

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, 2025
(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, 2025, 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 interim 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

Acting as the Auditor General's Advisor

.....

(Ms. Patthraporn Phuagpraphat)

Division Director

State Audit Office of the Kingdom of Thailand

June 26, 2025

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Unit : Thousand Baht		
	Notes	March 31, 2025	December 31, 2024	January 1, 2024
		(Unaudited but Reviewed)	(Audited - Restated)	(Audited - Restated)
<u>Assets</u>				
Cash		190	641	145
Interbank and money market items, net	7.3	25,770,993	9,563,147	9,067,160
Financial assets measured at fair value through profit or loss		1,176	1,248	1,270
Derivatives assets	7.4	484,943	376,968	466,427
Investments, net	7.5	5,878,301	5,427,417	4,548,273
Loans to customers and accrued interest receivables, net	7.6	158,230,541	165,506,532	155,447,370
Loans to customers from public service account and accrued interest receivables, net	7.31.2	3,109,277	3,569,227	5,218,714
Receivable eligible for government reimbursement	7.31.4	259,423	237,462	181,273
Properties for sale, net	7.8	860,773	859,317	640,489
Premises and equipment, net	7.9	677,660	674,959	710,754
Intangible assets, net	7.10	155,874	158,455	175,918
Reinsurance contract assets	7.11	454,921	345,384	369,483
Collateral under credit support annex contract		1,016,032	1,454,115	1,841,081
Other assets, net	7.12	150,947	154,301	204,791
Total assets		<u>197,051,051</u>	<u>188,329,173</u>	<u>178,873,148</u>

The accompanying notes are an integral part of these interim financial statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025

		Unit : Thousand Baht		
	Notes	March 31, 2025	December 31, 2024	January 1, 2024
		(Unaudited but Reviewed)	(Audited - Restated)	(Audited - Restated)
<u>Liabilities and Equity</u>				
Deposits	7.13	76,526,650	70,920,759	61,614,427
Interbank and money market items	7.14	20,817,952	19,011,604	20,558,747
Liabilities payable on demand		484,791	549,260	347,364
Derivatives liabilities	7.4	1,692,602	2,040,884	2,071,633
Debt issued and borrowings	7.15	66,047,664	65,547,458	64,652,672
Provisions	7.16	994,586	871,824	564,587
Accrued interest payables		1,251,937	729,705	814,691
Insurance contract liabilities	7.17	946,427	797,738	808,551
Unsettled remittance transaction		361,213	437,943	611,477
Other liabilities	7.18	437,398	410,586	471,492
Total liabilities		169,561,220	161,317,761	152,515,641
Equity				
Capital	7.20	16,998,000	16,998,000	16,998,000
Paid-up capital		16,998,000	16,998,000	16,998,000
Other components of equity		(97,155)	(155,724)	(430)
Retained earnings				
Appropriated				
Legal reserve		9,868,000	9,868,000	9,639,000
Unappropriated		720,986	301,136	(279,063)
Total equity		27,489,831	27,011,412	26,357,507
Total liabilities and equity		197,051,051	188,329,173	178,873,148

The accompanying notes are an integral part of these interim financial statements.

(Mr. Bundit Sapianchai)
Acting President

(Mr. Benjarong Suwankiri)
Senior 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, 2025

		Unit : Thousand Baht	
	Notes	2025	2024 (Restated)
Interest income	7.25	2,425,601	2,431,908
Interest expenses	7.26	1,225,262	1,315,239
Interest income, net		1,200,339	1,116,669
Fees and service income		48,406	41,774
Fees and service expenses		3,056	3,527
Fees and service income, net	7.27	45,350	38,247
Insurance service result	7.28	(54,994)	(73,006)
Gains on financial instruments measured at fair value through profit or loss, net	7.29	20,115	17,478
Other operating income		891	2,557
Income from public service account	7.31.5	53,061	82,498
Total operating income		1,264,762	1,184,443
Other operating expenses			
Employee's expenses		266,695	271,926
Directors' remuneration		2,173	2,257
Premises and equipment expenses		25,336	28,155
Loss on impairment of properties for sale		(721)	4,364
Doubtful account for contingent liabilities and other reserve		27,529	28,758
Others		53,746	64,359
Total other operating expenses		374,758	399,819
Expenses from public service account	7.31.6	44,561	59,481
Expected credit losses	7.30	418,871	593,161
Net profit		426,572	131,982
Other comprehensive income (loss)			
Item that will not be reclassified subsequently to profit or loss			
Gains on investments in equity instruments designated to be measured at fair value through other comprehensive income		58,569	46
Actuarial loss on defined benefit plans		(6,722)	(4,649)
Total other comprehensive income (loss)		51,847	(4,603)
Total comprehensive income		478,419	127,379

The accompanying notes are an integral part of these interim financial statements.

(Mr. Bundit Sapianchai)
Acting President

(Mr. Benjarong Suwankiri)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Unit : Thousand Baht				
	Issued and Paid - up Share Capital	Other Components of Equity Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
Balance as at January 1, 2024	16,998,000	(430)	9,639,000	(279,063)	26,357,507
Total comprehensive income	-	46	-	127,333	127,379
Balance as at March 31, 2024	16,998,000	(384)	9,639,000	(151,730)	26,484,886
Balance as at January 1, 2025	16,998,000	(155,724)	9,868,000	301,136	27,011,412
Total comprehensive income	-	58,569	-	419,850	478,419
Balance as at March 31, 2025	16,998,000	(97,155)	9,868,000	720,986	27,489,831

The accompanying notes are an integral part of these interim financial statements.

(Mr. Bundit Sapianchai)
Acting President

(Mr. Benjarong Suwankiri)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Unit : Thousand Baht	
	2025	2024
		(Restated)
Cash flows from operating activities		
Net profit	426,571	131,982
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	30,501	33,602
Expected credit losses	420,937	603,140
Gain on disposal of assets	(70)	(344)
(Gain) Loss on financial instruments measured at fair value through profit or loss	605,261	(252,860)
Loss (reversal of loss) on impairment of properties for sale	(721)	4,364
Loss on foreign currency translation	93,566	404,120
Derivative revaluation	(630,043)	378,048
Amortization of premium on debt securities	5,365	3,428
Increase in provisions	37,296	49,744
Bad debts on claims and reserves for insurance service	453	14,971
Decrease in advance for other expenses	3	-
Decrease in accrued income	241	907
Decrease in other prepaid expenses	4,590	4,580
Decrease in other accrued expenses	(10,943)	(27,283)
	983,007	1,348,399
Interest income, net	(1,232,786)	(1,167,418)
Dividend income	-	(7)
Proceeds from interest income	2,295,766	2,345,129
Interest paid	(724,026)	(1,005,385)
Proceeds from dividend income	-	7
Income from operations before changes in operating assets and liabilities	1,321,961	1,520,725
(Increase) Decrease in operating assets		
Interbank and money market items	(16,200,400)	(1,114,233)
Loans to customers	7,118,415	5,315,096
Loans to customers from public service account	438,924	556,210
Properties for sale	415	10,379
Reinsurance contract assets	(109,569)	(103,784)
Collateral under credit support annex contract	440,043	(343,434)
Other assets	(5,345)	(19,549)

The accompanying notes are an integral part of these interim financial statements.

"Unaudited"

"Reviewed"

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Unit : Thousand Baht	
	2025	2024
		(Restated)
Cash flows from operating activities		
Increase (Decrease) in operating liabilities		
Deposits	5,571,961	(2,173,856)
Interbank and money market items	1,803,837	(2,531,681)
Liabilities payable on demand	(65,801)	(246,611)
Insurance contract liabilities	148,689	161,722
Unsettled remittance transaction	(77,862)	(483,370)
Other liabilities	30,905	(72,717)
Net cash provided by operating activities	416,173	474,897
Cash flows from investing activities		
Purchases of debt securities measured at amortized cost	(2,668,000)	(927,000)
Proceeds from redemption of debt securities measured at amortised cost	2,270,000	525,000
Purchases of premises and equipment	(1,690)	(6,889)
Proceeds from disposal of premises and equipment	75	368
Purchases of intangible assets	(9,747)	(59,595)
Net cash used in investing activities	(409,362)	(468,116)
Cash flows from financing activities		
Repayments of long-term debt issued and borrowings	(907)	(1,051)
Repayments of lease liabilities	(6,356)	(5,700)
Net cash used in financing activities	(7,263)	(6,751)
Net increase (decrease) in cash and cash equivalents	(452)	30
Cash and cash equivalents at the beginning of the period	641	145
Cash and cash equivalents at the end of the period	189	175

The accompanying notes are an integral part of these interim financial statements.

(Mr. Bundit Sapianchai)

Acting President

(Mr. Benjarong Suwankiri)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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EXPORT-IMPORT BANK OF THAILAND
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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2025

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, 2023. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2024.

