65	-
Dhipaya Life Assurance Pcl.	997.39	-	137.75	63.35	-	997.39	-	72.93	103.95	-
Fast Money Co., Ltd.	1,499.40	13,007.73	1.67	959.11	-	1,499.40	5,961.14	2.00	89.47	-
Total	3,024.32	13,007.73	139.76	1,032.17	4.53	3,024.32	5,961.14	75.29	202.12	4.26
3. Entities in which key executives and close persons have control or joint control or are key executives										
	-	528.28	-	22.13	0.00	-	-	-	1,053.35	2.88
Total	-	528.28	-	22.13	0.00	-	-	-	1,053.35	2.88
4. Key executives and close persons										
	-	320.28	-	547.47	2.10	-	234.55	-	611.58	4.01
Total	-	320.28	-	547.47	2.10	-	234.55	-	611.58	4.01
Grand Total	3,518.82	13,856.29	139.76	2,516.01	6.63	3,024.32	6,195.69	75.29	1,867.05	11.15

5.26 RELATED PARTY TRANSACTION (cont.)

5.26.2 Income and expenses

For the year ended 31 December 2022 and 2021, the Bank had significant related party transactions for income and expenses in the Bank's statement of income and other comprehensive income as follows:

Unit : Million Baht

	Consolidated Financial Statement					Financial Statement Presenting Investments under Equity Method				
	2022					2021				
	Income			Expenses		Income			Expenses	
	Interest income	Dividend income	Other income	Interest expense	Other expenses	Interest income	Dividend income	Other income	Interest expense	Other expenses
1. Subsidiaries										
Mee Tee Mee Ngerm Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
2. Associates										
MFC Asset Management Pcl.	-	-	13.06	0.03	7.63	-	-	11.11	0.02	7.15
ASL Securities Co., Ltd.	-	-	0.00	0.00	0.04	-	-	0.01	0.00	-
Dhipaya Life Assurance Pcl.	-	-	1,075.40	0.09	-	-	-	672.32	0.07	-
Fast Money Co., Ltd.	197.93	-	32.67	0.15	24.15	36.58	-	11.83	0.46	44.00
Total	197.93	-	1,121.13	0.27	31.82	36.58	-	695.27	0.55	51.15
3. Entities in which key executives and close persons have control or joint control or are key executives	4.16	-	-	0.03	5.32	-	-	-	0.03	-
Total	4.16	-	-	0.03	5.32	-	-	-	0.03	-
4. Key executives and close persons	5.87	-	-	0.46	(0.02)	6.15	-	-	0.50	(0.13)
Total	5.87	-	-	0.46	(0.02)	6.15	-	-	0.50	(0.13)
Grand Total	207.96	-	1,121.13	0.76	37.12	42.73	-	695.27	1.08	51.02

Unit : Million Baht

	Separate Financial Statement									
	2022					2021				
	Income			Expenses		Income			Expenses	
	Interest income	Dividend income	Other income	Interest expense	Other expenses	Interest income	Dividend income	Other income	Interest expense	Other expenses
1. Subsidiaries										
Mee Tee Mee Ngerm Co., Ltd.	-	-	-	0.39	-	-	-	-	-	-
Total	-	-	-	0.39	-	-	-	-	-	-
2. Associates										
MFC Asset Management Pcl.	-	67.37	13.06	0.03	7.63	-	34.47	11.11	0.02	7.15
ASL Securities Co., Ltd.	-	-	0.00	0.00	0.04	-	-	0.01	0.00	-
Dhipaya Life Assurance Pcl.	-	-	1,075.40	0.09	-	-	-	672.32	0.07	-
Fast Money Co., Ltd.	197.93	-	32.67	0.15	24.15	36.58	-	11.83	0.46	44.00
Total	197.93	67.37	1,121.13	0.27	31.82	36.58	34.47	695.27	0.55	51.15
3. Entities in which key executives and close persons have control or joint control or are key executives	4.16	-	-	0.03	5.32	-	-	-	0.03	-
Total	4.16	-	-	0.03	5.32	-	-	-	0.03	-
4. Key executives and close persons	5.87	-	-	0.46	(0.02)	6.15	-	-	0.50	(0.13)
Total	5.87	-	-	0.46	(0.02)	6.15	-	-	0.50	(0.13)
Grand Total	207.96	67.37	1,121.13	1.15	37.12	42.73	34.47	695.27	1.08	51.02

5.27 OTHER BENEFITS PAID TO DIRECTORS AND PERSONS WITH MANAGEMENT AUTHORITY

The Bank did not pay other benefits to Directors and Executives other than usual benefits such as meeting allowances, salaries, bonuses, transportation allowances, and other welfare according to the Bank's regulations.

For the year ended 31 December 2022 and 2021, significant remuneration to executives were as follows:

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Short-term benefits	415.02	378.67	409.65	378.67
Post-employment benefits	72.79	65.92	72.79	65.92
Other long-term benefits	0.14	0.14	0.14	0.14
Total	487.95	444.73	482.58	444.73

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			Financial Statement Presenting Investments under Equity Method		
	2022			2021		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Total assets	3,104,704.62	-	3,104,704.62	3,045,049.13	-	3,045,049.13
Net interbank and money market items (assets)	331,806.87	-	331,806.87	288,736.10	-	288,736.10
Net investments	475,691.16	-	475,691.16	473,138.80	-	473,138.80
Net investments in subsidiaries and associates	3,253.62	-	3,253.62	3,058.71	-	3,058.71
Net loans to customers and accrued interest receivables	2,126,473.98	-	2,126,473.98	1,943,025.31	-	1,943,025.31
Deposits	2,587,827.62	-	2,587,827.62	2,479,233.43	-	2,479,233.43
Net interbank and money market items (liabilities)	141,200.93	-	141,200.93	140,775.99	-	140,775.99
Debts issued and borrowings	40,500.00	-	40,500.00	80,500.00	-	80,500.00

