

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2023
(TRANSLATION)

(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO : MINISTER OF FINANCE

The State Audit Office of the Kingdom of Thailand has reviewed the statement of financial position of the Export-Import Bank of Thailand, as at March 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting and the Bank of Thailand's regulations. The responsibility of the State Audit Office of the Kingdom of Thailand is to express a conclusion on this interim financial information based on the review.

Scope of review

The State Audit Office of the Kingdom of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the State Audit Office of the Kingdom of Thailand to obtain assurance that the State Audit Office of the Kingdom of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the State Audit Office of the Kingdom of Thailand does not express an audit opinion.

Conclusion

Based on the review, nothing has come to the attention that causes the State Audit Office of the Kingdom of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting and the Bank of Thailand's regulations.

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(Mrs. Ladawan Chotimanont)

Director of Financial and
Procurement Audit Office No.3

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(Ms. Jitprapat Tantiyawarong)

Auditor, Senior Professional Level

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		Unit : Thousand Baht	
	Notes	March 31, 2023	December 31, 2022
		"Unaudited"	"Audited"
		"Reviewed"	
<u>Assets</u>			
Cash		217	193
Interbank and money market items, net	5.3	9,918,160	5,486,992
Financial assets measured at fair value through profit or loss		1,161	1,210
Derivatives assets	5.4	235,449	360,664
Investments, net	5.5	3,979,883	3,992,251
Loans to customers and accrued interest receivables, net	5.6	144,298,785	151,739,405
Loans to customers from public service account and accrued interest receivables, net	5.31.2	4,808,134	4,442,887
Receivable eligible for government reimbursement	5.31.4	71,896	41,957
Properties for sale, net	5.8	655,377	340,227
Premises and equipment, net	5.9	727,435	721,566
Intangible assets, net	5.10	159,998	168,001
Reinsurance assets	5.11	472,989	390,956
Prepaid public revenue		266,520	266,520
Prepaid expenses		72,295	71,789
Collateral under credit support annex contract		2,032,694	2,157,483
Other assets, net	5.12	111,133	112,296
Total assets		<u>167,812,126</u>	<u>170,294,397</u>

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Notes	March 31, 2023	December 31, 2022
		"Unaudited"	"Audited"
		"Reviewed"	
Unit : Thousand Baht			
<u>Liabilities and Equity</u>			
Deposits	5.13	48,343,011	50,222,530
Interbank and money market items	5.14	19,349,022	21,814,817
Liabilities payable on demand		380,898	383,619
Derivatives liabilities	5.4	2,188,365	2,765,767
Debt issued and borrowings	5.15	67,557,465	67,844,450
Provisions	5.16	639,305	637,139
Accrued interest payables		902,217	557,079
Reserves for insurance service	5.17	922,179	784,774
Other liabilities	5.18	684,183	737,234
Total liabilities		140,966,645	145,747,409
Equity			
Capital	5.20	16,998,000	14,998,000
Paid-up capital		16,998,000	14,998,000
Other components of equity		(690)	(656)
Retained earnings			
Appropriated			
Legal reserve		8,886,000	8,886,000
Unappropriated		962,171	663,644
Total equity		26,845,481	24,546,988
Total liabilities and equity		167,812,126	170,294,397

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		Unit : Thousand Baht	
Interest income	5.25	1,972,934	1,226,259
Interest expenses	5.26	1,020,850	318,434
Interest income, net		952,084	907,825
Fees and service income		114,771	110,493
Fees and service expenses		40,299	40,436
Fees and service income, net	5.27	74,472	70,057
Gains (loss) on financial instruments measured at fair value through profit or loss, net	5.28	15,181	(1,537)
Other operating income		994	17,975
Income from public service account	5.31.5	58,681	33,212
Total operating income		1,101,412	1,027,532
Other operating expenses			
Employee's expenses		273,056	255,733
Directors' remuneration		2,262	2,284
Premises and equipment expenses		31,263	26,641
Loss on claims and reserves for insurance services	5.29	52,826	63,312
Loss on impairment of properties for sale		-	4,443
Doubtful account for contingent liabilities and other reserve		(1,474)	130
Others		63,086	56,698
Total other operating expenses		421,019	409,241
Expenses from public service account	5.31.6	55,170	33,279
Expected credit losses	5.30	320,377	174,102
Net profit		304,846	410,910
Other comprehensive loss			
Item that will not be reclassified subsequently to profit or loss			
Loss on investments in equity instruments designated to be measured at fair value through other comprehensive income		(34)	(613)
Actuarial loss on defined benefit plans		(6,319)	-
Total net other comprehensive loss		(6,353)	(613)
Total comprehensive income		298,493	410,297

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

(Mr. Rak Vorrakitpokatorn)

Presiden

(Mrs. Wanpen Unchundacha)

Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE -MONTH PERIOD ENDED MARCH 31, 2023

Notes	Unit : Thousand Baht				
	Capital	Other Components of Equity	Appropriated Retained Earnings	Unappropriated Retained Earnings (Deficits)	Total
		Revaluation Surplus (Deficit) on Investments			
Balance as at January 1, 2022	14,998,000	442	8,120,000	561,395	23,679,837
Total comprehensive income	-	(613)	-	410,910	410,297
Balance as at March 31, 2022	14,998,000	(171)	8,120,000	972,305	24,090,134
Balance as at January 1, 2023	14,998,000	(656)	8,886,000	663,644	24,546,988
Capital increase from the Ministry of Finance	5.20 2,000,000	-	-	-	2,000,000
Total comprehensive income	-	(34)	-	298,527	298,493
Balance as at December 31, 2023	16,998,000	(690)	8,886,000	962,171	26,845,481

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Unit : Thousand Baht	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Net profit	304,846	410,910
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	33,536	29,740
Expected credit losses	322,075	174,092
(Gain) loss on disposal of assets	(5)	5,782
Loss (gain) on financial instruments measured at fair value through profit or loss	542,665	(649,777)
Loss on impairment of properties for sale	-	4,443
(Gain) loss on foreign currency translation	(72,609)	742,854
Derivative revaluation	(391,191)	722,235
Amortization of premium (discount) on debt securities	8,373	633
Increase in provisions	9,759	5,076
Loss on claims and reserves for insurance service	52,826	63,312
Decrease in advance for other expenses	-	1,093
Increase in accrued income	(871)	(1,881)
(Increase) decrease in other prepaid expenses	(1,054)	3,373
Increase in other accrued expenses	(18,778)	(16,504)
	<hr/>	<hr/>
	789,572	1,495,381
Interest income, net	(982,245)	(929,564)
Dividend income	(6)	(6)
Proceeds from interest income	1,989,155	1,205,727
Interest paid	(709,971)	(234,381)
Proceeds from dividend income	6	6
	<hr/>	<hr/>
Income from operations before changes in operating assets and liabilities	1,086,511	1,537,163
(Increase) decrease in operating assets		
Interbank and money market items	(4,450,747)	(1,312,594)
Loans to customers	5,638,715	1,186,667
Properties for sale	(428)	2,196
Reinsurance Assets	(944)	(15,957)
Collateral under credit support annex contract	163,485	(256,060)
Other assets	567	(19,854)