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 (TFAC), 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. 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.

2.2 Financial Reporting Standards that Became Effective in the Current Year

The Bank has adopted TFRSs issued by the TFAC, applying for the financial statements of the periods beginning on or after January 1, 2025, with no material impact on the Bank's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same significant accounting policies and methods of computation as those were used in the preparation of the financial statements for the year ended December 31, 2024, except for the changes in accounting policies as discussed below to comply with the adoption of Thai Financial Reporting Standard No. 17 Insurance Contracts, which has significant changes in accounting policies as summarized below.

3.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts

3.1.1 Combination of insurance contracts and separating components from insurance contracts

Combination of insurance contracts

The Bank considers the combination of a set or series of insurance contracts with the same or related counterparty that may achieve an overall commercial effect, namely, considering the following indicators: 1. The termination of one contract will terminate the other contract as well; 2. There is interdependence between the risks of each contract; and 3. The rights and obligations arising from the contracts are different when assessed collectively compared to when assessed individually.

Separating components from insurance contracts

The Bank assesses insurance contracts to determine whether they contain non-insurance components that need to be separated and accounted for applying other financial reporting standards, such as embedded derivatives, investment components, goods and services components. When the non-insurance components are separated, or the non-insurance components are non-distinct, the Bank will apply TFRS 17 to all remaining components of the insurance contract.

The consideration of whether non-insurance components are distinct is based on the following considerations: 1. The non-investment component and the insurance component are not closely related or highly interrelated, i.e., the policyholder is able to benefit from one component without the other. 2. A contract with equivalent terms is sold, or could be sold, separately in the same market. 3. The lapse or maturity of one component in a contract does not cause the lapse or maturity of the other. 4. The policyholder can benefit from the good or service either on its own or together with other readily available resources, without the insurance components.

3.1.2 Level of aggregation

The Bank determines the level of aggregation of insurance contracts for the purpose of recognition and measurement of the insurance contract liabilities, income and expenses. Insurance contracts are aggregated orderly into groups of contract, which dividing by three levels: portfolio of contracts, profitability of contracts, and issuance Year. The Bank establishes the groups at the beginning of the coverage period and will not reassessed the composition of the groups subsequently.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 In the case of applying Thai Financial Reporting Standard No.17 Insurance Contracts (continued)

Level 1 – Portfolio of Contracts

The Bank considers portfolios of insurance contracts across product lines, assessing the similarity of risks and managing them together.

Level 2 – Profitability of Contracts

The Bank assesses profitability by categorizing it into two groups based on the combined ratios, as follows: 1. a group of contracts that are onerous at initial recognition; 2. a group of remaining contracts in the portfolio. There is no group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently as the Bank's insurance contract products exhibit notable similarities and are subject to high volatility.

Level 3 – Issuance Year

The Bank assesses the annual cohort of insurance contracts using the beginning date of the coverage period.

3.1.3 Recognition and Derecognition

The Bank recognises the insurance contract from the earliest of the beginning of its coverage period and derecognizes the insurance contract upon the expiry of the coverage period or once the claim period has lapsed, or when the policyholder has received full payment under the contract, or when the policyholder does not fulfill the stipulated conditions required for claim eligibility.

3.1.4 Measurement

Liability for Remaining Coverage

The Bank measures the liabilities for remaining coverage using the premium allocation approach for contracts with a coverage period of one year or less. For contracts with the coverage period exceeding one year, the Bank has conducted the materiality test of the value of the liabilities for remaining coverage between the premium allocation approach and the general measurement approach, which incorporates the fulfillment cash flows consisting of the estimated present value of cash flows adjusted for non-financial risk adjustments, and the unrecognized contractual service margin.

Applying the premium allocation approach, on initial recognition, the Bank measures liabilities at the amount of premiums received.

At the end of each reporting period, the Bank adjusts the amount of liabilities for remaining coverage at the start of the reporting period by adding the premiums received during the reporting period and deducting the amount recognized as insurance revenue for services provided during that period. The Bank does not adjust the financing component because the Bank expects that the time between providing each part of the services and the related premium due date is less than one year.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts (continued)

In addition, if there is an indication that a group of insurance contracts is onerous, the Bank will calculate the loss component by including a non-financial risk adjustment, then recognize a loss in profit or loss and increase the liability for remaining coverage. Such loss will be reversed when there is no longer an indication.

For insurance contracts with a coverage period of one year or less, the Bank elects to recognize any insurance acquisition cash flows as expenses when those costs incurred. For contracts with a coverage period of more than one year, the Bank recognizes as expenses when incurred, based on the materiality, instead of systematically allocating them,.

Liabilities for Incurred Claims

The Bank measures the liabilities for incurred claims for a group of insurance contracts based on fulfillment cash flows of claims incurred at the date of the insured event. In other words, the Bank must estimate the total cash flows that it expects to pay, including the amount expected to be recovered from claims against non-paying buyers or counterparties, by estimating non-financial risk adjustments.

The Bank adjusts the liability for incurred claims if the amount recovered from the claim against the buyer or the counterparty differs from the expected amount.

The Bank considers the time period if those cash flows are expected to be paid within one year or less from the date the claim was incurred or is insignificant. Therefore, the Bank does not adjust the liability for incurred claims to reflect the time value of money and the effect of financial risk.

3.1.5 Reinsurance contracts held

For reinsurance contracts held, the bank applies the same accounting policies as are applied to insurance contracts with the following modifications for reinsurance contracts held required by TFRS 17 :

Level of Aggregation

The Bank determines the level of aggregation based on the ratio of claims recovered from reinsurers to reinsurance premiums paid, whereby reinsurance ceding commissions in accordance with TFRS 17 are treated as discounts on reinsurance premiums paid. The groups of reinsurance contracts held, based on profitability, are divided into 1. a group of contracts that have profit at initial recognition; and 2. a group of remaining contracts in the portfolio.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts (continued)

Recognition and Derecognition of Reinsurance Contract Held

The Bank recognises a group of reinsurance contracts providing proportional coverage upon the recognition of the underlying insurance contracts to which the reinsurance applies. The Bank derecognises the reinsurance contracts when the rights and obligations associated with the underlying insurance contracts are extinguished.

Assets for Remaining Coverage

The Bank applies the premium allocation approach after assessing the materiality of the value of assets between the premium allocation approach and the general measurement approach.

The Bank determines the loss-recovery component of the assets for remaining coverage by multiplying the loss component of the liability for remaining coverage of the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Bank expects to recover from the group of reinsurance contracts held.

Assets for Incurred Claims

The Bank estimates the amount recovered from reinsurers based on the percentage of risk transfer including the adjustment for non-financial risk transferred to the reinsurer but excluding the risk of failure by the issuer to meet the terms of the reinsurance obligation. The Bank monitors changes in the credit ratings of reinsurers that may affect materiality.

3.2 In the case of not applying Thai Financial Reporting Standard No. 17 Insurance Contracts

Export credit insurance services are recorded as the contingent liabilities from export bills insured, which are off-the statement of financial position obligations. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from foreign debtors.

Reserves for export credit insurance are as follows:

1) Reserves for future claims against the export credit insurance policies

The Bank provides reserves for future claims against the export credit insurance policies at the rate of 1% of the amount of export bills insured outstanding not yet claimed.

2) Reserves for the pending insurance claims payable

The Bank provides reserves for the pending insurance claims payable at the rate of 50% of the exposures.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 In the case of not applying Thai Financial Reporting Standard No. 17 Insurance Contracts (continued)

3) Allowance for doubtful accounts on the compensated claims

The Bank provides allowance for doubtful accounts on the compensated claims equal to the difference between the net book value of receivables after deduction of reinsurance amount and the net present value of expected cash flows from the debtors after deduction of cash flow payable to reinsurer.

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS

The Bank has adopted Thai Financial Reporting Standard No. 17 Insurance Contracts, which supersedes Thai Financial Reporting Standard No. 4 Insurance Contracts.. The adoption of TFRS 17 has no impact on equity as of January 1, 2024, which is the transition date, as the Bank has set aside sufficient provisions for insurance contracts.

Transition

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Bank can elect to use the Modified Retrospective Approach (MRA)

Modified retrospective method

The Bank assessed that the full retrospective approach is impracticable as the Bank has not conducted a study of the expense structure in accordance with TFRS 17 and is unable to provide the historical expense information required for the existing products. Therefore, the Bank elected to apply the modified retrospective approach for such insurance contracts, based on information available in the existing reporting system, resulting in outcomes that closely approximate those of the full retrospective approach.