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Total assets	3,104,881.83	-	3,104,881.83	3,045,014.74	-	3,045,014.74
Net interbank and money market items (assets)	331,797.95	-	331,797.95	288,736.10	-	288,736.10
Net investments	475,691.16	-	475,691.16	473,138.80	-	473,138.80
Net investments in subsidiaries and associates	3,518.82	-	3,518.82	3,024.32	-	3,024.32
Net loans to customers and accrued interest receivables	2,126,428.57	-	2,126,428.57	1,943,025.31	-	1,943,025.31
Deposits	2,588,741.86	-	2,588,741.86	2,479,233.43	-	2,479,233.43
Net interbank and money market items (liabilities)	141,200.93	-	141,200.93	140,775.99	-	140,775.99
Debts issued and borrowings	40,500.00	-	40,500.00	80,500.00	-	80,500.00

5.28 KEY POSITIONS AND PERFORMANCES CATEGORIZED BY DOMESTIC AND INTERNATIONAL TRANSACTIONS (cont.)

5.28.2 Performances categorized by transactions

Unit : Million Baht

	Consolidated Financial Statement			Financial Statement Presenting Investments under Equity Method		
	2022			2021		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Interest income	76,809.71	-	76,809.71	80,023.42	-	80,023.42
Interest expenses	(18,590.16)	-	(18,590.16)	(25,362.92)	-	(25,362.92)
Net Interest Income	58,219.55	-	58,219.55	54,660.50	-	54,660.50
Net fee and service income	3,824.28	-	3,824.28	3,400.74	-	3,400.74
Operating income	4,423.17	-	4,423.17	7,470.58	-	7,470.58
Income from Public Service Account	10,313.85	-	10,313.85	9,359.17	-	9,359.17
Operating expenses	(45,416.64)	-	(45,416.64)	(42,672.59)	-	(42,672.59)
Expenses from Public Service Account	(4,014.22)	-	(4,014.22)	(6,838.93)	-	(6,838.93)
Operating profits before income tax	27,349.99	-	27,349.99	25,379.47	-	25,379.47

Unit : Million Baht

	Separate Financial Statement					
	2022			2021		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Interest income	76,809.62	-	76,809.62	80,023.42	-	80,023.42
Interest expenses	(18,590.33)	-	(18,590.33)	(25,362.92)	-	(25,362.92)
Net Interest Income	58,219.29	-	58,219.29	54,660.50	-	54,660.50
Net fee and service income	3,823.84	-	3,823.84	3,400.74	-	3,400.74
Operating income	4,174.09	-	4,174.09	7,351.25	-	7,351.25
Income from Public Service Account	10,313.85	-	10,313.85	9,359.17	-	9,359.17
Operating expenses	(45,393.20)	-	(45,393.20)	(42,672.59)	-	(42,672.59)
Expenses from Public Service Account	(4,014.22)	-	(4,014.22)	(6,838.93)	-	(6,838.93)
Operating profits before income tax	27,123.65	-	27,123.65	25,260.14	-	25,260.14

5.29 INTEREST INCOME

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Interbank and money market items	2,383.13	1,693.84	2,383.10	1,693.84
Investments and trading transactions	4.52	5.76	4.52	5.76
Investments in debt securities	6,052.58	5,447.54	6,052.58	5,447.54
Loans	68,364.34	72,864.14	68,364.28	72,864.14
Hire purchase	5.14	12.14	5.14	12.14
Total Interest Income	76,809.71	80,023.42	76,809.62	80,023.42

5.30 INTEREST EXPENSES

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Deposits and Prize money	15,325.81	23,292.25	15,326.20	23,292.25
Interbank and money market items	560.68	391.09	560.68	391.09
Remittance to the Specialized Financial Institutions Development Fund	3,075.75	2,934.27	3,075.75	2,934.27
Debt securities issued				
- Debentures	859.00	1,672.28	859.00	1,672.28
- Borrowings under repurchase agreement - non Financial Inst.	1.75	2.88	1.75	2.88
Borrowing fees	0.83	4.00	0.83	4.00
Interest expenses - Lease	37.98	27.88	37.76	27.88
Transfer to interest expenses from PSA (Note 5.39.5)	(1,271.64)	(2,961.73)	(1,271.64)	(2,961.73)
Total Interest Expenses	18,590.16	25,362.92	18,590.33	25,362.92

5.31 NET FEE AND SERVICE INCOME

Unit : Million Baht

	Consolidated Financial Statement	Financial Statement Presenting Investments under Equity Method	Separate Financial Statement	
	2022	2021	2022	2021
Fee and service income				
Acceptances, avals and guarantees	95.58	80.01	95.58	80.01
ATM	786.69	789.83	786.69	789.83
Loans	778.17	593.68	777.72	593.68
VISA card	543.72	634.83	543.72	634.83
Card fee/annual fee - Master Card	643.35	684.44	643.35	684.44
Commission	1,159.15	786.55	1,159.15	786.55
Others	1,840.26	1,914.27	1,840.26	1,914.27
Transfer to fee and service income from Public Service Account (Note 5.39.4)	(1.92)	(2.95)	(1.92)	(2.95)
Total fee and service income	5,845.00	5,480.66	5,844.55	5,480.66
Fee and service expenses				
ATM Pool	261.55	289.05	261.55	289.05
Mobile Banking	508.77	453.20	508.77	453.20
Credit card business - compensation	290.68	335.39	290.68	335.39
PromptPay - Interchange/Switching/BEN Fee	807.58	969.71	807.58	969.71
Telecommunication	129.56	154.43	129.55	154.43
Others	199.87	171.36	199.87	171.36
Transfer to fee and service expenses from Public Service Account (Note 5.39.5)	(177.29)	(293.22)	(177.29)	(293.22)
Total fee and service expenses	2,020.72	2,079.92	2,020.71	2,079.92
Net fee and service income	3,824.28	3,400.74	3,823.84	3,400.74