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Unit : Thousand Baht	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Increase (Decrease) in operating liabilities		
Deposits	(1,933,082)	379,542
Interbank and money market items	(2,441,366)	(373,594)
Liabilities payable on demand	(2,587)	(27,025)
Other liabilities	(36,663)	(76,756)
Net cash from operating activities	<u>(1,976,539)</u>	<u>1,023,728</u>
Cash flows from investing activities		
Proceeds from disposal of equity securities measured at fair value through other comprehensive income	3,967	-
Purchases of debt securities measured at amortized cost	(1,780,000)	(3,060,000)
Proceeds from redemption of debt securities measured at amortised cost	1,780,000	2,060,000
Purchases of premises and equipment	(16,245)	(17,313)
Proceeds from disposal of premises and equipment	56	10,881
Purchases of intangible assets	(5,955)	(12,910)
Net cash from investing activities	<u>(18,177)</u>	<u>(1,019,342)</u>
Cash flows from financing activities		
Repayments of long-term debt issued and borrowings	(1,048)	(1,049)
Proceeds from capital increase	2,000,000	-
Repayments of lease liabilities	(4,212)	(3,809)
Net cash from financing activities	<u>1,994,740</u>	<u>(4,858)</u>
Net increase (decrease) in cash and cash equivalents	24	(472)
Cash and cash equivalents at the beginning of the period	193	715
Cash and cash equivalents at the end of the period	<u><u>217</u></u>	<u><u>243</u></u>

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

(Mr. Rak Vorrakitpokatorn)

President

(Mrs. Wanpen Unchundacha)

Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
(UNAUDITED/REVIEWED)

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
(UNAUDITED/REVIEWED)

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
(UNAUDITED/REVIEWED)

1. GENERAL INFORMATION

Export-Import Bank of Thailand (the Bank) was established by the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), as amended (Act), with the objective to promote and support export, imports, and investment, both domestic and overseas, for the purpose of national development by providing credit facilities, guarantee, risk insurance or other necessary services under the provisions of this Act. The Bank's head office is located at 1193 Phaholyothin Road, Phayathai, Phayathai, Bangkok, with five branch offices in Bangkok and its vicinity, four branch offices in upcountry, and four representative offices in the CLMV countries.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Preparation of the Financial Statements

The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 : Interim Financial Reporting, covering the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows as those of annual financial statements and notes on only material item.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2022. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2022.

The interim financial statements are prepared in accordance with generally accepted accounting standards by adopting Thai Financial Reporting Standards (TFRSs), which assigned by the Federation of Accounting Professions, presented and disclosed in accordance with the Notification of the Bank of Thailand, No. SorNorSor. 21/2561 dated October 31, 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups. Staging for impairment and allowance for expected credit losses are considered in accordance with the Bank of Thailand's circular No. TorPorTor.ForNorSor.(2) Wor. 802/2564 dated September 3, 2021, regarding Guidelines regarding the Provision of Financial Assistance to the Debtors Affected by the Coronavirus Disease 2019 (COVID-19) (Sustainable Debt Resolution). The debt restructuring is considered in accordance with the Bank of Thailand's Notification No. SorKorSor2.14/2564 dated December 16, 2021, regarding Guidance on Sustainable Debt Restructuring for the Specialized Financial Institutions' Debtors and the Bank of Thailand's circular No. TorPorTor.ForKorChor.(07) Wor. 1156/2564 dated December 16, 2021, regarding Guidance on Financial Assistance to the Debtors Affected by Situations that Affect the Thai Economy (Sustainable Debt

Restructuring). The Federation of Accounting Professions under the Royal Patronage of His Majesty the King has also issued an announcement regarding accounting guidance in relation to Guidelines for Relief Measures for Debtors Affected by Coronavirus Disease 2019 (COVID-19) Pandemic, which have been announced in the Royal Gazette on December 22, 2022. Its objectives are to provide temporary relief measures for entities providing assistance to debtors affected by COVID-19 Pandemic, in accordance with the assistance measures of government and the Bank of Thailand. The Bank has complied with all the temporary relief measures specified in this guidance.

2.2 New or Revised Thai Financial Reporting Standards (TFRSs)

Revised Thai Financial Reporting Standards (TFRSs), effective for the financial statements beginning on or after January 1, 2023, and has impact on the Bank's financial statements are as follows:

TAS 16	Property, Plant and Equipment
TAS 32	Financial Instruments: Presentation
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TFRS 4	Insurance Contracts
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

The adoption of TFRSs mentioned above has no material impact on the Bank's financial statements.

2.3 Thai Financial Reporting Standards (TFRSs) announced in the Royal Gazette but not yet Effective

The Federation of Accounting Professions has issued TFRS 17 Insurance, which have been announced in the Royal Gazette on August 19, 2022, but is effective for the financial statements beginning on or after January 1, 2025. However, The Bank is presently considering the potential impact of the above TFRSs. The Bank has not early adopted these TFRSs before the effective date.

2.4 The Bank of Thailand's Regulations and Accounting Guidance, issued by the Federation of Accounting Professions, regarding Guidelines for Relief Measures for Debtors Affected by Coronavirus Disease 2019 (COVID-19) Pandemic

The Bank of Thailand announced circular No. TorPorTor.ForNorSor.(2) Wor. 802/2564 dated September 3, 2021, regarding Guidelines regarding the Provision of Financial Assistance to the Debtors Affected by the Coronavirus Disease 2019 (COVID-19) (Sustainable Debt Resolution) to promote financial institutions in providing the affected debtors with the sustainable long-term debt restructuring during January 1, 2022 to December 31, 2023. The Federation of Accounting Professions has also issued an announcement regarding accounting guidance in relation to Guidelines for Relief Measures for Debtors Affected by Coronavirus Disease 2019 (COVID-19) Pandemic. Its objectives are to provide temporary relief in determining the

classification and provisioning for the debt restructuring program for financial institutions that assist affected debtors as follow:

1) The, debt restructuring with the purpose of reducing the debt burden of debtors more than just extending the payment timeline, for example, the debt restructuring involving a reduction of accrual interest, a reduction of the contractual interest rate which leads to a decrease in the effective interest rate (EIR) or a decrease in the average of interest rate throughout the contract, or other lessstringent payment conditions (including modifying conditions that will benefit the debtors such as directing the payment towards reducing the principal before interest payment), asset foreclosure, receipt of debtors' equity arising from debt to equity conversion, short-term debt to long-term debt transformation employed with other types of debt restructuring measures that reduces the debtors' debt burden as well as the restructuring package offered with an additional credit line to the debtors, is allowed as follow:

Asset classification

- The debt restructuring for non-NPL debtors: Financial institutions are then able to classify such debtors that do not have a significant increase in credit risk in performing stage or stage 1 immediately without having to wait for the outcome whether or not the debtors honor the conditions under the debt restructuring program if the terms and conditions regarding the payment are clearly stated in the agreement or the new contract and, under the financial institutions' judgment, the debtors are able to honor the stated conditions.

- The debt restructuring for NPL debtors: Financial institutions are then able to classify such debtors in performing stage or stage 1 if the debtors are able to honor the payment conditions stated in the new debt restructuring contracts for 3 months or 3 payment due dates consecutively whichever is of longer time period.