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS (CONTINUED)

4.1 Impact on statement of financial position

		The effects of	Unit: Million Baht
	December 31, 2024	adoption of	December 31, 2024
		TFRS 17	(As restated)
Assets			
Reinsurance assets	390.31	(390.31)	-
Reinsurance contract assets	-	345.38	345.38
Other assets	150.89	3.41	154.30
Liabilities and Equity			
Liabilities			
Reserve for insurance service	803.42	(803.42)	-
Insurance contract liabilities	-	797.74	797.74
Other liabilities	446.42	(35.83)	410.59
Equity			
Retained earnings - Unappropriated	301.14	-	301.14

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS (CONTINUED)

4.1 Impact on statement of financial position (continued)

Unit: Million Baht

	December 31, 2023	The effects of adoption of TFRS 17	January 1, 2024
Assets			
Reinsurance assets	401.22	(401.22)	-
Reinsurance contract assets	-	369.48	369.48
Other assets	201.23	3.56	204.79
Liabilities and Equity			
Liabilities			
Reserve for insurance service	814.49	(814.49)	-
Insurance contract liabilities	-	808.55	808.55
Other liabilities	493.73	(22.24)	471.49
Equity			
Retained earnings - Unappropriated	(279.06)	-	(279.06)

4.2 Impact on statement of profit or loss and other comprehensive income

Unit: Million Baht

	March 31, 2024	The effects of adoption of TFRS 17	March 31, 2024 (As restated)
Fees and service income	109.71	(67.94)	41.77
Fees and service expenses	39.76	(36.23)	3.53
Insurance service result	-	73.01	73.01
Employee's expenses	293.57	(21.64)	271.93
Premises and equipment expenses	28.48	(0.32)	28.16
Bad debts on claims and reserves for insurance services	79.74	(79.74)	-
Other operating expenses	65.61	(1.25)	64.36
Expenses from public service account	61.22	(1.74)	59.48

5. CAPITAL ADEQUACY UNDER BASEL II STANDARD

As at March 31, 2025 and December 31, 2024, 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, 2025</u>	<u>December 31, 2024</u>
Tier 1 Capital		
Paid-up capital	16,998.00	16,998.00
Legal reserve	9,868.00	9,868.00
Net loss after appropriation	<u>(1,162.11)</u>	<u>(1,162.11)</u>
Total Tier 1 Capital	25,703.89	25,703.89
Tier 2 Capital		
Provision for asset classification as normal	<u>2,922.62</u>	<u>2,797.55</u>
Total capital under Basel II standard	<u>28,626.51</u>	<u>28,501.44</u>

Capital Adequacy Ratio		
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Tier 1 capital adequacy ratio	10.99%	11.49%
Total capital adequacy ratio	12.24%	12.74%

	Unit: Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Total capital after deducting capital add-on arising		
from single lending limit	28,615.13	28,488.34
Total capital adequacy ratio after deducting capital add-on arising		
from single lending limit	12.24%	12.73%

6. ESTIMATES AND ASSUMPTIONS

In preparation of the financial statements in conformity with Thai Financial Reporting Standards and the Bank of Thailand's regulations, 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.

7. ADDITIONAL INFORMATION

7.1 Supplementary Information of Cash Flows

Significant non-cash items for three-month periods March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Increase in revaluation surplus on investments in equity	58.57	0.05
Increase in properties for sale from loan payment	1.15	8.05

7.2 Classification of Financial Assets and Liabilities

	Unit : Million Baht			
	<u>March 31, 2025</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	-	-	25,770.99	25,770.99
Financial assets measured at fair value				
through profit or loss	1.18	-	-	1.18
Derivatives assets	484.94	-	-	484.94
Investments, net	-	330.94	5,547.36	5,878.30
Loans to customers and accrued interest				
receivables, net	-	-	158,230.54	158,230.54
Loans to customers from public service account				
and accrued interest receivables, net	-	-	3,109.28	3,109.28
Receivable eligible for government reimbursement	<u>-</u>	<u>-</u>	<u>259.42</u>	<u>259.42</u>
Total	<u>486.12</u>	<u>330.94</u>	<u>192,917.78</u>	<u>193,734.84</u>

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>March 31, 2025</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 liabilities				
Deposits	-	-	76,526.65	76,526.65
Interbank and money market items	-	-	20,817.95	20,817.95
Liabilities payable on demand	-	-	484.79	484.79
Derivatives liabilities	1,692.60	-	-	1,692.60
Debt issued and borrowings	-	-	66,047.66	66,047.66
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	339.39	339.39
Accrued interest payable	<u>-</u>	<u>-</u>	<u>1,251.94</u>	<u>1,251.94</u>
Total	<u>1,692.60</u>	<u>-</u>	<u>165,468.38</u>	<u>167,160.98</u>

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>December 31, 2024</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	-	-	0.64	0.64
Interbank and money market items, net	-	-	9,563.15	9,563.15
Financial assets measured at fair value				
through profit or loss	1.25	-	-	1.25
Derivatives assets	376.97	-	-	376.97
Investments, net	-	272.36	5,155.06	5,427.42
Loans to customers and accrued interest				
receivables, net	-	-	165,506.53	165,506.53
Loans to customers from public service account				
and accrued interest receivables, net	-	-	3,569.23	3,569.23
Receivable eligible for government reimbursement	<u>-</u>	<u>-</u>	<u>237.46</u>	<u>237.46</u>
Total	<u>378.22</u>	<u>272.36</u>	<u>184,032.07</u>	<u>184,682.65</u>

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>December 31, 2024</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 liabilities				
Deposits	-	-	70,920.76	70,920.76
Interbank and money market items	-	-	19,011.60	19,011.60
Liabilities payable on demand	-	-	549.26	549.26
Derivatives liabilities	2,040.88	-	-	2,040.88
Debt issued and borrowings	-	-	65,547.46	65,547.46
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	260.65	260.65
Accrued interest payable	<u>-</u>	<u>-</u>	<u>729.71</u>	<u>729.71</u>
Total	<u>2,040.88</u>	<u>-</u>	<u>157,019.44</u>	<u>159,060.32</u>

7.3 Interbank and Money Market Items, Net (Assets)

Unit : Million Baht

	<u>March 31, 2025</u>			<u>December 31, 2024</u>		
	<u>At Call</u>	<u>Time</u>	<u>Total</u>	<u>At Call</u>	<u>Time</u>	<u>Total</u>
Domestic items						
Bank of Thailand	12.48	220.00	232.48	22.21	-	22.21
Commercial banks	1,125.33	6,290.31	7,415.64	964.16	2,120.00	3,084.16
Specialized financial institutions	<u>0.01</u>	<u>11,950.00</u>	<u>11,950.01</u>	<u>0.01</u>	<u>3,850.00</u>	<u>3,850.01</u>
Total	1,137.82	18,460.31	19,598.13	986.38	5,970.00	6,956.38
<u>Add</u> Accrued interest receivables	-	0.57	0.57	-	-	-
<u>Less</u> Allowance for expected credit losses	<u>(0.71)</u>	<u>(16.98)</u>	<u>(17.69)</u>	<u>(0.68)</u>	<u>(4.36)</u>	<u>(5.04)</u>
Total domestic items	<u>1,137.11</u>	<u>18,443.90</u>	<u>19,581.01</u>	<u>985.70</u>	<u>5,965.64</u>	<u>6,951.34</u>
Foreign items						
US Dollars	522.32	5,522.82	6,045.14	806.89	1,631.38	2,438.27
Yen	62.91	-	62.91	57.78	-	57.78
Euro	23.91	-	23.91	43.97	-	43.97
Other currencies	<u>57.66</u>	<u>-</u>	<u>57.66</u>	<u>73.27</u>	<u>-</u>	<u>73.27</u>
Total	666.80	5,522.82	6,189.62	981.91	1,631.38	2,613.29
<u>Add</u> Accrued interest receivables	-	3.31	3.31	-	0.41	0.41
<u>Less</u> Allowance for expected credit losses	<u>(0.19)</u>	<u>(2.76)</u>	<u>(2.95)</u>	<u>(0.24)</u>	<u>(1.65)</u>	<u>(1.89)</u>
Total foreign items	<u>666.61</u>	<u>5,523.37</u>	<u>6,189.98</u>	<u>981.67</u>	<u>1,630.14</u>	<u>2,611.81</u>
Total domestic and foreign items	<u>1,803.72</u>	<u>23,967.27</u>	<u>25,770.99</u>	<u>1,967.37</u>	<u>7,595.78</u>	<u>9,563.15</u>

7.4 Derivatives

7.4.1 Derivatives Held for Trading

As at March 31, 2025 and December 31, 2024, 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, 2025</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	61.60	59.09	10,083.54

Unit : Million Baht

<u>Type of Risk</u>	<u>December 31, 2024</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	200.78	53.39	11,183.08

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

As at March 31, 2025 and December 31, 2024, 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 effectiveness were as follows:

Unit : Million Baht

		<u>March 31, 2025</u>					
					Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for measuring hedge ineffectiveness	Line item in profit or loss that includes hedge ineffectiveness
Type of risk	Notional amount	Carrying amount				Hedge ineffectiveness recognized in profit or loss	
		Assets	Liabilities				
Interest rate risk							
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate							
debt securities	13,570.58	318.02	-	Derivative asset	318.02	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate							
debt securities	27,141.16	-	1,608.10	Derivative liabilities	(1,608.10)	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate							
debt securities	13,690.00	105.32	-	Derivative asset	105.32	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate							
debt securities	2,500.00	-	25.42	Derivative liabilities	(25.42)	-	Gain on financial instruments measured at fair value through profit or loss
Total	56,901.74	423.34	1,633.52		(1,210.18)	-	

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

<u>December 31, 2024</u>							
Type of risk	Notional amount	<u>Carrying amount</u>		Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for measuring hedge ineffectiveness	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate							
debt securities	13,595.14	107.73	-	Derivative asset	107.73	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate							
debt securities	27,190.28	-	1,954.83	Derivative liabilities	(1,954.83)	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate							
debt securities	13,000.00	68.46	-	Derivative asset	68.46	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate							
debt securities	<u>3,190.00</u>	<u>-</u>	<u>32.67</u>	Derivative liabilities	<u>(32.67)</u>	<u>-</u>	Gain on financial instruments measured at fair value through profit or loss
Total	<u>56,975.42</u>	<u>176.19</u>	<u>1,987.50</u>		<u>(1,811.31)</u>	<u>-</u>	

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

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

Unit : Million Baht

<u>March 31, 2025</u>							
Type of risk	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying 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	-	13,888.60	-	(318.02)	Debt issued and borrowings	(318.02)	-
- USD fixed-rate debt securities	-	25,533.06	1,608.10	-	Debt issued and borrowings	1,608.10	-
- THB fixed-rate debt securities	-	4,053.58	-	(53.58)	Debt issued and borrowings	(53.58)	-
- THB fixed-rate debt securities	-	5,027.63	-	(27.63)	Interbank and money market items	(27.63)	-
- THB fixed-rate debt securities	-	4,714.11	-	(24.11)	Deposits	(24.11)	-
- THB fixed-rate debt securities	-	2,474.58	25.42	-	Debt issued and borrowings	25.42	-
Total	-	55,691.56	1,633.52	(423.34)		1,210.18	-

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

		<u>December 31, 2024</u>					
		Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	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
Type of risk		Assets	Liabilities	Assets	Liabilities	Change in fair value used for measuring hedge ineffectiveness	
Interest rate risk							
- USD fixed-rate debt securities	-	13,702.87	-	(107.73)	-	Debt issued and borrowings (107.73)	-
- USD fixed-rate debt securities	-	25,235.45	1,954.83	-	-	Debt issued and borrowings 1,954.83	-
- THB fixed-rate debt securities	-	4,032.70	-	(32.69)	-	Debt issued and borrowings (32.69)	-
- THB fixed-rate debt securities	-	5,025.18	-	(25.18)	-	Interbank and money market items (25.18)	-
- THB fixed-rate debt securities	-	4,010.59	-	(10.59)	-	Deposits (10.59)	-
- THB fixed-rate debt securities	-	2,468.49	31.52	-	-	Debt issued and borrowings 31.52	-
- THB fixed-rate debt securities	-	688.85	1.15	-	-	Deposits 1.15	-
Total	-	<u>55,164.13</u>	<u>1,987.50</u>	<u>(176.19)</u>	-	<u>1,811.31</u>	<u>-</u>

7.5 Investments, Net

As at March 31, 2025 and December 31, 2024, the Bank had investments as follows:

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Investments in debt securities measured at amortized cost	5,547.36	5,155.06
Investments in equity securities designated at fair value through other comprehensive income	<u>330.94</u>	<u>272.36</u>
Total	<u>5,878.30</u>	<u>5,427.42</u>

7.5.1 Investments in Debt Securities Measured at Amortized Cost

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Government and state enterprises securities	5,552.08	5,159.45
<u>Less</u> Allowance for expected credit losses	<u>(4.72)</u>	<u>(4.39)</u>
Total	<u>5,547.36</u>	<u>5,155.06</u>

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

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Domestic non-marketable equity securities	329.17	270.65
Foreign non-marketable equity securities	<u>1.77</u>	<u>1.71</u>
Total	<u>330.94</u>	<u>272.36</u>

7.6 Loans to Customers and Accrued Interest Receivables, Net

7.6.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Overdrafts	147.13	138.12
Loans	174,504.49	181,656.95
Others	<u>102.80</u>	<u>106.34</u>
Total loans to customers	174,754.42	181,901.41
<u>Less</u> Deferred revenue	<u>(250.78)</u>	<u>(256.38)</u>
Total loans to customers, net of deferred revenue	174,503.64	181,645.03
<u>Add</u> Accrued interest receivables	<u>1,166.53</u>	<u>1,030.96</u>
Total loans to customers, net of deferred revenue, plus accrued interest receivables	175,670.17	182,675.99
<u>Less</u> Allowance for expected credit losses	<u>(17,439.63)</u>	<u>(17,169.46)</u>
Total loans to customers and accrued interest receivables, net	<u>158,230.54</u>	<u>165,506.53</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, 2025</u>	<u>December 31, 2024</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	712.35	712.35

7.6.2 Classified by Residence of Customers

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Domestic	141,243.40	148,412.97
Foreign	<u>33,511.02</u>	<u>33,488.44</u>
Total	<u>174,754.42</u>	<u>181,901.41</u>

7.6.3 Classified by Loan Classification

	Unit : Million Baht			
	<u>March 31, 2025</u>		<u>December 31, 2024</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	159,935.39	4,392.90	168,137.40	4,894.12
Financial assets where there has been a significant increase in credit risk	8,940.84	6,872.62	8,220.05	6,516.47
Financial assets that are credit-impaired	<u>6,793.94</u>	<u>6,174.11</u>	<u>6,318.54</u>	<u>5,758.87</u>
Total	<u>175,670.17</u>	<u>17,439.63</u>	<u>182,675.99</u>	<u>17,169.46</u>

7.7 Allowance for Expected Credit Losses

As at March 31, 2025 and December 31, 2024, the Bank had allowance for expected credit losses as follows:

	Unit : Million Baht			
	March 31, 2025			
	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	5.68	1.25	-	6.93
Allowance for expected credit losses				
during period	<u>13.69</u>	<u>0.02</u>	<u>-</u>	<u>13.71</u>
Ending balance	<u>19.37</u>	<u>1.27</u>	<u>-</u>	<u>20.64</u>

7.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>March 31, 2025</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
Investments in debt securities measured at amortized cost				
Beginning balance	4.39	-	-	4.39
Allowance for expected credit losses during period	<u>0.33</u>	<u>-</u>	<u>-</u>	<u>0.33</u>
Ending balance	<u>4.72</u>	<u>-</u>	<u>-</u>	<u>4.72</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,894.12	6,516.47	5,758.87	17,169.46
Allowance for expected credit losses during period	<u>(501.22)</u>	<u>356.15</u>	<u>415.24</u>	<u>270.17</u>
Ending balance	<u>4,392.90</u>	<u>6,872.62</u>	<u>6,174.11</u>	<u>17,439.63</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	61.87	13.86	7.44	83.17
Allowance for expected credit losses during period	<u>(13.09)</u>	<u>35.25</u>	<u>-</u>	<u>22.16</u>
Ending balance	<u>48.78</u>	<u>49.11</u>	<u>7.44</u>	<u>105.33</u>

7.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>December 31, 2024</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	4.00	6.01	-	10.01
Changes due to remeasurement of allowance for expected credit losses	(0.47)	(0.01)	-	(0.48)
New financial assets purchased or acquired	2.35	1.23	-	3.58
Derecognition of financial assets	<u>(0.20)</u>	<u>(5.98)</u>	<u>-</u>	<u>(6.18)</u>
Ending balance	<u>5.68</u>	<u>1.25</u>	<u>-</u>	<u>6.93</u>
Investments in debt securities measured at amortized cost				
Beginning balance	3.55	-	-	3.55
New financial assets purchased or acquired	4.39	-	-	4.39
Derecognition of financial assets	<u>(3.55)</u>	<u>-</u>	<u>-</u>	<u>(3.55)</u>
Ending balance	<u>4.39</u>	<u>-</u>	<u>-</u>	<u>4.39</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,507.52	3,875.76	7,101.14	15,484.42
Changes due to staging of financial assets	(118.22)	1,149.32	(1,031.10)	-
Changes due to remeasurement of allowance for expected credit losses	225.42	968.94	225.17	1,419.53
New financial assets purchased or acquired	416.45	651.02	43.67	1,111.14
Derecognition of financial assets	<u>(137.05)</u>	<u>(128.57)</u>	<u>(580.01)</u>	<u>(845.63)</u>
Ending balance	<u>4,894.12</u>	<u>6,516.47</u>	<u>5,758.87</u>	<u>17,169.46</u>