5.32 NET GAIN (LOSS) ON TRADING AND FOREIGN EXCHANGE TRANSACTIONS

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	Net gain (loss)	
	2022	2021
1) Gain on trading and foreign exchange transactions		
Foreign currencies and exchange rate derivatives	432.35	1,491.71
Debt securities	18.28	10.76
Equity securities	-	12.38
Total	450.63	1,514.85
2) Loss from hedging	(477.65)	(1,421.62)
Grand total	(27.02)	93.23

5.33 NET GAIN ON INVESTMENTS

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Net gain (loss)		
Gain from sale		
Available-for-sale investments	58.43	2,284.99
General investment	-	0.82
Total	58.43	2,285.81

5.34 AGENCY'S REMUNERATION FOR CREDIT PAYMENT

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Agency's remuneration - Loans	14.80	12.66
Agency's remuneration - Social loans	107.15	71.28
Agency's remuneration - C.P.K.-C.P.S. loans	5.09	4.52
Transfer to operating expenses from Public Service Account	(10.25)	(10.93)
Total	116.79	77.53

5.35 BAD DEBTS, DOUBTFUL ACCOUNTS AND IMPAIRMENT LOSSES

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Interbank and money market items	130.02	58.23
Loans to customers	14,279.73	17,170.40
Loans to PSA customers	2,329.68	385.95
Total	16,739.43	17,614.58

5.36 CONTRIBUTION PLAN OF PROVIDENT FUND

Unit : Million Baht

	Consolidated and Separate Financial Statement	Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021
Provident fund	638.29	604.99
Initial cost expenses	-	315.45
Total	638.29	920.44

5.37 ISLAMIC FINANCIAL SERVICES

The Bank has provided Islamic financial services transaction, which are interest-free services, with the following types of accounts: Wadiah, Hajj and Umrah, Mudarabah deposits; and investment for profit i.e. hire purchase, installment sales, investments in various securities, and joint ventures. The Bank launched the service in December 1998. Currently, there are 343 branches offering Islamic financial services online (opening a new deposit account), of which there are 243 branches providing full (Types of accounts and investment for profit).

5.38 REGIONAL URBAN DEVELOPMENT FUND OFFICE

The Government Savings Bank has managed the social investment fund and regional urban development fund until the end of the project period according to the Ministry of Finance's social investment program. Ministry of Finance approved the Government Savings Bank to stop managing the social investment fund and to continue to manage the regional urban development fund. The Regional Urban Development Fund Office was established to operate the regional development fund instead of the Social Investment Fund Office. It is an independent agency under the supervision of the Bank with the management in the form of committee similar to the previous format. Ministry of Finance also allowed the Bank to lend together with the Regional Urban Development Fund to the local government organizations in the form of Syndication Loan for investment projects in infrastructure and public utilities, in the amount not exceeding 1,000.00 Million Baht, in accordance with the Bank's Regulation No. 408 on Regional Urban Development Fund Office, by receiving management fee at the rate of 7.50% of the loan amount disbursed under the loan agreement, calculated on the date of disbursement under the loan agreement according to the Memorandum of Agreement on Being the Manager and Management of the Regional Urban Development Fund between Ministry of Finance and Government Savings Bank No. 1/2006 dated 30 June 2006 (3rd amendment). As at 31 December 2022, the Bank granted loans to the Regional Urban Development Fund of 316.04 Million Baht.

Since the year ended 31 December 2005, the Bank's financial statements included the accounts of the Regional Development Fund Office, a unit of the Bank, which has eliminated related party transactions.

Financial statements of the Regional Urban Development Fund Office included in the the Bank's financial statements as at 31 December 2022 and 2021 (after eliminating related party transactions) consisted of:

Unit : Million Baht

	2022	2021
Assets	236.71	263.54
Liabilities	0.87	0.68
Equity	191.14	193.76
Income	12.70	14.42
Expenses	15.32	13.57

5.39 PUBLIC SERVICE ACCOUNT (PSA)

5.39.1 Summary of Public Service Account

Unit : Million Baht

Assets and liabilities	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021	2021
Assets			
Loans to PSA customers and accrued interest receivables (Note 5.39.2)	87,780.27		254,611.94
Receivables eligible for government reimbursement from PSA (Note 5.39.2)	3,031.60		3,182.73
Total assets	90,811.87		257,794.67

Unit : Million Baht

Income and expenses	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021	2021
Income from PSA (Note 5.39.4)	10,313.85		9,359.17
Expenses from PSA (Note 5.39.5)	(4,014.22)		(6,838.93)
Bad debts, doubtful accounts, and loss on impairment from PSA (Note 5.35)	(2,329.68)		(385.95)
Net profit	3,969.95		2,134.29

5.39.2 Assets according to Public Service Account

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
1. Loan project to assist self-employed persons affected by floods and storms in 2010	Credit limit 2,000.00 Million Baht, Providing loans to self-employed persons affected by floods and storms in 2010 at a fixed interest rate of 0.50% per month throughout the loan term. The government compensates for the damage that may occur in the future.	2010 - 2016	0.01	0.01	-	-