- Extending new credit to be used as additional capital or liquidity for continuing the debtors' business operation during the debt restructuring period: financial institutions are able to classify this new credit in performing stage or stage 1 immediately if, under a careful consideration, the financial institutions view that the debtors are able to honor the stated conditions.

- With regards to the re-classification from performing stage (stage 1) to under-performing stage (stage 2), financial institutions shall consider re-classifying the debtors based on the number of days overdue for principal or interest payments of more than 30 days or 1 month from the due date set forth on the contract or the agreement.

Provisioning

- In case the debt restructuring results in the original effective interest rate (EIR) being inconsistent with the projected cash flow on the loans, financial institutions can employ the new EIR rate to calculate the present value of their restructured loans.

2) The debt restructuring involving just the payment timeline extension such as the extension of the payment due date, issuing the grace period on the principle and/or interest payments, and short-term debt to long term debt transformation, is allowed as follow:

- the financial institutions shall adhere to the following for the asset classification and provisioning under the according to relevant financial reporting standards.

- financial institutions shall use the guidelines for considering a significant increase in credit risk (SICR) in accordance with the Bank of Thailand's circular regarding Guidelines for sustainable debt resolution in considering changing the classification of the debtors to underperforming stage (stage 2).

3) If financial institutions employ measures to provide assistance to debtors affected by the COVID-19 according with the Bank of Thailand's circular regarding Guidelines for sustainable debt resolution, financial institutions can calculate the expected credit loss based on the current credit outstanding (the used credit line) without having to calculate the expected credit loss for the unused credit line.

4) For retail and SME debtors who are classified by using the current debt classification developed by the individual financial institution and are in the process of the debt restructuring that cannot be completed by December 31, 2021, financial institutions are able to apply the current classification to those debtors up until March 31, 2022.

5) If financial institutions apply the temporary relief measures according to the accounting guidance, financial institutions must disclose information about the adoption of such alternatives, facts and situations that financial institutions applied in accordance with the related Bank of Thailand's circulars, in the notes to the financial statements, including the disclosures required by related Thai Financial Reporting Standards, credit risk management, and the impact on expected credit loss. In addition, financial institutions must still comply with all financial reporting standards that are effective and related in preparing the financial statements in each reporting period.

3. CAPITAL ADEQUACY UNDER BASEL II STANDARD

As at March 31, 2023 and December 31, 2022, the Bank's capital adequacy ratio under Basel II standard were as follows:

Capital Structure Based on Basel II Standard		Unit: Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	
Tier 1 Capital			
Paid-up capital	16,998.00	14,998.00	
Legal reserve	8,886.00	8,886.00	
Net loss after appropriation	<u>(855.58)</u>	<u>(855.58)</u>	
Total Tier 1 Capital	25,028.42	23,028.42	
Tier 2 Capital			
Provision for asset classification as normal	2,661.20	1,648.79	
Revaluation surplus on investments in equity securities designated at fair value through other comprehensive income, net	<u>1.80</u>	<u>1.80</u>	
Total Tier 2 Capital	<u>2,663.00</u>	<u>1,650.59</u>	
Total capital under Basel II standard	<u>27,691.42</u>	<u>24,679.01</u>	
Capital Adequacy Ratio			
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	
Tier 1 capital adequacy ratio	11.76%	11.25%	
Total capital adequacy ratio	13.01%	12.05%	
Unit: Million Baht			
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	
Total capital after deducting capital add-on arising from single lending limit	27,363.30	24,190.72	
Total capital adequacy ratio after deducting capital add-on arising from single lending limit	12.85%	11.81%	

4. ESTIMATES AND ASSUMPTIONS

In preparation of the financial statements in conformity with Thai Financial Reporting Standards, the Bank has to set up estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities. However, the actual results may differ from the estimates.

The Bank reviews the estimates and assumptions on a regular basis. Changes in accounting estimates are recognized in the period in which estimates are revised if the changes in accounting estimates affects only that period, and recognized both in the period in which such estimates are reviewed and future periods if the change in accounting estimate has an effect on both the current and future periods.

5. ADDITIONAL INFORMATION

5.1 Supplementary Information of Cash Flows

Significant non-cash items for three-month periods March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Decrease in revaluation surplus on investments in equity	(0.03)	(0.61)
Increase in properties for sale from loan payment	315.63	22.82

5.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	<u>March 31, 2023</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	0.22	0.22
Interbank and money market items, net	-	-	9,918.16	9,918.16
Financial assets measured at fair value				
through profit or loss	1.16	-	-	1.16
Derivatives assets	235.45	-	-	235.45
Investments, net	-	2.34	3,977.54	3,979.88
Loans to customers and accrued interest				
receivables, net	-	-	144,298.78	144,298.78
Loans to customers from public service account				
and accrued interest receivables, net	-	-	4,808.13	4,808.13
Receivable eligible for government reimbursement	-	-	71.90	71.90
Financial liabilities				
Deposits	-	-	48,343.01	48,343.01
Interbank and money market items	-	-	19,349.02	19,349.02
Liabilities payable on demand	-	-	380.90	380.90
Derivatives liabilities	2,188.36	-	-	2,188.36
Debt issued and borrowings	-	-	67,557.47	67,557.47
Allowance for expected credit losses on loan				
commitments and financial guarantee contracts	-	-	206.50	206.50
Accrued interest payable	-	-	902.22	902.22

Unit : Million Baht

	<u>December 31, 2022</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	0.19	0.19
Interbank and money market items, net	-	-	5,486.99	5,486.99
Financial assets measured at fair value through profit or loss	1.21	-	-	1.21
Derivatives assets	360.66	-	-	360.66
Investments, net	-	6.34	3,985.91	3,992.25
Loans to customers and accrued interest receivables, net	-	-	151,739.41	151,739.41
Loans to customers from public service account and accrued interest receivables, net	-	-	4,442.89	4,442.89
Other assets, net	-	-	41.96	41.96
Financial liabilities				
Deposits	-	-	50,222.53	50,222.53
Interbank and money market items	-	-	21,814.82	21,814.82
Liabilities payable on demand	-	-	383.62	383.62
Derivatives liabilities	2,765.77	-	-	2,765.77
Debt issued and borrowings	-	-	67,844.45	67,844.45
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	220.41	220.41
Accrued interest payable	-	-	557.08	557.08