7.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>December 31, 2024</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
Loans to customers from public service account and accrued interest receivables				
Beginning balance	36.59	34.63	-	71.22
Changes due to staging of financial assets	(0.20)	(7.16)	7.36	-
Changes due to remeasurement of allowance for expected credit losses	27.54	13.66	0.08	41.28
New financial assets purchased or acquired	0.66	-	-	0.66
Derecognition of financial assets	<u>(2.72)</u>	<u>(27.27)</u>	<u>-</u>	<u>(29.99)</u>
Ending balance	<u>61.87</u>	<u>13.86</u>	<u>7.44</u>	<u>83.17</u>

7.8 Properties for Sale, Net

As at March 31, 2025 and December 31, 2024, the Bank had properties for sale, net as follows:

Unit : Million Baht

	<u>March 31, 2025</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	1,014.12	1.15	(0.42)	1,014.85
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	1,037.56	1.15	(0.42)	1,038.29
<u>Less</u> Accumulated impairment loss	<u>(178.24)</u>	<u>(4.36)</u>	<u>0.72</u>	<u>(177.52)</u>
Total properties for sale, net	<u>859.32</u>	<u>1.15</u>	<u>0.30</u>	<u>860.77</u>

Unit : Million Baht

	<u>December 31, 2024</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	792.65	273.95	(52.48)	1,014.12
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	816.09	273.95	(52.48)	1,037.56
<u>Less</u> Accumulated impairment loss	<u>(175.60)</u>	<u>(4.36)</u>	<u>1.72</u>	<u>(178.24)</u>
Total properties for sale, net	<u>640.49</u>	<u>269.59</u>	<u>(50.76)</u>	<u>859.32</u>

As at March 31, 2025 and December 31, 2024, the Bank had immovable properties from debt repayment in the amount 1,014.85 million baht and 1,014.12 million baht, respectively, which were appraised by external appraisers.

7.9 Premises and Equipment, Net

As at March 31, 2025 and December 31, 2024, the Bank had premises and equipment, net as follows:

Unit : Million Baht

March 31, 2025

	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfer out	Ending Balance	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	458.09	2.63	-	460.72	222.53
- Building improvement	143.28	0.50	0.02	143.76	133.02	0.63	0.02	133.63	10.13
Equipment									
- Office equipment and fixtures	401.38	13.10	0.35	414.13	363.01	7.51	0.35	370.17	43.96
- Vehicles	9.95	-	-	9.95	6.21	0.13	-	6.34	3.61
Assets under construction	<u>6.17</u>	<u>-</u>	<u>-</u>	<u>6.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.17</u>
Total	<u>1,635.29</u>	<u>13.60</u>	<u>0.37</u>	<u>1,648.52</u>	<u>960.33</u>	<u>10.90</u>	<u>0.37</u>	<u>970.86</u>	<u>677.66</u>

As at March 31, 2025, the Bank had fully depreciated premises and equipment that were still in use in the amount 416.88 million baht.

Unit : Million Baht

December 31, 2024

	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning Balance	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfer out	Ending Balance	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	447.40	10.69	-	458.09	225.16
- Building improvement	143.28	-	-	143.28	130.43	2.59	-	133.02	10.26
Equipment									
- Office equipment and fixtures	392.26	11.30	2.18	401.38	331.34	33.79	2.12	363.01	38.37
- Vehicles	20.96	-	11.01	9.95	12.46	0.84	7.09	6.21	3.74
Assets under construction	<u>1.37</u>	<u>4.80</u>	<u>-</u>	<u>6.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.17</u>
Total	<u>1,632.38</u>	<u>16.10</u>	<u>13.19</u>	<u>1,635.29</u>	<u>921.63</u>	<u>47.91</u>	<u>9.21</u>	<u>960.33</u>	<u>674.96</u>

As at December 31, 2024, the Bank had fully depreciated premises and equipment that were still in use in the amount 391.90 million baht.

7.10 Intangible Assets, Net

As at March 31, 2025 and December 31, 2024, the Bank had intangible assets as follows:

Unit : Million Baht

March 31, 2025

	Cost				Accumulated Depreciation				Intangible Assets, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	
	Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	
Computer software	473.98	3.79	-	477.77	417.80	13.07	-	430.87	46.90
Software under installation	101.74	10.81	4.06	108.49	-	-	-	-	108.49
Other	<u>0.54</u>	<u>-</u>	<u>-</u>	<u>0.54</u>	<u>-</u>	<u>0.06</u>	<u>-</u>	<u>0.06</u>	<u>0.48</u>
Total	<u>576.26</u>	<u>14.60</u>	<u>4.06</u>	<u>586.80</u>	<u>417.80</u>	<u>13.13</u>	<u>-</u>	<u>430.93</u>	<u>155.87</u>

As at March 31, 2025, the Bank had fully depreciated intangible assets that were still in use in the amount of 236.24 million baht.

Unit : Million Baht

December 31, 2024

	Cost				Accumulated Depreciation				Intangible Assets, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	
	Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	
Computer software	467.73	6.25	-	473.98	354.26	63.54	-	417.80	56.18
Software under installation	62.45	44.74	5.45	101.74	-	-	-	-	101.74
Other	<u>-</u>	<u>0.54</u>	<u>-</u>	<u>0.54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.54</u>
Total	<u>530.18</u>	<u>51.53</u>	<u>5.45</u>	<u>576.26</u>	<u>354.26</u>	<u>63.54</u>	<u>-</u>	<u>417.80</u>	<u>158.46</u>

As at December 31, 2024, the Bank had fully depreciated intangible assets that were still in use in the amount of 236.07 million baht.

7.11 Reinsurance Contract Assets

7.11.1 Classified by product

Unit : Million Baht

March 31, 2025 December 31, 2024

Export credit insurance and stand-by claims purchase agreement	398.67	289.13
Investment insurance	<u>56.25</u>	<u>56.25</u>
Total	<u>454.92</u>	<u>345.38</u>

7.11 Reinsurance Contract Assets (continued)

7.11.2 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims

Unit : Million Baht

	March 31, 2025				
	Remaining coverage		Incurred claims		
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non- financial risk	Total
Reinsurance contracts held					
Beginning balance reinsurance contract assets	21.38	310.96	9.24	3.80	345.38
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net opening balance	<u>21.38</u>	<u>310.96</u>	<u>9.24</u>	<u>3.80</u>	<u>345.38</u>
revenue (expenses) from Reinsurance contracts held , Net					
Reinsurance expenses	(20.58)	-	-	-	(20.58)
Incurred claims from reinsurance that has already occurred	-	(16.09)	7.54	1.21	(7.34)
Changes that related to past services – Changes in cash flows to fulfill the contractual obligation of reinsurance claims that have already occurred	-	-	-	0.23	0.23
Other changes	-	94.55	-	-	94.55
Total revenue (expenses) from Reinsurance contracts held , Net	(20.58)	78.46	7.54	1.44	66.86
Net finance income (expense) from Reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive income	<u>(20.58)</u>	<u>78.46</u>	<u>7.54</u>	<u>1.44</u>	<u>66.86</u>
Cash flows					
Net insurance premiums paid including direct related expenses	33.13	-	-	-	33.13
Cash back from reinsurance	-	-	9.55	-	9.55
Total cash flows	<u>33.13</u>	<u>-</u>	<u>9.55</u>	<u>-</u>	<u>42.68</u>
Net ending balances	<u>33.93</u>	<u>389.42</u>	<u>26.33</u>	<u>5.24</u>	<u>454.92</u>
Ending balance of reinsurance assets	33.93	389.42	26.33	5.24	454.92
Ending balance of reinsurance liabilities	-	-	-	-	-
Net ending balances	<u>33.93</u>	<u>389.42</u>	<u>26.33</u>	<u>5.24</u>	<u>454.92</u>

7.11 Reinsurance Contract Assets (continued)

7.11.2 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims (continued)