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
2. Financial assistance project for business operators in the 3 southern border provinces.	<p>Credit limit 25,000.00 Million Baht, Providing loans through commercial banks and specialized financial institutions at an interest rate of 0.01% per year, where the bank can use the credit line for the project at an interest rate of 1.50% per year.</p> <p>Government subsidized interest rate equal to 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.</p> <p>The government compensates the cost of money at the rate of 2.00% per annum for a period of 2 years and 6 months.</p>	<p>2010 - 2013</p> <p>Period extension</p> <p>1st time until end of 2014</p> <p>2nd time until end of 2017</p> <p>3rd time until end of 2022</p> <p>4th time until 30 June 2025</p>	705.29	19,721.33	0.99	62.18
3. Loan project for flood protection system development by the GSB for industrial estates/parks/zones	<p>Credit limit 15,000.00 Million Baht, Provide loans 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.</p> <p>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.</p>	2013 - 2028	1,015.24	1,214.70	20.73	17.57
4. Loan project for the construction of flood protection systems in industrial estates	<p>Credit limit 3,546.24 Million Baht, Provide loans directly to the Industrial Estate Authority of Thailand for the construction of flood protection systems at an interest rate of 0.01% per year.</p> <p>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.</p>	2013 - 2028	447.65	798.73	2.75	12.27

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
5. Measures to promote well-being at the village level	<p>Credit limit 30,000.00 Million Baht</p> <p>Providing loans to the Village and Urban Community Fund (Fund) that has been categorized as type A and B Funds, not exceeding 1.00 Million Baht each, at the following interest rates:</p> <p>Year 1-2 0.00% per year</p> <p>Year 3-7 equal to finance cost plus 1.00% per year.</p> <p>The government compensates according to the finance cost in year 1-2, at the rate of 2.21% per year without compensation for damages in the future.</p>	2015 - 2023	2,300.30	5,530.01	End of compensation	End of compensation
6. Soft loan project for working capital of Small and Medium Enterprise (SMEs)	<p>Credit limit 100,000.00 Million Baht, Provide loans to commercial banks and specialized financial institutions at an interest rate of 0.10% per year to lend to SMEs at an interest rate of 4.00% per year, whereby the bank can use the credit limit for the project (Note 5.7.1).</p> <p>The government compensates the interest rate equal to the cost of money of 2.21% per year plus operating expenses of 0.75% per year, less the rate of return from financial institutions to borrow 0.10% per year.</p>	2015 - 2023	221.40	34,820.77	0.20	742.18
7. Soft loan project for working capital of Small and Medium Enterprise (SMEs) Phase 2	<p>Credit limit 50,000.00 Million Baht, Provide loans to commercial banks and specialized financial institutions at an interest rate of 0.10% per year to lend to SMEs at an interest rate of 4.00% per year, whereby the bank can use the credit limit for the project (Note 5.7.1).</p> <p>The government compensates the interest rate equal to the cost of money of 2.21% per year plus operating expenses of 0.75% per year, less the rate of return from financial institutions to borrow 0.10% per year.</p>	2015 - 2023	5,912.46	11,707.50	2.62	267.44

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA																	
			2022	2021	2022	2021																
8. "Pracharat" housing loan project	Credit limit 20,000.00 Million Baht Providing housing loans for the public (Post Finance) at the following interest rates:	2016 - 2046	3,274.94	3,599.62	No Compensation	No Compensation																
	<table border="1"> <thead> <tr> <th rowspan="2">Year</th> <th colspan="2">Credit line</th> </tr> <tr> <th>Up to 700,000 Baht</th> <th>700,000 – 1,500,000 Baht</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.00% /year</td> <td>3.00%/year</td> </tr> <tr> <td>2 - 3</td> <td>2.00 %/year</td> <td>3.00%/year</td> </tr> <tr> <td>4 - 6</td> <td>5.00%/year</td> <td>5.00%/year</td> </tr> <tr> <td>7 on-wards</td> <td>MRR - 1.475%/year</td> <td>General customers MRR - 1.475%/year Customers with agreement MRR - 1.725%/year</td> </tr> </tbody> </table>	Year	Credit line		Up to 700,000 Baht	700,000 – 1,500,000 Baht	1	0.00% /year	3.00%/year	2 - 3	2.00 %/year	3.00%/year	4 - 6	5.00%/year	5.00%/year	7 on-wards	MRR - 1.475%/year	General customers MRR - 1.475%/year Customers with agreement MRR - 1.725%/year				
Year	Credit line																					
	Up to 700,000 Baht	700,000 – 1,500,000 Baht																				
1	0.00% /year	3.00%/year																				
2 - 3	2.00 %/year	3.00%/year																				
4 - 6	5.00%/year	5.00%/year																				
7 on-wards	MRR - 1.475%/year	General customers MRR - 1.475%/year Customers with agreement MRR - 1.725%/year																				
9. Soft loan project to help fisherman "Thailand's Fishery More forward"	Credit limit 500.00 Million Baht, Provide loans to help fishermen affected by measures to combat illegal fishing at interest rates as follows: Year 1 0.00% per year Year 2 - 7 4.00% per year The government compensates the interest rate of 3.00% per year.	2016 - 2024	135.42	170.42	0.54	0.09																
10. "Pracharat Loan for People" project	Providing loans to general self-employed people as working capital in their occupation, solving problems and alleviating their livelihood troubles, and repaying other debts, including informal debt at the following interest rates: Year 1 0.00% per month Year 2 - 5 1.00% per month	2016 - 2021	27.51	70.49	No Compensation	No Compensation																