5.3 Interbank and Money Market Items, Net (Assets)

Unit : Million Baht

	March 31, 2023			December 31, 2022		
	At Call	Time	Total	Demand	Time	Total
Domestic items						
Bank of Thailand	20.23	200.00	220.23	16.46	200.00	216.46
Commercial banks	986.94	1,900.00	2,886.94	728.91	990.00	1,718.91
Specialized financial institutions	<u>0.01</u>	<u>3,650.00</u>	<u>3,650.01</u>	<u>0.01</u>	<u>1,100.00</u>	<u>1,100.01</u>
Total	1,007.18	5,750.00	6,757.18	745.38	2,290.00	3,035.38
<u>Add</u> Accrued interest receivables	-	0.01	0.01	-	0.03	0.03
<u>Less</u> Allowance for expected credit losses	<u>(0.62)</u>	<u>(5.09)</u>	<u>(5.71)</u>	<u>(0.50)</u>	<u>(1.99)</u>	<u>(2.49)</u>
Total domestic items	<u>1,006.56</u>	<u>5,744.92</u>	<u>6,751.48</u>	<u>744.88</u>	<u>2,288.04</u>	<u>3,032.92</u>
Foreign items						
US Dollars	587.51	2,322.34	2,909.85	824.98	1,436.70	2,261.68
Yen	42.92	-	42.92	40.39	-	40.39
Euro	158.26	-	158.26	100.07	-	100.07
Other currencies	<u>56.49</u>	<u>-</u>	<u>56.49</u>	<u>52.38</u>	<u>-</u>	<u>52.38</u>
Total	845.18	2,322.34	3,167.52	1,017.82	1,436.70	2,454.52
<u>Add</u> Accrued interest receivables	-	0.57	0.57	-	0.37	0.37
<u>Less</u> Allowance for expected credit losses	<u>(0.34)</u>	<u>(1.07)</u>	<u>(1.41)</u>	<u>(0.32)</u>	<u>(0.50)</u>	<u>(0.82)</u>
Total foreign items	<u>844.84</u>	<u>2,321.84</u>	<u>3,166.68</u>	<u>1,017.50</u>	<u>1,436.57</u>	<u>2,454.07</u>
Total domestic and foreign items	<u>1,851.40</u>	<u>8,066.76</u>	<u>9,918.16</u>	<u>1,762.38</u>	<u>3,724.61</u>	<u>5,486.99</u>

5.4 Derivatives

5.4.1 Derivatives Held for Trading

As at March 31, 2023 and December 31, 2022, the fair value and notional amount classified by type of risk were as follows:

Unit : Million Baht

<u>Type of Risk</u>	<u>March 31, 2023</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	235.45	171.09	18,519.52

Unit : Million Baht

<u>Type of Risk</u>	<u>December 31, 2022</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	360.66	292.67	18,398.50

5.4.2 Derivatives for Hedging

As at March 31, 2023 and December 31, 2022, hedging instrument classified by type of hedge accounting and risk were as follows:

Fair value hedge

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

								Unit : Million Baht
								<u>March 31, 2023</u>
Type of risk	Notional amount	Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for measuring hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	
		Assets	Liabilities					
Interest rate risk								
Interest rate swap								
- hedge of USD fixed – rate debt securities	27,279.04	-	2,017.27	Derivative liabilities	(2,017.27)	-	Gain (loss) on financial instruments measured at fair value through profit or loss	
								Unit : Million Baht
								<u>December 31, 2022</u>
Type of risk	Notional amount	Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for measuring hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	
		Assets	Liabilities					
Interest rate risk								
Interest rate swap								
- hedge of USD fixed – rate debt securities	27,649.92	-	2,473.10	Derivative liabilities	(2,473.10)	-	Gain on financial instruments measured at fair value through profit or loss	

The amounts relating to items designated as hedged items were as follows:

Unit : Million Baht

March 31, 2023

Type of risk	Carrying amount		Amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	Change in fair value used for measuring hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	Assets	Liabilities	Assets	Liabilities			
Interest rate risk							
- USD fixed-rate debt securities	-	(25,261.77)	2,017.27	-	Debt issued and borrowings	2,017.27	-

Unit : Million Baht

December 31, 2022

Type of risk	Carrying amount		Amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	Change in fair value used for measuring hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	Assets	Liabilities	Assets	Liabilities			
Interest rate risk							
- USD fixed-rate debt securities	-	(25,176.82)	2,473.10	-	Debt issued and borrowings	2,473.10	-

5.5 Investments, Net

As at March 31, 2023 and December 31, 2022, the Bank had Investments as follows:

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Investments in debt securities measured at amortized cost	3,977.54	3,985.91
Investments in equity securities designated at fair value through other comprehensive income	<u>2.34</u>	<u>6.34</u>
Total	<u>3,979.88</u>	<u>3,992.25</u>

5.5.1 Investments in Debt Securities Measured at Amortized Cost

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Government and state enterprises securities	3,978.10	3,986.47
<u>Less</u> Allowance for expected credit losses	<u>(0.56)</u>	<u>(0.56)</u>
Total	<u>3,977.54</u>	<u>3,985.91</u>

5.5.2 Investments in Equity Securities Designated at Fair Value Through Other Comprehensive Income

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Domestic marketable equity securities	-	4.01
Domestic non-marketable equity securities	0.72	0.72
Foreign non-marketable equity securities	<u>1.62</u>	<u>1.61</u>
Total	<u>2.34</u>	<u>6.34</u>

5.6 Loans to Customers and Accrued Interest Receivables, Net

5.6.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Overdrafts	123.73	145.53
Loans	156,415.19	163,525.02
Others	<u>115.79</u>	<u>115.86</u>
Total loans to customers	156,654.71	163,786.41
<u>Less</u> Deferred revenue	<u>(181.26)</u>	<u>(188.76)</u>
Total loans to customers net of deferred revenue	156,473.45	163,597.65
<u>Add</u> Accrued interest receivables	<u>939.55</u>	<u>914.96</u>
Total loans to customers net of deferred revenue, plus accrued interest receivables	157,413.00	164,512.61
<u>Less</u> Allowance for expected credit losses	<u>(13,114.22)</u>	<u>(12,773.20)</u>
Total loans to customers and accrued interest receivables, net	<u>144,298.78</u>	<u>151,739.41</u>

Overseas loans to foreign government agencies, extended in accordance with the Thai government monetary and fiscal policy, but not defined as loans to customers from public service account (PSA), were as follows:

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	840.34	840.34

5.6.2 Classified by Residency

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Domestic	106,850.39	111,917.84
Foreign	<u>49,804.32</u>	<u>51,868.57</u>
Total	<u>156,654.71</u>	<u>163,786.41</u>

5.6.3 Classified by Loan Classification

Unit : Million Baht

	<u>March 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Loans to</u> <u>customers</u> <u>and accrued</u> <u>interest</u> <u>receivables</u>	<u>Allowance for</u> <u>expected credit</u> <u>losses</u>	<u>Loans to</u> <u>customers</u> <u>and accrued</u> <u>interest</u> <u>receivables</u>	<u>Allowance for</u> <u>expected credit</u> <u>losses</u>
Financial assets where there has not been a significant increase in credit risk	146,175.49	4,143.36	153,004.98	4,501.43
Financial assets where there has been a significant increase in credit risk	6,072.09	4,484.55	6,635.45	4,152.50
Financial assets that are credit-impaired	<u>5,165.43</u>	<u>4,486.31</u>	<u>4,872.18</u>	<u>4,119.27</u>
Total	<u>157,413.01</u>	<u>13,114.22</u>	<u>164,512.61</u>	<u>12,773.20</u>

5.7 Allowance for Expected Credit Losses

As at March 31, 2023 and December 31, 2022, the Bank had allowance for expected credit losses as follows:

Unit : Million Baht

	<u>March 31, 2023</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	1.84	1.47	-	3.31
Allowance for expected credit losses during period	<u>1.31</u>	<u>2.50</u>	<u>-</u>	<u>3.81</u>
Ending balance	<u>3.15</u>	<u>3.97</u>	<u>-</u>	<u>7.12</u>
Investments in debt securities measured at amortized cost				
Beginning balance	0.56	-	-	0.56
Allowance for expected credit losses during period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending balance	<u>0.56</u>	<u>-</u>	<u>-</u>	<u>0.56</u>