Unit : Million Baht

	December 31, 2024				
	Remaining coverage		Incurred claims		Total
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Beginning balance reinsurance contract assets	19.45	303.13	39.10	7.80	369.48
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net opening balance	<u>19.45</u>	<u>303.13</u>	<u>39.10</u>	<u>7.80</u>	<u>369.48</u>
revenue (expenses) from Reinsurance contracts held , Net					
Reinsurance expenses	(99.83)	-	-	-	(99.83)
Incurred claims from reinsurance that has already occurred	-	(73.21)	1.09	(0.17)	(72.29)
Changes that related to past services – Changes in cash flows to fulfill the contractual obligation of reinsurance claims that have already occurred	-	-	-	(3.83)	(3.83)
Other changes	-	81.04	-	-	81.04
Total revenue (expenses) from Reinsurance contracts held , Net	(99.83)	7.83	1.09	(4.00)	(94.91)
Net finance income (expense) from Reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive income	<u>(99.83)</u>	<u>7.83</u>	<u>1.09</u>	<u>(4.00)</u>	<u>(94.91)</u>
Cash flows					
Net insurance premiums paid including direct related expenses	101.76	-	-	-	101.76
Cash back from reinsurance	-	-	(30.95)	-	(30.95)
Total cash flows	<u>101.76</u>	<u>-</u>	<u>(30.95)</u>	<u>-</u>	<u>70.81</u>
Net ending balances	<u>21.38</u>	<u>310.96</u>	<u>9.24</u>	<u>3.80</u>	<u>345.38</u>
Ending balance of reinsurance assets	21.38	310.96	9.24	3.80	345.38
Ending balance of reinsurance liabilities	-	-	-	-	-
Net ending balances	<u>21.38</u>	<u>310.96</u>	<u>9.24</u>	<u>3.80</u>	<u>345.38</u>

7.12 Other Assets, Net

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Prepaid expenses	58.90	63.40
Revenue receivables, net	13.41	6.70
Right-of use assets, net	68.99	75.19
Others	<u>9.65</u>	<u>9.01</u>
Total	<u>150.95</u>	<u>154.30</u>

7.13 Deposits

7.13.1 Classified by Type of Deposits

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
At call	3,221.98	4,723.39
Savings	294.47	332.99
Time	4,518.47	4,771.37
Certificates of deposit	<u>68,491.73</u>	<u>61,093.01</u>
Total	<u>76,526.65</u>	<u>70,920.76</u>

7.13.2 Classified by Currency and Residence of Depositors

	Unit : Million Baht					
	<u>March 31, 2025</u>			<u>December 31, 2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	74,505.83	112.31	74,618.14	67,835.81	57.14	67,892.95
US Dollar	1,433.24	392.03	1,825.27	2,639.37	291.61	2,930.98
Other currencies	<u>63.31</u>	<u>19.93</u>	<u>83.24</u>	<u>77.44</u>	<u>19.39</u>	<u>96.83</u>
Total	<u>76,002.38</u>	<u>524.27</u>	<u>76,526.65</u>	<u>70,552.62</u>	<u>368.14</u>	<u>70,920.76</u>

7.14 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Domestic items		
Bank of Thailand	4,899.08	5,111.43
Commercial banks	14,285.88	12,283.43
Specialized financial institutions	626.80	610.54
Other financial institutions	<u>1,000.00</u>	<u>1,000.00</u>
Total domestic items	<u>20,811.76</u>	<u>19,005.40</u>
Foreign items		
US Dollar	<u>6.19</u>	<u>6.20</u>
Total foreign items	<u>6.19</u>	<u>6.20</u>
Total domestic and foreign items	<u>20,817.95</u>	<u>19,011.60</u>

7.15 Debt Issued and Borrowings

7.15.1 Classified by Type of Instrument and Source of Fund

Unit : Million Baht			
<u>March 31, 2025</u>			
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	21,528.16	44,510.63	66,038.79
Others	<u>8.87</u>	<u>-</u>	<u>8.87</u>
Total debt issued and borrowings	<u>21,537.03</u>	<u>44,510.63</u>	<u>66,047.66</u>

Unit : Million Baht			
<u>December 31, 2024</u>			
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	21,501.18	44,036.50	65,537.68
Others	<u>9.78</u>	<u>-</u>	<u>9.78</u>
Total debt issued and borrowings	<u>21,510.96</u>	<u>44,036.50</u>	<u>65,547.46</u>

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

Unit : Million Baht					
	<u>Currency</u>	<u>Maturity</u>	<u>Interest Rate /</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
			<u>Interest Rate Index</u>		
Bonds	USD	2026	LIBOR / SOFR \pm MARGIN	3,392.65	3,398.79
Bonds	USD	2025 - 2031	1.457% - 5.354%	41,117.98	40,637.71
Bonds	THB	2026	THOR \pm MARGIN	2,000.00	2,000.00
Bonds	THB	2025 - 2031	1.99% - 2.84%	19,528.16	19,501.18
Others	THB	2027	0%	<u>8.87</u>	<u>9.78</u>
Total debt issued and borrowings				<u>66,047.66</u>	<u>65,547.46</u>

7.16 Provisions

As at March 31, 2025 and December 31, 2024, the Bank had set up provisions as follows:

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Allowance for expected credit losses on loan		
commitments and financial guarantee contracts	339.39	260.65
Provision for short-term employee benefits	35.51	35.50
Provisions for post - employment benefits	435.46	418.97
Provisions for contingent liabilities	<u>184.23</u>	<u>156.70</u>
Total provisions	<u>994.59</u>	<u>871.82</u>

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

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Financial assets where there has not been a significant		
increase in credit risk	234.85	189.45
Financial assets where there has been a significant		
increase in credit risk	102.26	68.92
Financial assets that are credit-impaired	<u>2.28</u>	<u>2.28</u>
Total	<u>339.39</u>	<u>260.65</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, 2025</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	189.45	68.92	2.28	260.65
Allowance for expected credit				
losses during period	<u>45.40</u>	<u>33.34</u>	<u>-</u>	<u>78.74</u>
Ending balance	<u>234.85</u>	<u>102.26</u>	<u>2.28</u>	<u>339.39</u>

7.16 Provisions (continued)

7.16.1 Allowance for Expected Credit Losses on Loan Commitments and Financial Guarantee Contracts (continued)

Unit : Million Baht

	<u>December 31, 2024</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	110.53	28.18	2.50	141.21
Allowance for expected credit losses during period	<u>78.92</u>	<u>40.74</u>	<u>(0.22)</u>	<u>119.44</u>
Ending balance	<u>189.45</u>	<u>68.92</u>	<u>2.28</u>	<u>260.65</u>

7.16.2 Provisions for Post - Employment Benefits

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

Unit : Million Baht

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance	418.97	353.38
Recognized in profit or loss		
- Current service cost	7.22	57.13
- Interest cost	2.55	9.28
Recognized in other comprehensive income		
- Actuarial loss (gain) on defined benefit plans	6.72	14.38
Employee benefits paid during the year	<u>-</u>	<u>(15.20)</u>
Ending Balance	<u>435.46</u>	<u>418.97</u>

7.16 Provisions (continued)

7.16.2 Provisions for Post - Employment Benefits (continued)

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

	<u>2025</u>	<u>2024</u>
Average salary increase rate	0% - 15.50%	0% - 13.50%
Average staff turnover rate	0% - 23.50%	0% - 21.28%
Discount rate	1.69% - 2.88%	1.98% - 3.01%
Mortality rate	TMO17	TMO17

7.17 Insurance Contract Liabilities

7.17.1 Classified by product

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Export credit insurance and stand-by claims purchase agreement	703.86	555.18
Medium and long-term insurance	9.92	9.90
Investment insurance	<u>232.65</u>	<u>232.66</u>
Total	<u>946.43</u>	<u>797.74</u>

7.17.2 Reconciliation of Liabilities for Remaining Coverage and Liabilities for Incurred Claims

	Unit : Million Baht				
	<u>March 31, 2025</u>				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Risk		
	Excluding loss component refund	Loss component refund	Present value of future cash flows	adjustment for non-financial risk	Total
Insurance contracts					
Beginning balance insurance contract liabilities	156.18	591.67	41.23	8.66	797.74
Beginning balance insurance contract assets	-	-	-	-	-
Net Beginning balance	<u>156.18</u>	<u>591.67</u>	<u>41.23</u>	<u>8.66</u>	<u>797.74</u>
Insurance revenue	(51.75)	-	-	-	(51.75)

7.17 Insurance Contract Liabilities (continued)

7.17.2 Reconciliation of Liabilities for Remaining Coverage and Liabilities for Incurred Claims (continued)

Unit : Million Baht

Insurance contracts	March 31, 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(26.82)	21.85	2.01	(2.96)
Changes that related to past services –					
Changes in cash flows to fulfill the contractual obligation of reinsurance claims that have already occurred	-	-	-	0.38	0.38
Losses and reversals of losses on					
onerous contracts	-	156.07	-	-	156.07
Insurance acquisition cash flows	<u>20.11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20.11</u>
Insurance service expenses	<u>20.11</u>	<u>129.25</u>	<u>21.85</u>	<u>2.39</u>	<u>173.60</u>
Insurance service result	(31.64)	129.25	21.85	2.39	121.85
Finance expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total amount recognised in comprehensive income	<u>(31.64)</u>	<u>129.25</u>	<u>21.85</u>	<u>2.39</u>	<u>121.85</u>
Cash flows					
Premiums received	57.39	-	-	-	57.39
Incurred claims and other insurance service expenses	-	-	(10.44)	-	(10.44)
insurance acquisition cash flows	<u>(20.11)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20.11)</u>
Total cash flows	<u>37.28</u>	<u>-</u>	<u>(10.44)</u>	<u>-</u>	<u>26.83</u>
Net ending balances	<u>161.82</u>	<u>720.92</u>	<u>52.64</u>	<u>(11.05)</u>	<u>946.43</u>
Ending balance of insurance liabilities	161.82	720.92	52.64	(11.05)	946.43
Ending balance of insurance assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net ending balances	<u>161.82</u>	<u>720.92</u>	<u>52.64</u>	<u>(11.05)</u>	<u>946.43</u>