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
11. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	Credit limit 30,000.00 Million Baht, Providing loan to commercial banks and specialized financial institutions at an interest rate of 0.10% per year for lending to SMEs entrepreneurs to modify machinery and increase productivity at an interest rate of 4.00% per year, where the bank can use the project credit line. (Note 5.7.1) The government compensates the interest rate equal to the 6-month fixed deposit rate for general depositors at the highest plus 1.85% per year, total not exceeding 3.00% per year.	2016 - 2025	4,366.12	7,206.24	51.97	136.00
12. "Pracharat" measure to solve the public debt problem under the government's policy.	To alleviate the suffering of the bank's customers who use loan services and are in the process of repayment who wish to join the measures by requesting a temporary debt suspension or requesting an extension of the debt repayment period to reduce their expenditure burden.	2016 - 2036	4,025.61	4,384.05	No Compensation	No Compensation
13. "Pracharat Loan For People" project (Disaster victims)	Credit limit 4,000.00 Million Baht, To be working capital for occupation, solving problems and alleviating suffering in living and alleviating suffering from floods and other disasters at interest rates as follows: Year 1 0.00% per month Year 2 - 5 1.00% per month	2017 - 2022	6.74	22.76	No Compensation	No Compensation
14. Loan project to alleviate the suffering of Small and Medium Enterprises (SMEs) affected by floods in 2017.	Credit limit 2,500.00 Million Baht, To alleviate the suffering of SMEs that have suffered from floods in 2017 at the following interest rates: Year 1 MLR - 2.00% per year Year 2 - 5 MLR per year	2017 - 2022	-	0.44	No Compensation	No Compensation

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA																			
			2022	2021	2022	2021																		
15. Retail loans for emergency expenses	<p>Credit limit 5,000.00 Million Baht, To help low-income people and small farmers who need to spend emergency money or solve household problems without refinancing debt in the system at a fixed interest rate (Flat Rate) not exceeding 0.85% per month.</p> <p>The government compensates for the NPL incurred from the project implementation as follows:</p> <table border="1"> <thead> <tr> <th>NPL Level</th> <th>Government Compensation</th> <th>Amount (Million Baht)</th> <th>Coverage ratio</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>The amount of compensation is divided into Government Savings Bank 2,000.00 Million Baht and the Bank for Agriculture and Agricultural Cooperatives 2,000.00 Million Baht.</p>	NPL Level	Government Compensation	Amount (Million Baht)	Coverage ratio	Not more than 25%	100%	2,500	Not more than 40%	More than 25% But not more than 37.50%	70%	875	More than 37.50% But not more than 50%	50%	625	Total		4,000		2017 - 2023	170.14	572.96	-	-
NPL Level	Government Compensation	Amount (Million Baht)	Coverage ratio																					
Not more than 25%	100%	2,500	Not more than 40%																					
More than 25% But not more than 37.50%	70%	875																						
More than 37.50% But not more than 50%	50%	625																						
Total		4,000																						

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA																		
			2022	2021	2022	2021																	
16. Strengthening Transformation Loan Project (Soft loan to modify machinery, Phase 2)	Credit limit 20,000.00 Million Baht, Providing loans through commercial banks and specialized financial institutions at a rate of 0.10% per year for lending to SMEs in the 10 S - Curve business group that want to upgrade and change technology, where the bank can use the project credit line. The government compensates the interest rate differential as follows: 1. In the case where the bank provides loans to SMEs at the rate of 2.00% per year 2. In case the bank provides loans through commercial banks and specialized financial institutions at the rate of 2.50% per year.	2018 - 2025 Period extension 1 st time until 2027 2 nd time until 2028	9,518.29	14,310.31	474.79	193.40																	
17. Retail loans for emergency expenses, Phase 2	Credit limit 10,000.00 Million Baht, To provide loans to low-income people who need to spend emergency money to solve family problems without refinancing debt in the system at a fixed interest rate (Flat Rate) not exceeding 0.85% per month. The government compensates for the NPL incurred from the project implementation as follows:	2018 - 2025	2,149.13	4,006.09	-	-																	
<table border="1"> <thead> <tr> <th>NPL Level</th> <th>Government Compensation</th> <th>Amount (Million Baht)</th> <th>Coverage ratio</th> </tr> </thead> <tbody> <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> </tbody> </table>		NPL Level	Government Compensation	Amount (Million Baht)	Coverage ratio	Not more than 25%	100%	2,500	Not more than 40%	More than 25% but not more than 37.50%	70%	875	More than 37.50% but not more than 50%	50%	625	Total		4,000					
NPL Level	Government Compensation	Amount (Million Baht)	Coverage ratio																				
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Total		4,000																					

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
18. Measures to improve the quality of life of state welfare card holders						
18.1 Account Officer	Budget 189.00 Million Baht To pay remuneration to Account Officers who take care of and give advice to state welfare card holders.	2018	-	-	9.07	9.07
18.2 Loan for the development of the state welfare card holders (3 projects)			4.50	7.62	No Compensation	No Compensation
1) GSB Home Stay loan	To be a capital or working capital in operating activities related to the operation of Thai homestay business, the credit limit is not more than 50,000.00 Baht per customer at the following interest rates: Year 1 0.00% per month Year 2 onward: 0.50 - 0.75% per month (Flat rate) based on collateral type.	2018 - 2025				
2) Franchise business loan	To provide funds for joining in the franchise business or expanding the business, the credit limit is not more than 50,000.00 baht per customer at the following interest rates: Year 1 0.00% per month Year 2 onward: 0.50 - 0.75% per month (Flat rate) based on collateral type.	2018 - 2025				
3) Street Food loans	To be capital or working capital in business operations, the credit limit is not more than 50,000.00 baht per customer at the following interest rates: Year 1 0.00% per month Year 2 - 10 0.50 - 0.75% per month (Flat rate) based on collateral type.	2018 - 2028				