Unit : Million Baht

March 31, 2023

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Loans to customers and accrued interest receivables				
Beginning balance	4,501.43	4,152.50	4,119.27	12,773.20
Allowance for expected credit losses during period	<u>(358.07)</u>	<u>332.05</u>	<u>367.04</u>	<u>341.02</u>
Ending balance	<u>4,143.36</u>	<u>4,484.55</u>	<u>4,486.31</u>	<u>13,114.22</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	48.05	-	-	48.05
Allowance for expected credit losses during period	<u>(12.25)</u>	<u>0.51</u>	<u>-</u>	<u>(11.74)</u>
Ending balance	<u>35.80</u>	<u>0.51</u>	<u>-</u>	<u>36.31</u>

Unit : Million Baht

December 31, 2022

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	2.88	0.03	-	2.91
Changes due to remeasurement of allowance for expected credit	(0.05)	0.01	-	(0.04)
New financial assets purchased or acquired	0.47	1.43	-	1.90
Derecognition of financial assets	<u>(1.46)</u>	<u>-</u>	<u>-</u>	<u>(1.46)</u>
Ending balance	<u>1.84</u>	<u>1.47</u>	<u>-</u>	<u>3.31</u>

Unit : Million Baht

December 31, 2022

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Investments in debt securities measured at amortized cost				
Beginning balance	0.56	-	-	0.56
New financial assets purchased or acquired	0.56	-	-	0.56
Derecognition of financial assets	<u>(0.56)</u>	<u>-</u>	<u>-</u>	<u>(0.56)</u>
Ending balance	<u>0.56</u>	<u>-</u>	<u>-</u>	<u>0.56</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,044.43	3,990.89	3,605.89	11,641.21
Changes due to staging of financial assets	5.59	(256.28)	250.69	-
Changes due to remeasurement of allowance for expected credit losses	234.87	350.75	246.13	831.75
New financial assets purchased or acquired	280.39	71.09	89.92	441.40
Derecognition of financial assets	<u>(63.85)</u>	<u>(3.95)</u>	<u>(73.36)</u>	<u>(141.16)</u>
Ending balance	<u>4,501.43</u>	<u>4,152.50</u>	<u>4,119.27</u>	<u>12,773.20</u>
Loans to customers from public service account and accrued interest				
Beginning balance	29.20	-	-	29.20
Changes due to remeasurement of allowance for expected credit losses	9.29	-	-	9.29
New financial assets purchased or acquired	11.10	-	-	11.10
Derecognition of financial assets	<u>(1.54)</u>	<u>-</u>	<u>-</u>	<u>(1.54)</u>
Ending balance	<u>48.05</u>	<u>-</u>	<u>-</u>	<u>48.05</u>

5.8 Properties for Sale, Net

As at March 31, 2023 and December 31, 2022, the Bank had properties for sale, net as follows:

	Unit : Million Baht			
	<u>March 31, 2023</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	492.24	315.63	0.48	807.39
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	515.68	315.63	0.48	830.83
<u>Less accumulated impairment loss</u>	<u>(175.45)</u>	<u>-</u>	<u>-</u>	<u>(175.45)</u>
Total properties for sale, net	<u>340.23</u>	<u>315.63</u>	<u>0.48</u>	<u>655.38</u>

	Unit : Million Baht			
	<u>December 31, 2022</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	440.12	95.91	43.79	492.24
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	463.56	95.91	43.79	515.68
<u>Less accumulated impairment loss</u>	<u>(176.58)</u>	<u>(4.44)</u>	<u>(5.57)</u>	<u>(175.45)</u>
Total properties for sale, net	<u>286.98</u>	<u>91.47</u>	<u>38.22</u>	<u>340.23</u>

As at March 31, 2023 and December 31, 2022, the Bank had immovable properties from debt repayment in the amount 807.39 million baht and 492.24 million baht, respectively, which were appraised by external appraisers.

For the three-month periods ended March 31, 2023 and 2022, the Bank generated gain on sale of properties for sale in the amount of 0.21 million baht and 0.59 million baht, respectively.

5.9 Premises and Equipment, Net

As at March 31, 2023 and December 31, 2022 , the Bank had premises and equipment, net as follows:

Unit : Million Baht

	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	
	Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	436.73	2.63	-	439.36	243.89
- Building improvement	143.28	-	-	143.28	127.85	0.64	-	128.49	14.79
Equipment									
- Office equipment and fixtures	365.18	17.67	0.08	382.77	309.70	7.78	0.04	317.44	65.33
- Vehicles	29.34	-	-	29.34	16.46	0.71	-	17.17	12.17
Total	1,612.31	17.67	0.08	1,629.90	890.74	11.76	0.04	902.46	727.44

Unit : Million Baht

	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	
	Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	426.07	10.66	-	436.73	246.52
- Building improvement	144.12	1.39	2.23	143.28	127.07	3.00	2.22	127.85	15.43
Equipment									
- Office equipment and fixtures	354.34	21.05	10.21	365.18	290.48	29.38	10.16	309.70	55.48
- Vehicles	110.88	-	81.54	29.34	64.02	1.32	48.88	16.46	12.88
Assets under construction*	-	0.10	0.10	-	-	-	-	-	-
Total	1,683.85	22.54	94.08	1,612.31	907.64	44.36	61.26	890.74	721.57

5.10 Intangible Assets, Net

As at March 31, 2023 and December 31, 2022, the Bank had intangible assets as follows:

Unit : Million Baht

	<u>March 31, 2023</u>								<u>Intangible Assets, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning Balance</u>	<u>Additions/ Transfer in</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	
Computer software	453.41	7.27	-	460.68	286.38	15.76	-	302.14	158.54
Software under installation	<u>0.97</u>	<u>5.34</u>	<u>4.85</u>	<u>1.46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.46</u>
Total	<u>454.38</u>	<u>12.61</u>	<u>4.85</u>	<u>462.14</u>	<u>286.38</u>	<u>15.76</u>	<u>-</u>	<u>302.14</u>	<u>160.00</u>

Unit : Million Baht

	<u>December 31, 2022</u>								<u>Intangible Assets, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning Balance</u>	<u>Additions/ Transfer in</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	
Computer software	416.14	37.27	-	453.41	225.54	60.84	-	286.38	167.03
Software under installation	<u>51.73</u>	<u>11.67</u>	<u>62.43*</u>	<u>0.97</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.97</u>
Total	<u>467.87</u>	<u>48.94</u>	<u>62.43</u>	<u>454.38</u>	<u>225.54</u>	<u>60.84</u>	<u>-</u>	<u>286.38</u>	<u>168.00</u>

* On August 29, 2022, the Supreme Court rendered a judgment according to the compromise agreement between the Bank and the computer software provider. The Bank already received full payment of principal and interest according to the judgment on October 12, 2022, and the software under installation was written off in the amount of 47.08 million baht.