7.17 Insurance Contract Liabilities (continued)

7.17.2 Reconciliation of Liabilities for Remaining Coverage and Liabilities for Incurred Claims (continued)

Unit : Million Baht

Insurance contracts	December 31, 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss Component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	146.18	575.53	71.77	15.07	808.55
Opening insurance contract assets	-	-	-	-	-
Net opening balance	<u>146.18</u>	<u>575.53</u>	<u>71.77</u>	<u>15.07</u>	<u>808.55</u>
Insurance revenue	(248.10)	-	-	-	(248.10)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(122.01)	40.76	(0.43)	(81.68)
Changes that related to past services –					
Changes in cash flows to fulfill the contractual obligation of reinsurance claims that have already occurred	-	-	-	(5.98)	(5.98)
Losses and reversals of losses on					
onerous contracts	-	138.15	-	-	138.15
Insurance acquisition cash flows	<u>87.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87.64</u>
Insurance service expenses	<u>87.64</u>	<u>16.14</u>	<u>40.76</u>	<u>(6.41)</u>	<u>(138.13)</u>
Insurance service result	(160.46)	16.14	40.76	(6.41)	109.97
Finance expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total amount recognised in comprehensive income	<u>(160.46)</u>	<u>16.14</u>	<u>40.76</u>	<u>(6.41)</u>	<u>109.97</u>
Cash flows					
Premiums received	258.10	-	-	-	258.10
Incurred claims and other insurance service expenses	-	-	(71.30)	-	(71.30)
insurance acquisition cash flows	<u>(87.64)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87.64)</u>
Total cash flows	<u>170.46</u>	<u>-</u>	<u>(71.30)</u>	<u>-</u>	<u>99.16</u>
Net ending balances	<u>156.18</u>	<u>591.67</u>	<u>41.23</u>	<u>8.66</u>	<u>797.74</u>
Ending balance of insurance liabilities	156.18	591.67	41.23	8.66	797.74
Ending balance of insurance assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net ending balances	<u>156.18</u>	<u>591.67</u>	<u>41.23</u>	<u>8.66</u>	<u>797.74</u>

7.18 Other Liabilities

Unit : Million Baht

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Other payable per Credit Support Annex	56.66	27.53
Advance deposits	34.81	30.67
Accrued expenses	71.64	54.00
Account payables	29.34	34.62
Lease liabilities	69.98	75.97
Deferred revenue	118.20	116.58
Withholding tax payable	8.87	19.13
Suspense liabilities	42.10	45.85
Others	<u>5.80</u>	<u>6.24</u>
Total	<u>437.40</u>	<u>410.59</u>

7.19 Fair Value of Assets and Liabilities

As at March 31, 2025 and December 31, 2024, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

Unit : Million Baht

	<u>March 31, 2025</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	1.18	-	1.18
Derivative assets	-	484.94	484.94
Investment in equity securities designated at fair value through other comprehensive income	<u>-</u>	<u>330.94</u>	<u>330.94</u>
Total financial assets	<u>1.18</u>	<u>815.88</u>	<u>817.06</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>1,692.60</u>	<u>1,692.60</u>
Total financial liabilities	<u>-</u>	<u>1,692.60</u>	<u>1,692.60</u>

7.19 Fair Value of Assets and Liabilities (continued)

Unit : Million Baht			
<u>December 31, 2024</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	1.25	-	1.25
Derivative assets	-	376.97	376.97
Investment in equity securities designated at fair value through other comprehensive income	<u>-</u>	<u>272.36</u>	<u>272.36</u>
Total financial assets	<u>1.25</u>	<u>649.33</u>	<u>650.58</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>2,040.88</u>	<u>2,040.88</u>
Total financial liabilities	<u>-</u>	<u>2,040.88</u>	<u>2,040.88</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.

The fair values of derivatives level 2 are the prices based on market prices, broker or dealer quotations, prices of other similar transactions or prices derived from a valuation technique using observable market data.

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

7.20 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 16,998 million baht.

7.21 Contingent Liabilities

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Guarantees of loans	411.82	245.48
Liabilities under immature import bills	487.75	568.08
Letters of credit	801.68	367.51
Export bills insured	38,538.65	35,386.58
Other contingencies		
Unused overdraft credit lines	512.20	533.93
Other guarantees	10,173.84	9,469.36
Investment insurance	3,032.01	3,037.49
Stand-by claims purchase agreement	<u>26,656.83</u>	<u>16,298.15</u>
Total other contingencies	<u>40,374.88</u>	<u>29,338.93</u>
Total	<u>80,614.78</u>	<u>65,906.58</u>

As at March 31, 2025, the Bank has five cases of legitimate claims, which are on trial in the court proceedings, classified into two cases with total claims amounting to 20.65 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 one case with total claims amounting to 2.06 million baht in which the Court of First Instance or the Appeal Court ordered the Bank to partially pay the money as the plaintiff sued , and two cases with total claims amounting to 6.84 million baht are on trail of the Court of First Instance. However, the Bank considers that there will be no material impact to the Bank's financial position or operating results upon the case finalization.

7.22 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 and bonus for executives, special monthly allowance for executives (if any).

7.23 Leases

7.23.1 Long-Term Leases

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

		Unit : Million Baht			
		<u>Carrying Amount</u>		<u>Depreciation</u>	
		<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>For the three-month period ended</u>	
				<u>March 31, 2025</u>	<u>March 31, 2024</u>
Right-of-use land and building	2025 - 2029	27.14	28.67	1.70	1.71
Right-of-use vehicle	2025 - 2029	<u>41.85</u>	<u>46.52</u>	<u>4.67</u>	<u>4.32</u>
Total		<u>68.99</u>	<u>75.19</u>	<u>6.37</u>	<u>6.03</u>

For the three-month periods ended March 31, 2025 and 2024, the Bank paid the rental of the above contract in the amount of 6.82 million baht and 6.36 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 0.49 million baht and 0.58 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the three-month periods ended March 31, 2025 and 2024, the Bank recognized sublease revenue in the amount of 0.09 million baht and 0.08 million baht, respectively.

7.23.2 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, 2025 and 2024, the Bank recognized the rental of office equipment of 0.24 million baht and 1.00 million baht, respectively.

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

The Bank established representative office in foreign countries 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.

7.24 Financial Position and Operational Performance Classified by Domestic and Foreign Operations (continued)

7.24.1 Financial Position Classified by Business

Unit : Million Baht
March 31, 2025

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	196,985.61	6.92	196,992.53
Interbank and money market items, net (assets)	25,769.71	1.28	25,770.99
Financial assets measured at fair value through profit or loss	1.18	-	1.18
Investments, net	5,819.78	-	5,819.78
Loans to customers and accrued interest receivables, net	158,230.54	-	158,230.54
Deposits	76,526.65	-	76,526.65
Interbank and money market items (liabilities)	20,817.95	-	20,817.95
Debt issued and borrowings	66,047.66	-	66,047.66

Unit : Million Baht
December 31, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	188,322.27	6.90	188,329.17
Interbank and money market items, net (assets)	9,562.38	0.77	9,563.15
Financial assets measured at fair value through profit or loss	1.25	-	1.25
Investments, net	5,427.42	-	5,427.42
Loans to customers and accrued interest receivables, net	165,506.53	-	165,506.53
Deposits	70,920.76	-	70,920.76
Interbank and money market items (liabilities)	19,011.60	-	19,011.60
Debt issued and borrowings	65,547.46	-	65,547.46

7.24 Financial Position and Operational Performance Classified by Domestic and Foreign Operations (continued)

7.24.2 Operations Classified by Business

Unit : Million Baht

For the three-month period ended
March 31, 2025

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	2,425.60	-	2,425.60
Interest expenses	<u>(1,225.24)</u>	<u>(0.02)</u>	<u>(1,225.26)</u>
Interest income, net	1,200.36	(0.02)	1,200.34
Fees and service income, net	45.35	-	45.35
Insurance service result	(54.99)		(54.99)
Other operating income	74.06	-	74.06
Other operating expenses	<u>(416.62)</u>	<u>(2.70)</u>	<u>(419.32)</u>
Operating profit (loss) before expected credit losses	848.16	(2.72)	845.44
Expected credit losses	<u>(418.87)</u>	<u>-</u>	<u>(418.87)</u>
Net profit (loss)	<u>429.29</u>	<u>(2.72)</u>	<u>426.57</u>