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
19. Soft loan measures to help entrepreneurs directly and indirectly affected by the COVID-19 pandemic	Credit limit 150,000.00 Million Baht, To assist entrepreneurs to provide funds for liquidity and investment, as well as to ease the burden of entrepreneurs during the period affected by the COVID-19 pandemic.		15,549.56	101,194.59	2,065.97	1,634.88
1) Loans through financial institutions	Credit limit 72,000.00 Million Baht, Providing loans through financial institutions at an interest rate of 0.01% per year to provide loans 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, Providing loans to financial business operators who are Non-Bank with a credit limit of not exceeding 10.00% of the borrower’s loan portfolio and not exceeding 5,000.00 Million Baht per customer at an interest rate of 2.00% per year.	2020 - 2023				
3) Loans to entrepreneurs	Credit limit 18,000.00 Million Baht Providing loans to entrepreneurs directly, credit limit not exceeding 20.00 Million Baht per customer at the following interest rates: Year 1 - 2 2.00% per year Year 3 onwards: according to the announcement of the Bank’s loan interest rate The government compensates the cost of capital at the rate of 2.50% per year for a period of 2 years	2020 - 2031				
20. Loan for expense project for Regular Income earners affected by COVID-19.	Total credit limit 20,000.00 Million Baht,		10,013.85	13,112.93	-	-
1) Loan for expense project for Regular Income earners affected by COVID-19.	Credit limit 5,000.00 Million Baht, To increase temporary liquidity for people with regular income but whose income has decreased or lack of income due to the impact COVID-19, the credit line not exceeding 50,000.00 Baht per customer at a fixed interest rate (Flat Rate) not exceeding 0.35% per month.	2020 - 2023				

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
2) Foundation Empowerment Loan	Credit limit 10,000.00 Million Baht, To help small entrepreneurs and self-employed people with a credit line not more than 30,000.00 Baht per person, and those with a regular income of not more than 50,000.00 Baht per person, at a fixed interest rate (Flat Rate) of not more than 0.35% per month.	2020 - 2023				
3) Soft Loan GSB to revitalize Thai tourism	Credit limit 5,000.00 Million Baht To help small SMEs who are individuals in tourism and supply chain related businesses affected by the COVID-19 pandemic, the credit line not more than 500,000.00 Baht per person at an interest rate of 3.99% per year. The government compensates damages from NPLs at 100.00% for NPLs that do not exceed 30.00% of total approved loans.	2020 - 2030				
21. Loan for expense project for self-employed persons affected by COVID-19	Credit limit 20,000.00 Million Baht, To add temporary liquidity for living for self-employed persons without regular income or may lose their job due to the impact of COVID-19 pandemic or farmers who do not have a regular income that are needed for emergency expenses, credit limit not exceeding 10,000.00 Baht per person at a fixed interest rate (Flat Rate) not exceeding 0.10% per month. The government compensates operating costs at the rate of 2.00% per year for a period of 2 years and compensates damage from NPLs at 100.00% for NPLs that do not exceed 50.00% of total approved loans.	2020 - 2024	4,063.04	11,635.59	-	-

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
22. Soft loan for the office of the Government Pawnshop to assist grassroots people affected by the COVID-19.	Credit limit 2,000.00 Million Baht, At an interest rate of 0.10% per year to provide loans to people at the grassroots level who have been directly and indirectly affected by the COVID-19 pandemic and are unable to access the financial institution system at an interest rate of 0.125% per month. The government compensates the cost of capital to the bank at the rate of 2.40% per year for a period of 2 years.	2020 - 2022	-	189.92	-	3.29
23. Loan project to enhance liquidity of fishery entrepreneurs	Credit limit 5,000.00 Million Baht, Providing loans to enhance liquidity for commercial fisheries and local fisheries entrepreneurs at an interest rate of 4.00% per year. The government compensates the interest rate of 3.00% per year for a period of 7 years.	2020 - 2028	308.92	335.83	5.82	1.31
24. Soft loan project SMEs “Mee Tee Mee Ngern” for tourism business	Credit limit 10,000.00 Million Baht Providing loans to enhance liquidity for SMEs in the tourism business sector and related business sectors (Supply Chain) and to redeem from private consignment sales that enter into consignment contracts with vacant land and/or Land and buildings with title deeds as collateral at interest rates as follows: Year 1: 0.10% per year Year 2: 0.99% per year Year 3: 5.99% per year The government compensates the cost of capital to the bank at the rate of 3.00% per year for a period of 2 years.	2021 - 2024	9,455.68	9,759.76	395.39	103.05
25. “Fight for COVID-19” loan project	Credit limit 10,000.00 Million Baht, To increase temporary liquidity for living for the people and alleviate suffering for those affected by the COVID-19 pandemic at a fixed interest rate (Flat Rate) not exceeding 0.35% per month. The government compensates losses caused by NPLs 100.00% for NPLs that do not exceed 50.00% of total approved loans.	2021 - 2024	5,674.08	8,219.26	-	-