5.11 Reinsurance Assets

As at March 31, 2023 and December 31, 2022, the Bank had reinsurance assets as follows:

Unit : Million Baht

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Receivables from reinsurance	0.15	-
Insurance reserves from reinsurance	<u>472.84</u>	<u>390.96</u>
Total	<u>472.99</u>	<u>390.96</u>

5.12 Other Assets, Net

Unit : Million Baht

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Revenue receivables, net	8.27	6.01
Insurance claim receivables, net of reinsurance	469.63	472.32
Allowance for insurance claim receivables	(469.63)	(472.32)
Right-of use assets, net	97.69	100.57
Advance deposits	2.85	2.90
Others	<u>2.32</u>	<u>2.82</u>
Total	<u>111.13</u>	<u>112.30</u>

5.13 Deposits

5.13.1 Classified by Type of Deposits

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
At Call	3,370.62	3,937.41
Savings	103.29	95.89
Time	6,545.69	7,124.75
Certificates of deposit	<u>38,323.41</u>	<u>39,064.48</u>
Total	<u>48,343.01</u>	<u>50,222.53</u>

5.13.2 Classified by Currency and Residency of Depositors

	<u>March 31, 2023</u>			<u>December 31, 2022</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	46,707.29	56.03	46,763.32	47,741.41	577.55	48,318.96
US Dollar	1,111.56	393.25	1,504.81	1,413.23	391.20	1,804.43
Other currencies	<u>57.88</u>	<u>17.00</u>	<u>74.88</u>	<u>84.83</u>	<u>14.31</u>	<u>99.14</u>
Total	<u>47,876.73</u>	<u>466.28</u>	<u>48,343.01</u>	<u>49,239.47</u>	<u>983.06</u>	<u>50,222.53</u>

5.14 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Domestic items		
Bank of Thailand	6,081.04	5,870.09
Commercial banks	10,776.68	10,540.54
Specialized financial institutions	209.56	3,476.07
Other financial institutions	<u>1,000.00</u>	<u>1,000.00</u>
Total domestic items	<u>18,067.28</u>	<u>20,886.70</u>
Foreign items		
US Dollar	62.63	79.62
Euro	11.66	11.55
Other currencies	<u>1,207.45</u>	<u>836.95</u>
Total foreign items	<u>1,281.74</u>	<u>928.12</u>
Total domestic and foreign items	<u>19,349.02</u>	<u>21,814.82</u>

5.15 Debt Issued and Borrowings

5.15.1 Classified by Type of Instrument and Source of Fund

Unit : Million Baht			
<u>March 31, 2023</u>			
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	15,000.00	54,558.08	69,558.08
Others	<u>16.66</u>	<u>-</u>	<u>16.66</u>
Total	15,016.66	54,558.08	69,574.74
<u>Less</u> Allowance for revaluation	<u>-</u>	<u>(2,017.27)</u>	<u>(2,017.27)</u>
Total debt issued and borrowings	<u>15,016.66</u>	<u>52,540.81</u>	<u>67,557.47</u>

Unit : Million Baht			
<u>December 31, 2022</u>			
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	15,000.00	55,299.84	70,299.84
Others	<u>17.71</u>	<u>-</u>	<u>17.71</u>
Total	15,017.71	55,299.84	70,317.55
<u>Less</u> Allowance for revaluation	<u>-</u>	<u>(2,473.10)</u>	<u>(2,473.10)</u>
Total debt issued and borrowings	<u>15,017.71</u>	<u>52,826.74</u>	<u>67,844.45</u>

5.15.2 Classified by Type of Instrument, Currency, Maturity and Interest Rate

Unit : Million Baht					
	<u>Currency</u>	<u>Maturity</u>	<u>Interest Rate /</u>	<u>Amount</u>	
			<u>Interest Rate Index</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Bonds	USD	2023-2024	LIBOR ± MARGIN	25,574.10	25,921.80
Bonds	USD	2025-2031	1.457% - 3.902%	26,966.71	26,904.94
Bonds	THB	2026	THOR ± MARGIN	2,000.00	2,000.00
Bonds	THB	2025-2031	1.99% - 2.84%	13,000.00	13,000.00
Others	THB	2024-2027	0%	<u>16.66</u>	<u>17.71</u>
Total debt issued and borrowings				<u>67,557.47</u>	<u>67,844.45</u>

5.16 Provisions

As at March 31, 2023 and December 31, 2022, the Bank had set up provisions as follows:

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Allowance for expected credit losses on loan commitments and financial guarantee contracts	206.50	220.41
Provision for short-term employee benefits	30.62	30.63
Provisions for employee benefits – post employment	345.75	328.20
Provisions for contingent liabilities	46.64	57.90
Other provisions	<u>9.79</u>	<u>-</u>
Total provisions	<u>639.30</u>	<u>637.14</u>

5.16.1 Allowance for Expected Credit Losses on Loan Commitments and Financial Guarantee Contracts

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	167.51	164.93
Financial assets where there has been a significant increase in credit risk (Under-Performing)	36.77	53.91
Financial assets that are credit-impaired (Non-Performing)	<u>2.22</u>	<u>1.57</u>
Total	<u>206.50</u>	<u>220.41</u>

The changes in the allowance for expected credit losses on loan commitments and financial guarantee contracts were as follows:

	Unit : Million Baht			
	<u>March 31, 2023</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Beginning balance	164.93	53.91	1.57	220.41
Allowance for expected credit losses during period	<u>2.58</u>	<u>(17.14)</u>	<u>0.65</u>	<u>(13.91)</u>
Ending balance	<u>167.51</u>	<u>36.77</u>	<u>2.22</u>	<u>206.50</u>

Unit : Million Baht

	<u>December 31, 2022</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Beginning balance	156.04	49.57	-	205.61
Allowance for expected credit losses during period	<u>8.89</u>	<u>4.34</u>	<u>1.57</u>	<u>14.80</u>
Ending balance	<u>164.93</u>	<u>53.91</u>	<u>1.57</u>	<u>220.41</u>

5.16.2 Provisions for Employee Benefits

The Bank assessed the provision for the post-employment benefits by using the Projected Unit Credit method. The details of the Bank's provisions for employee benefits were as follows:

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	328.20	338.52
Recognized in profit or loss		
- Current service cost	8.96	18.25
- Interest cost	2.27	10.27
Recognized in other comprehensive income		
- Actuarial loss (gain) on defined benefit plans	6.32	(25.99)
Employee benefits paid during the year	<u>-</u>	<u>(12.85)</u>
Ending Balance	<u>345.75</u>	<u>328.20</u>

Principal actuarial assumptions for the Bank's post-employment benefits were as follows:

	<u>2023</u>	<u>2022</u>
Average salary increase rate	0% - 15.00%	0% - 14.50%
Average staff turnover rate	0% - 15.72%	0% - 19.23%
Discount rate	1.75% - 3.38%	1.37% - 4.04%
Mortality rate	TMO17	TMO17

5.17 Reserves for Insurance Service

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Reserves for export credit insurance	443.38	416.43
Reserves for investment insurance	187.72	187.72
Reserves for stand-by claims purchase agreement	<u>291.08</u>	<u>180.62</u>
Total	<u>922.18</u>	<u>784.77</u>

5.18 Other Liabilities

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Other payable per Credit Support Annex	-	29.38
Advance deposits	27.94	28.58
Accrued expenses	93.65	91.93
Account payables	25.81	29.27
Reinsurance payables	28.32	32.68
Lease liabilities	97.06	99.42
Deferred revenue	45.83	52.87
Withholding tax payable	5.55	17.36
Suspense liabilities	359.60	354.54
Others	<u>0.42</u>	<u>1.20</u>
Total	<u>684.18</u>	<u>737.23</u>