Unit : Million Baht

For the three-month period ended
March 31, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	2,431.91	-	2,431.91
Interest expenses	<u>(1,315.21)</u>	<u>(0.03)</u>	<u>(1,315.24)</u>
Interest income, net	1,116.70	(0.03)	1,116.67
Fees and service income, net	38.25	-	38.25
Insurance service result	(73.01)		(73.01)
Other operating income	102.53	-	102.53
Other operating expenses	<u>(456.24)</u>	<u>(3.06)</u>	<u>(459.30)</u>
Operating profit (loss) before expected credit losses	728.23	(3.09)	725.14
Expected credit losses	<u>(593.16)</u>	<u>-</u>	<u>(593.16)</u>
Net profit (loss)	<u>135.07</u>	<u>(3.09)</u>	<u>131.98</u>

7.25 Interest Income

Interest income for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Interbank and money market items	117.97	151.34
Investment in debt securities	25.92	24.83
Loans	<u>2,281.71</u>	<u>2,255.74</u>
Total interest income	<u>2,425.60</u>	<u>2,431.91</u>

7.26 Interest Expenses

Interest expenses for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Deposits	381.73	285.80
Interbank and money market items	94.68	138.67
Lease liabilities	0.49	0.58
Debt issued		
- Bonds	743.02	884.49
- Borrowings fee	<u>5.34</u>	<u>5.70</u>
Total interest expenses	<u>1,225.26</u>	<u>1,315.24</u>

7.27 Fees and Service Income, Net

Net fees and service income for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Fees and service income		
- Acceptance aval and guarantee	24.32	16.00
- Others	<u>24.09</u>	<u>25.78</u>
Total fees and service income	48.41	41.78
Fees and service expenses	<u>3.06</u>	<u>3.53</u>
Total fees and service income, net	<u>45.35</u>	<u>38.25</u>

7.28 Insurance Service Result

Analysis of insurance income, insurance service expenses and net expenses from reinsurance contracts held by product for the three-month periods ended March 31, 2025 and 2024 consisted

Unit : Million Baht

	<u>2025</u>	<u>2024</u>
Insurance revenue		
Insurance revenue from the contracts measured under		
the Premium allocation	<u>51.75</u>	<u>51.76</u>
Total Insurance revenue	51.75	51.76
Insurance revenue (expenses)		
Incurred claims from reinsurance that has already occurred	2.96	6.85
Changes that related to past services		
- Changes in cash flows to fulfill the contractual		
obligation of reinsurance claims that have already occurred	(0.38)	7.87
Losses and reversals of losses on onerous contracts	(156.07)	(217.46)
Insurance acquisition cash flows	<u>(20.11)</u>	<u>(18.17)</u>
Total Insurance revenue (expenses)	<u>(173.60)</u>	<u>(220.91)</u>
Income from reinsurance contracts held		
Expenses from reinsurance contracts held from the		
contracts measured under the Premium allocation	(20.58)	(20.63)
Claims recovery from reinsurance	(7.34)	(9.39)
Changes that related to past services		
- Changes in cash flows to fulfill the contractual		
obligation of reinsurance claims that have	0.23	(4.72)
Other changes	<u>94.55</u>	<u>130.88</u>
Total income from reinsurance contracts held	<u>66.86</u>	<u>96.14</u>
Insurance service result	<u>(54.99)</u>	<u>(73.01)</u>

7.29 Gains on Financial Instruments Measured at Fair Value Through Profit or Loss, Net

Gains on financial instruments measured at fair value through profit or loss, net for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Gains (loss) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	20.19	17.47
- Equity securities	<u>(0.07)</u>	<u>0.01</u>
Total gains on financial instruments measured at fair value through profit or loss, net	<u>20.12</u>	<u>17.48</u>

7.30 Expected Credit Losses

Expected credit losses for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Interbank and money market items	13.71	(1.91)
Investment in debt securities measured at amortized cost	0.33	0.31
Loans to customers and accrued interest receivables		
- Expected credit losses *	270.17	438.98
- Loss on modification of debt restructuring	<u>30.20</u>	<u>(0.50)</u>
Total	300.37	438.48
Loans to customers and accrued interest receivables from public service account	22.16	(22.19)
Other receivables	<u>3.56</u>	<u>3.52</u>
Total	340.13	418.21
Loan commitments and financial guarantee contracts	<u>78.74</u>	<u>174.95</u>
Total expected credit losses	<u>418.87</u>	<u>593.16</u>

* Net of written-down debt recovery and bad debt recovery.

7.31 Public Service Account

7.31.1 Summary of Public Service Account

As at March 31, 2025 and December 31, 2024, the assets from public service account were as follows:

	Unit : Million Baht	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Loans to customers from public service account	3,223.91	3,662.84
<u>Less</u> Deferred revenue	<u>(11.86)</u>	<u>(13.67)</u>
Loans to customers from public service account, net of deferred revenue	3,212.05	3,649.17
<u>Add</u> Accrued interest receivables	<u>2.56</u>	<u>3.23</u>
Loans to customers from public service account, net of deferred revenue, plus accrued interest receivables	3,214.61	3,652.40
<u>Less</u> Allowance for expected credit losses	<u>(105.33)</u>	<u>(83.17)</u>
Loans to customers from public service account, and accrued interest receivables, net	3,109.28	3,569.23
Receivable eligible for government reimbursement	<u>259.42</u>	<u>237.46</u>
Total assets	<u>3,368.70</u>	<u>3,806.69</u>

For the three-month periods ended March 31, 2025 and 2024, the Bank recognized income and expenses from public service account as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Income from public service account	53.06	82.50
Expenses from public service account	(44.56)	(59.49)
Expected credit losses from public service account	<u>(22.16)</u>	<u>22.19</u>
Net profit (loss)	<u>(13.66)</u>	<u>45.20</u>

7.31 Public Service Account (continued)

7.31.2 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, 2025</u>	<u>December 31, 2024</u>
1. Investment and Production Efficiency Enhancement Credit Scheme	To support entrepreneurs in accessing funding to purchase and improve their machinery and equipment or factories in order to uplift production efficiency and cost reduction	2020 - 2028	810.76	961.71
2. EXIM Biz Transformation Loan	To support entrepreneurs affected by COVID-19 that wish to improve or make new investment in machinery and equipment and enhance the efficiency, as well as the entrepreneurs who gradually recover to continue their business, with the competitive interest rate	2021 – 2030	<u>2,298.52</u>	<u>2,607.52</u>
Total			<u>3,109.28</u>	<u>3,569.23</u>

7.31.3 Loan Classification and Provision for Public Service Account

As at March 31, 2025 and December 31, 2024, loan classification and provision for public service account were as follows:

Unit : Million Baht

<u>Loan Classification</u>	<u>March 31, 2025</u>	
	<u>Loans to customers and accrued interest receivables</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk	3,132.52	48.78
Financial assets where there has been a significant increase in credit risk	71.32	49.11
Financial assets there are credit-impaired	10.77	7.44

7.31 Public Service Account (continued)

7.31.3 Loan Classification and Provision for Public Service Account (continued)

Unit : Million Baht		
December 31, 2024		
<u>Loan Classification</u>	<u>Loans to customers and accrued interest receivables</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk	3,621.12	61.87
Financial assets where there has been a significant increase in credit risk	20.50	13.86
Financial assets there are credit-impaired	10.77	7.44

7.31.4 Receivable Eligible for Government Reimbursement

As at March 31, 2025 and December 31, 2024, 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, 2025</u>	<u>December 31, 2024</u>
Investment and Production Efficiency Enhancement Credit Scheme	24.12	21.81
EXIM Biz Transformation Loan	<u>235.30</u>	<u>215.65</u>
Total	<u>259.42</u>	<u>237.46</u>

7.31.5 Income from Public Service Account

Income from public service account for the three-month periods ended March 31, 2025 and 2024 were as follows:

Unit : Million Baht		
	<u>2025</u>	<u>2024</u>
Interest income from public service account	31.10	38.37
Compensation for public service account	<u>21.96</u>	<u>44.13</u>
Total income from public service account	<u>53.06</u>	<u>82.50</u>

7.31 Public Service Account (continued)

7.31.6 Expenses from Public Service Account

Expenses from public service account for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Interest expenses	20.61	31.75
Fees and service expenses	0.13	0.14
Operating expenses	<u>23.82</u>	<u>27.59</u>
Total expenses from public service account	<u>44.56</u>	<u>59.48</u>

7.32 Approval of the Financial Statements

These financial statements have been authorized to issue by Board of Directors on June 26, 2025.