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit : Million Baht

Project	Project overview	Period	Loans to PSA and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2022	2021	2022	2021
26. "Imjai" loan project	Credit limit 2,000.00 Million Baht, To alleviate the suffering for food or beverage restaurants who have been affected by the COVID-19 pandemic at an interest rate of 3.99% per year (Effective Rate). The government compensates losses from NPLs at 100.00% for NPLs that do not exceed 50.00% of total approved loans.	2021 - 2026	1,608.95	1,929.23	-	-
27. "Sang-Ngan, Sang-a-cheep" loan project	Credit limit 5,000.00 Million Baht, To be a starting capital or to increase liquidity in the occupation and alleviate suffering from the impact of the COVID-19 pandemic for those who have been trained by government or private agencies with credibility or professional experience at the interest rate of 3.99% per year (Effective Rate). The government compensates losses from NPLs at 100.00% for NPLs that do not exceed 30.00% of total approved loans.	2021 - 2027	4,829.16	90.78	-	-
28. Soft loan project for re-opening Hotel Business and Hotel Supply Chain	Credit limit 5,000.00 Million Baht To improve or repair the business establishment or invest in equipment such as clothes dryers, air conditioners, industrial washing machines, etc. at the following interest rates: Year 1 - 2 1.99% per year Year 3 - 7 The interest rate as specified by the bank. The government compensates the cost of capital to the bank at the rate of 2.00% per year for a period of 2 years.	2022 - 2033	249.96	-	0.76	-
29. Debt resolution and increase capital loan project	Credit limit 2,000.00 Million Baht To assist people participated in the Debt Resolution Expo to have sufficient liquidity for living and work at a fixed interest rate (Flat Rate) of 0.35% per month. The government compensates losses from NPLs at 100.00% for NPLs that do not exceed 30.00% of total approved loans.	2022 - 2025	1,746.32	-	-	-
Grand Total			87,780.27	254,611.94	3,031.60	3,182.73

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)

5.39.3 Assets classification and provisions for Public Service Account

Unit : Million Baht

Consolidated and Separate Financial Statement

	2022				
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
Normal	1,347,405	76,064.12	21,960.70	1	533.01
Special mentioned	105,872	2,512.81	570.55	2	37.22
Substandard	127,462	1,573.08	77.05	100	250.51
Doubtful	454,449	4,624.28	161.21	100	399.55
Doubtful of loss	855,901	10,293.10	226.03	100	6,066.83
Total	2,891,089	95,067.39	22,995.54		7,287.12

Unit : Million Baht

Financial Statement Presenting Investments under Equity Method and Separate Financial Statement

	2021				
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
Normal	2,520,707	245,763.97	28,522.28	1	2,167.78
Special mentioned	212,039	3,282.68	421.28	2	59.17
Substandard	269,572	3,730.45	112.77	100	235.10
Doubtful	453,406	5,010.01	70.62	100	875.81
Doubtful of loss	59,797	1,856.27	162.69	100	1,693.58
Total	3,515,521	259,643.38	29,289.64		5,031.44

As at 31 December 2022 and 2021, the Bank had loans to public service account customers amounting to 94,177.50 Million Baht and 258,409.51 Million Baht, and allowance for doubtful accounts amounting to 7,287.12 Million Baht and 5,031.44 Million Baht, respectively consisting of:

1. Loans under public service account without compensation from the government amounted to 78,904.23 Million Baht and 248,840.44 Million Baht, and allowance of doubtful accounts of 1,316.72 Million Baht and 2,899.61 Million Baht, respectively.

2. Loans under public service account with compensation from the government amounted to 15,273.27 Million Baht and 9,569.07 Million Baht, and allowance for doubtful accounts of 5,970.40 Million Baht and 2,131.83 Million Baht, respectively consisting of:

2.1 Projects with compensation for losses from NPLs amounted to 15,273.24 Million Baht and 9,569.02 Million Baht. The Bank does not have to set aside provisions for NPLs because the government compensates according to the conditions and budget limit of government compensation for each project according to the Cabinet resolution. After receiving compensation, the Bank will set aside provision equal to the amount of such compensation. The Bank has set aside provision as received compensation from the government in the amount of 5,970.38 Million Baht and 2,131.79 Million Baht, respectively.

2.2 Projects with compensation for losses that might be incurred in the future from the government amounted to 0.03 Million Baht and 0.05 Million Baht, and allowance for doubtful accounts of 0.02 Million Baht and 0.04 Million Baht, respectively.

5.39 PUBLIC SERVICE ACCOUNT (PSA) (cont.)**5.39.4 Income from public service account**

Unit : Million Baht

Item	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021	2021
Income from PSA			
Interest income from debtors of PSA	3,028.05		2,967.93
Fee and service income from debtors of PSA (Note 5.31)	1.92		2.95
Other income from debtors of PSA	9.09		8.82
Compensation for PSA from government			
Compensation for interest income from PSA from the government	1,827.22		2,539.26
Compensation for cost of capital of PSA from the government	1,407.56		2,832.82
Compensation for cost of operation of PSA from the government	44.01		-
Other compensation from PSA from the government	3,996.00		1,007.39
Total	10,313.85		9,359.17

5.39.5 Expenses from public service account

Unit : Million Baht

Item	Consolidated and Separate Financial Statement		Financial Statement Presenting Investments under Equity Method and Separate Financial Statement
	2022	2021	2021
Interest expenses from PSA (Note 5.30)	1,271.64		2,961.73
Operating expenses from PSA	2,565.29		3,583.98
Other expenses from PSA (Note 5.31)	177.29		293.22
Total	4,014.22		6,838.93

5.40 APPROVAL OF FINANCIAL STATEMENTS

GSB President & CEO approved the financial statements on 23 March 2023.

