



**UNITED OVERSEAS BANK LIMITED**

(Incorporated in the Republic of Singapore)

**COMPLETION OF ACQUISITION OF 80.77% STAKE IN  
BANK OF ASIA PUBLIC COMPANY LIMITED**

Further to its announcement on 12 May 2004, United Overseas Bank Limited (“UOB”) is pleased to announce that it has completed the acquisition of 80.77% of the ordinary shares in Bank of Asia Public Company Limited (“BOA”) from ABN AMRO Bank N.V. With the completion of the acquisition, BOA has become a subsidiary of UOB.

Pursuant to the Securities and Exchange Commission of Thailand regulations, UOB will make a mandatory tender offer for the outstanding shares in BOA it does not own.

Following completion of the acquisition, the Board of Directors of BOA has appointed Mr. Wee Cho Yaw, Mr. Wee Ee Cheong, Mr. Francis Lee, Mr. Wong Kim Choong and Mr. Chua Teng Hui as Directors of BOA.

Mr Wong Kim Choong, the former Deputy Chief Executive Officer of United Overseas Bank (Malaysia) Bhd, has been appointed the new President & Chief Executive Officer of BOA and will be replacing Mr. Chulakorn Singhakowin who has resigned.

By Order of the Board

Vivien Chan  
Company Secretary

Dated this 27<sup>th</sup> day of July 2004

## **COMPLETION OF ACQUISITION OF 80.77% STAKE IN BANK OF ASIA PUBLIC COMPANY LIMITED**

### **About United Overseas Bank Limited**

Founded in 1935, UOB has charted steady growth over the years to establish itself as a leading bank in Singapore. It has a banking subsidiary, Far Eastern Bank, in Singapore while its banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines. UOB provides a wide range of financial services through its global network of 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

The UOB Group achieved a record Net Profit After Tax of SGD1.2 billion (USD706.8 million) in 2003 representing a growth of 19.5%. Its return on average shareholders' funds (ROE) was 9.3% and its return on average total assets (ROA) stood at 1.1%. Group total assets were SGD113.4 billion (USD66.7 billion) and Group shareholders' funds were SGD13.3 billion (USD7.8 billion) as at 31 December 2003. UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime1 for long-term and short-term deposits respectively.

More information about UOB can be found on its website at [www.uobgroup.com](http://www.uobgroup.com).

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**About Bank of Asia Public Company Limited**

Bank of Asia Public Company Limited (“BOA”) is a Thai commercial bank with assets of THB 171 billion as at 31 December 2003, and providing a full range of retail and commercial financial services to customers in Thailand. BOA is listed on the Stock Exchange of Thailand.

BOA’s key financial statistics, as extracted from its 2003 annual report, are appended to this announcement. More information about BOA can be found on its website at [www.boa.co.th](http://www.boa.co.th).

**Key Financial Statistics of BOA**

As at or for the year ended 31 December 2003

	<b>BOA</b>
<b>Balance Sheet (THB million)</b>	
Total Assets	170,514
Gross Loans	122,132
Customer Deposits	141,981
Shareholders’ Equity	14,597
<b>Income Statement (THB million)</b>	
Net Interest and Dividend Income	3,846
Non-Interest Income	2,603
Non-Interest Expense	4,666
Net Profit	1,818
<b>Capital Position (1)</b>	
Tier I CAR (%)	9.49
Total CAR (%)	13.31
<b>Ratios</b>	
Net Interest Income to Average Assets (%)	2.32
ROAA (%)	1.10
ROAE (%)	13.81
EPS – Basic (Baht)	0.36

*Source: Bank of Asia PCL 2003 Annual Report*  
(1) For Bank Only

**Other information**

Number of Branches	133
Number of ATMs	326
Number of Employees	2,952

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