5.19 Fair Value of Assets and Liabilities

As at March 31, 2023 and December 31, 2022, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

Unit : Million Baht			
<u>March 31, 2023</u>			
<u>Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial Assets			
Financial assets measured at fair value through profit or loss	1.16	-	1.16
Derivative assets	-	235.45	235.45
Investment in equity securities designated at fair value through other comprehensive income	-	<u>2.34</u>	<u>2.34</u>
Total financial assets	<u>1.16</u>	<u>237.79</u>	<u>238.95</u>
Financial Liabilities			
Derivative liabilities	-	<u>2,188.36</u>	<u>2,188.36</u>
Total financial liabilities	<u>-</u>	<u>2,188.36</u>	<u>2,188.36</u>

Unit : Million Baht			
<u>December 31, 2022</u>			
<u>Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial Assets			
Financial assets measured at fair value through profit or loss	1.21	-	1.21
Derivative assets	-	360.66	360.66
Investment in equity securities designated at fair value through other comprehensive income	<u>4.01</u>	<u>2.33</u>	<u>6.34</u>
Total financial assets	<u>5.22</u>	<u>362.99</u>	<u>368.21</u>
Financial Liabilities			
Derivative liabilities	-	<u>2,765.77</u>	<u>2,765.77</u>
Total financial liabilities	<u>-</u>	<u>2,765.77</u>	<u>2,765.77</u>

Fair values were determined according to the following hierarchy :

- Level 1 - quoted prices in active market for identical assets or liabilities.
- Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market.
- Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market.

Level 2 fair values of derivatives are the prices based on market prices, broker or dealer quotations, prices of other similar transactions or prices derived by using a valuation technique incorporating observable market data adjusted with counterparty credit risk.

Level 2 fair value of investments in equity securities designated at fair value through other comprehensive income, which are non-marketable equity securities, is determined by comparing their share price with their book value.

5.20 Capital

The Bank had an initial capital of 2,500 million baht and received additional capital from the Ministry of Finance in the amount of 4,000 million baht on July 31, 1998, 1,300 million baht on December 30, 2008 and 5,000 million baht on September 21, 2009. On August 24, 2021, the Cabinet meeting passed a resolution approving the capital increase amounting to 4,198 million baht. The Bank received the first capital increase in the amount of 2,198 million baht on November 17, 2021 and the remaining amount 2,000 million baht on March 13, 2023. The Bank has total capital amounting to 14,998 million baht.

5.21 Contingent Liabilities

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Guarantees of loans	186.35	542.88
Liabilities under immature import bills	1,361.83	1,377.87
Letters of credit	1,214.17	1,363.41
Export bills insured	38,264.53	35,625.64
Other contingencies		
Unused overdraft credit lines	645.52	587.44
Other guarantees	6,387.10	6,819.04
Investment Insurance	3,047.41	3,088.84
Stand-by claims purchase agreement	<u>27,922.75</u>	<u>16,988.08</u>
Total other contingencies	<u>38,002.78</u>	<u>27,483.40</u>
Total	<u>79,029.66</u>	<u>66,393.20</u>

As at March 31, 2023, the Bank has five cases of legitimate claims, which are on trial in the court proceedings, classified into three cases with total claims amounting to 23.81 million baht were dismissed or judged that the Bank was not liable to make payment to the plaintiff by the Court of First Instance or the Appeal Court, and two cases with total claims amounting to 11.36 million baht in which the Court of First Instance ordered the bank to partially pay the money as the plaintiff sued. However, the Bank considers that there will be no material impact to the Bank's financial position or operating results upon the case finalization.

5.22 Other Benefits to Directors and Executives

The Bank paid no further benefits to directors and executives other than normal remuneration such as monthly allowance, meeting allowance and bonus for directors (if any), salary for executives, special monthly allowance for executives (if any).

5.23 Leases

5.23.1 Long-Term Leases

The Bank has entered into the lease agreements of the Bank's branch offices and equipment as follows:

	<u>Maturity</u>	<u>Carrying Amount</u>		<u>Depreciation</u>	
		<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>For the three-month period ended</u>	
				<u>March 31, 2023</u>	<u>March 31, 2022</u>
Right-of-use land and building	2024 - 2029	30.93	33.32	1.84	1.97
Right-of-use equipment	2022	-	-	-	0.66
Right-of-use vehicle	2025 - 2028	<u>66.76</u>	<u>67.25</u>	<u>4.04</u>	<u>1.69</u>
Total		<u>97.69</u>	<u>100.57</u>	<u>5.88</u>	<u>4.32</u>

Unit : Million Baht

For the three-month periods ended March 31, 2023 and 2022, the Bank paid the rental of the above contract in the amount of 6.10 million baht and 4.62 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 0.61 million baht and 0.29 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the three-month periods ended March 31, 2023 and 2022, the Bank recognized sublease revenue in the amount of 0.08 million baht and 0.08 million baht, respectively.

5.23.2 Leases of Low-Value Assets

The Bank has entered into the lease agreements of office equipment. The Bank recognized the rental as expenses on a straight-line basis over the lease term. For the the three-month periods ended March 31, 2023 and 2022, the Bank recognized the rental of office equipment of 1.49 million baht and 3.07 million baht, respectively.

5.24 Financial Position and Operational Performance Classified by Domestic and Foreign Operations

The Bank established representative office to promote and support international trade and investments. The Bank currently has four representative offices including, representative office in Yangon, the Republic of the Union of Myanmar, representative office in Vientiane, Laos People's Democratic Republic, representative office in Phnom Penh, Kingdom of Cambodia and representative office in Ho Chi Minh City, Socialist Republic of Vietnam.

5.24.1 Financial Position Classified by Business

	Unit : Million Baht		
	<u>March 31, 2023</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	167,801.03	11.10	167,812.13
Interbank and money market items, net (assets)	9,916.79	1.37	9,918.16
Financial assets measured at fair value through			
profit or loss	1.16	-	1.16
Investments, net	3,979.88	-	3,979.88
Loans to customers and accrued interest receivables, net	144,298.78	-	144,298.78
Deposits	48,343.01	-	48,343.01
Interbank and money market items (liabilities)	19,349.02	-	19,349.02
Debt issued and borrowings	67,557.47	-	67,557.47

	Unit : Million Baht		
	<u>December 31, 2022</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	170,282.45	11.95	170,294.40
Interbank and money market items, net (assets)	5,485.14	1.85	5,486.99
Financial assets measured at fair value through			
profit or loss	1.21	-	1.21
Investments, net	3,992.25	-	3,992.25
Loans to customers and accrued interest receivables, net	151,739.41	-	151,739.41
Deposits	50,222.53	-	50,222.53
Interbank and money market items (liabilities)	21,814.82	-	21,814.82
Debt issued and borrowings	67,844.45	-	67,844.45