HIGHLIGHT ACTIVITIES

Offering a cash deposit on the occasion of the 109th anniversary Of the establishment of Government Savings Bank



Blessing ceremony on the occasion of H.M. King Rama X's Birthday



CSR Activities

GSB take care and send encouragement to society.



Trang



Chiang Rai



Surat Thani

Create job, create career, “Nate-Ruethai, Tor-Duay-Jai Tan-Ta”



The Board of Directors and executives had a site visit to the project area Create job create career project, “Nate-Ruethai, Tor-Duay-Jai Tan-Ta” (Eyes Heart, Weaving with heart, instead of eyes), Mae Taeng District, Chiang Mai Province.

Providing survival bags to alleviate suffering for flood victims



Site visit to help flood victims in Ubon Ratchathani and Khon Kaen provinces area with executives and employees of GSB Branch Operation 4 participated in the mission of providing survival bags to help flood victims in the area.



Government Savings Bank joins forces with Mae Fah Luang Foundation to launch a holistic area development project at Khun Nan Sub-district, Chaloe Phra Kiat District, Nan Province, which is the target area for development in 9 aspects covering quality of life dimension, and economic, community and social dimension to improve and help villagers to have a better quality of life.



Providing necessary items and supplies to help underprivileged students in remote areas and ethnic children from Rungnapa Mae Chan Foundation School, and Thanthip School, Chiang Rai Province.



Upholding Buddhism



Offering Royal Kathina robes at Wat Phra That Borom Chaiya Ratchaworawihan, Surat Thani Province



Kathina Ceremony at Wat Phra Phutthabat Yasothon, Yasothon Province



GSB President & CEO offered Kathina and other necessities to the monks at Wat Bot Phatthasima, Phra Nakhon Si Ayutthaya Province, and gave Kathina robes and other necessities to GSB Regional and branches offices to offer Kathina robes at 125 temples in area where no one has offered Kathina robes to uphold Buddhism.

“Debt Resolution Expo: Having debt must be resolved, start over with sustainability”

Government Savings Bank was the host of the state financial institutions’ event: “Debt Resolution Expo: Having debt must be resolved, start over with sustainability” with more than 60 financial institutions providing financial services, both government and private sector, participating in the event to resolve debt for public customers and provide advice on sustainable debt solutions.



“GSB Savings Festival” ignite savings power on National Savings Day 2022



Organizing National Savings Day and launching the “CoachAom” application to help make goal-based savings not to be a difficult issue on the National Savings Day at GSB Head Office.



Government Savings Bank Yuwaphat Rak Thin Project



Awarding Best of the Best at national level under the Yuwaphat Rak Thin Project to a team of student with excellent performance that promote further development of local wisdom and resources, create added value to the products and services of the community in a sustainable manner.

Money Expo 2022



Participating in Money Expo 2022 : Bangkok, Chiang Mai, Rayong, Nakhon Ratchasima



Thailand Smart Money

Participating in Thailand Smart Money : Bangkok, Surat Thani, Rayong



Presenting achievements in helping
over 12.9 million people affected by COVID-19
 through **41** projects



Mr. Vitai Ratanakorn, GSB President & CEO, welcomed Prime Minister General Prayut Chan-o-cha and Mr. Arkhom Termpittayapaisith, Minister of Finance, on the occasion of visiting “GSB Side by Side, Restoring the Economy and Society, for a Sustainable Thai Future”, and reported the Bank’s performance in helping people affected by the COVID-19 according to government policies and various measures, more than 41 projects could help more than 12.9 million people and remitted money to state in the amount of 16,000 Million Baht.



2 Years of achievement of Social Bank

Mr. Vitai Ratanakorn, GSB President & CEO had a press conference on 2 years of achievements of “Social Bank” with the intention of reducing inequality, allowing people to access loans with fair interest and adhering to the principle of using normal business profits to support social missions that create a positive impact on society at large and be able to help more than 13 Million Thai people through the crisis through 45 projects.



Joining forces with the Government Pawnshop Office to help low-income people

GSB signed a cooperation agreement to provide assistance to low-income people who suffer from a lack of living capital and earn access to funding sources with fair interest.



Partnering with UNDP to continue managing community waste through innovative solutions

GSB signed a Cooperation Agreement with the United Nations Development Program Representative in Thailand (UNDP) in the Innovative Solutions Program to Manage Waste Banks, demonstrating a shared commitment to integrate innovative solutions to support the achievement of the Sustainable Development Goals.



Co-investment in land loan and consignment business

Government Savings Bank, Dhipaya Group Holdings PCL. and Bangchak Corporation PCL. jointly invested in land loan and consignment business by establishing Mee Tee Mee Ngern Co., Ltd., to help SMEs entrepreneurs and the public to access funding sources at lower costs with fair loan conditions.



Supporting the Anti-Corruption Organization of Thailand to raise integrity and transparency



Mr. Vitai Ratanakorn, GSB President & CEO, and Mr. Pramon Sutivong, Chairman, Anti-Corruption Organisation of Thailand (ACT) signed a Memorandum of Understanding on Supporting and Coordinating Cooperation to raise integrity and transparency in driving anti-corruption tool development projects, focusing on the development of open government databases in accordance with international open data standards at Government Savings Bank Head Office.

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Tel. : 089-499-1084



GOVERNMENT SAVINGS BANK, HEAD OFFICE

470 PHAHOLYOTHIN ROAD, SAMSEN NAI, PHAYATHAI, BANGKOK 10400

GSB CONTACT CENTER : 1115

TEL : 0-2299-8000

www.gsb.or.th