5.24.2 Operations Classified by Business

Unit : Million Baht

. For the three-month period ended

March 31, 2023

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	1,972.93	-	1,972.93
Interest expenses	<u>(1,020.81)</u>	<u>(0.04)</u>	<u>(1,020.85)</u>
Interest income, net	952.12	(0.04)	952.08
Fees and service income, net	74.47	-	74.47
Other operating income	74.86	-	74.86
Other operating expenses	<u>(473.05)</u>	<u>(3.13)</u>	<u>(476.18)</u>
Operating profit before expected credit losses	628.40	(3.17)	625.23
Expected credit losses	<u>(320.38)</u>	<u>-</u>	<u>(320.38)</u>
Net (loss) profit	<u><u>308.02</u></u>	<u><u>(3.17)</u></u>	<u><u>304.85</u></u>

Unit : Million Baht

. For the three-month period ended

March 31, 2022

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	1,226.26	-	1,226.26
Interest expenses	<u>(318.40)</u>	<u>(0.03)</u>	<u>(318.43)</u>
Interest income, net	907.86	(0.03)	907.83
Fees and service income, net	70.06	-	70.06
Other operating income	49.64	-	49.64
Other operating expenses	<u>(438.38)</u>	<u>(4.14)</u>	<u>(442.52)</u>
Operating profit before expected credit losses	589.18	(4.17)	585.01
Expected credit losses	<u>(174.10)</u>	<u>-</u>	<u>(174.10)</u>
Net loss	<u><u>415.08</u></u>	<u><u>(4.17)</u></u>	<u><u>410.91</u></u>

5.25 Interest Income

Interest income for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Interbank and money market items	52.38	16.52
Investment in debt securities	10.19	4.92
Loans	<u>1,910.36</u>	<u>1,204.82</u>
Total interest income	<u>1,972.93</u>	<u>1,226.26</u>

5.26 Interest Expenses

Interest expenses for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Deposits	110.85	95.63
Interbank and money market items	108.83	35.50
Lease liabilities	0.61	0.29
Debt issued		
- Bonds	794.75	182.85
- Borrowings fee	<u>5.81</u>	<u>4.16</u>
Total interest expenses	<u>1,020.85</u>	<u>318.43</u>

5.27 Fees and Service Income, Net

Net fees and service income for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Fees and service income		
- Acceptance aval and guarantee	17.57	22.92
- Income from insurance	70.60	63.94
- Others	<u>26.60</u>	<u>23.64</u>
Total fees and service income	<u>114.77</u>	<u>110.50</u>
Fees and service expenses		
- Expense on insurance	38.81	36.29
- Others	<u>1.49</u>	<u>4.15</u>
Total fees and service expenses	<u>40.30</u>	<u>40.44</u>
Total fees and service income, net	<u>74.47</u>	<u>70.06</u>

5.28 Gains (loss) on Financial Instruments Measured at Fair Value Through Profit or Loss, Net

Gains (loss) on financial instruments measured at fair value through profit or loss, net for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Gains (loss) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	15.23	(1.54)
- Equity securities	<u>(0.05)</u>	<u>-</u>
Total gains (loss) on financial instruments measured at fair value through profit or loss, net	<u>15.18</u>	<u>(1.54)</u>

5.29 Loss on Claims and Reserves for Insurance Services

Loss on claims and reserves for insurance services for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Doubtful account for export credit insurance	8.65	31.39
Doubtful account for stand-by claims purchase agreement	<u>44.18</u>	<u>31.92</u>
Total	<u>52.83</u>	<u>63.31</u>

5.30 Expected Credit Losses

Expected credit losses for financial assets for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Interbank and money market items	3.81	1.61
Investment in debt securities measured at amortized cost	-	0.14
Loans to customers and accrued interest receivables*	339.32	215.52
Loans to customers and accrued interest receivables from public service account	(11.74)	(6.03)
Other receivables	<u>2.90</u>	<u>(0.86)</u>
Total	334.29	210.38
Loan commitments and financial guarantee contracts	<u>(13.91)</u>	<u>(36.28)</u>
Total expected credit losses	<u>320.38</u>	<u>174.10</u>

* Includes written-down debt recovery and bad debt recovery.

5.31 Public Service Account

5.31.1 Summary of Public Service Account

As at March 31, 2023 and December 31, 2022, the assets from public service account were as follows:

	Unit : Million Baht	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Loans to customers from public service account and accrued interest receivables, net	4,808.13	4,442.89
Receivable eligible for government reimbursement	<u>71.90</u>	<u>41.96</u>
Total assets	<u>4,880.03</u>	<u>4,484.85</u>

For the three-month periods ended March 31, 2023 and 2022, the Bank recognized income and expenses from public service account were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Income from public service account	58.68	33.21
<u>Less</u> Expenses from public service account	(55.17)	(33.28)
<u>Less</u> Expected credit losses from public service account	<u>11.74</u>	<u>6.03</u>
Net Profit	<u>15.25</u>	<u>5.96</u>

5.31.2 Loans to Customers from Public Service Account and Accrued Interest Receivables, Net

			Unit : Million Baht	
<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
1. Investment and Production Efficiency Enhancement Credit Scheme	To encourage entrepreneurs to purchase and improve their machinery and equipment or factories in order to uplift production efficiency and cost reduction	2020 - 2028	2,404.30	2,655.61
2. EXIM Biz Transformation Loan	To support entrepreneurs affected by COVID-19 that wish to acquire or improve machinery and equipment or make new investment for efficiency enhancement, as well as the entrepreneurs who gradually recover to continue their business, with the competitive interest rate	2021 – 2030	<u>2,403.83</u>	<u>1,787.28</u>
Total			<u>4,808.13</u>	<u>4,442.89</u>

5.31.3 Loan Classification and Provision for Public Service Account

As at March 31, 2023 and December 31, 2022, loan classification and provision for public service account were as follows:

Unit : Million Baht			
<u>March 31, 2023</u>			
<u>Loan Classification</u>	<u>Cases</u>	<u>Outstanding</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	246	4,843.03	35.80
Financial assets where there has been a significant increase in credit risk	<u>1</u>	<u>1.41</u>	<u>0.51</u>
	<u>247</u>	<u>4,844.44</u>	<u>36.31</u>

Unit : Million Baht			
<u>December 31, 2022</u>			
<u>Loan Classification</u>	<u>Cases</u>	<u>Outstanding</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	235	4,490.94	48.05

5.31.4 Receivable Eligible for Government Reimbursement

As at March 31, 2023 and December 31, 2022, the Bank is eligible for government reimbursement for the interest spread for the public service account were as follows:

Unit : Million Baht		
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Investment and Production Efficiency Enhancement Credit Scheme	30.60	20.62
EXIM Biz Transformation Loan	<u>41.30</u>	<u>21.34</u>
Total	<u>71.90</u>	<u>41.96</u>

5.31.5 Income from Public Service Account

Income from public service account for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Interest income from public service account	28.74	16.33
Compensation for public service account	<u>29.94</u>	<u>16.88</u>
Total income from public service account	<u>58.68</u>	<u>33.21</u>

5.31.6 Expenses from Public Service Account

Expenses from public service account for three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Million Baht	
	<u>2023</u>	<u>2022</u>
Interest expenses	28.52	11.47
Fees and service expenses	0.11	0.26
Operating expenses	<u>26.54</u>	<u>21.55</u>
Total expenses from public service account	<u>55.17</u>	<u>33.28</u>

5.32 Approval of the Financial Statements

These financial statements have been authorized to issue by President and Executive Vice President on June 27, 2023.
