

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE – MONTH PERIOD AND SIX-MONTH PERIOD ENDED JUNE 30, 2022
(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 June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-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 JUNE 30, 2022

	Notes	June 30, 2022 "Unaudited" "Reviewed"	Unit : Thousand Baht December 31, 2021 "Audited"
<u>Assets</u>			
Cash		3,044	715
Interbank and money market items, net	5.3	9,037,070	8,604,628
Financial assets measured at fair value through profit or loss		1,161	1,261
Derivatives assets	5.4	666,554	286,409
Investments, net	5.5	3,998,078	4,002,715
Loans to customers and accrued interest receivables, net	5.6	138,219,519	138,486,026
Loans to customers from public service account and accrued interest receivables, net	5.31.2	3,545,368	3,127,908
Receivable eligible for government reimbursement	5.31.4	87,560	52,459
Properties for sale, net	5.8	314,241	286,984
Premises and equipment, net	5.9	755,654	776,209
Intangible assets, net	5.10	229,290	242,327
Reinsurance assets	5.11	436,589	312,355
Prepaid public revenue		-	308,830
Prepaid expenses		72,300	57,543
Collateral under credit support annex contract		1,661,560	174,118
Other assets, net	5.12	79,278	83,802
Total assets		159,107,266	156,804,289

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Notes	June 30, 2022 "Unaudited" "Reviewed"	Unit : Thousand Baht December 31, 2021 "Audited"
<u>Liabilities and Equity</u>			
Deposits	5.13	45,526,552	48,150,034
Interbank and money market items	5.14	17,845,392	21,087,766
Liabilities payable on demand		155,305	233,027
Derivatives liabilities	5.4	2,428,194	748,135
Debt issued and borrowings	5.15	67,040,867	60,639,636
Provisions	5.16	595,265	619,021
Accrued interest payables		311,857	216,776
Reserves for insurance service	5.17	856,229	651,033
Other liabilities	5.18	687,163	779,024
Total liabilities		135,446,824	133,124,452
Equity			
Capital	5.19	14,998,000	14,998,000
Paid-up capital		14,998,000	14,998,000
Other components of equity		(838)	442
Retained earnings			
Appropriated			
Legal reserve		8,886,000	8,120,000
Unappropriated		(222,720)	561,395
Total equity		23,660,442	23,679,837
Total liabilities and equity		159,107,266	156,804,289

Notes to the interim financial statements are an integral part of these interim 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 JUNE 30, 2022

	Unit : Thousand Baht	
	<u>2022</u>	<u>2021</u>
Interest income	1,387,940	1,137,187
Interest expenses	448,979	301,402
Interest income, net	<u>938,961</u>	<u>835,785</u>
Fees and service income	172,498	146,158
Fees and service expenses	68,100	51,404
Fees and service income, net	<u>104,398</u>	<u>94,754</u>
Gains (Loss) on financial instruments measured at fair value through profit or loss	(17,640)	15,011
Other operating income	11,113	432
Income from public service account	35,669	20,213
Total operating income	<u>1,072,501</u>	<u>966,195</u>
Other operating expenses		
Employee's expenses	268,581	268,505
Directors' remuneration	2,327	1,467
Premises and equipment expenses	31,688	21,415
Loss on claims and reserves for insurance services	38,800	9,799
Doubtful account for contingent liabilities and other reserve	(1,496)	(694)
Others	65,474	54,385
Total other operating expenses	<u>405,374</u>	<u>354,877</u>
Expenses from public service account	35,458	24,846
Expected credit losses	438,215	(33,228)
Net profit	<u>193,454</u>	<u>619,700</u>
Other comprehensive income (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	(667)	(812)
Actuarial gains on defined benefit plans	39,520	-
Total net other comprehensive income (loss)	<u>38,853</u>	<u>(812)</u>
Total comprehensive income	<u>232,307</u>	<u>618,888</u>

Notes to the interim financial statements are an integral part of these interim 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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Notes	2022	2021
		Unit : Thousand Baht	
Interest income	5.25	2,614,199	2,251,965
Interest expenses	5.26	767,412	632,215
Interest income, net		1,846,787	1,619,750
Fees and service income		282,992	262,938
Fees and service expenses		108,537	92,388
Fees and service income, net	5.27	174,455	170,550
Loss on financial instruments measured at fair value through profit or loss	5.28	(19,177)	(2,762)
Other operating income		29,087	1,765
Income from public service account	5.31.5	68,881	35,893
Total operating income		2,100,033	1,825,196
Other operating expenses			
Employee's expenses		524,314	541,374
Directors' remuneration		4,611	3,142
Premises and equipment expenses		58,329	51,728
Loss on claims and reserves for insurance services	5.29	102,113	2,826
Loss on impairment of properties for sale		4,443	2,861
Doubtful account for contingent liabilities and other reserve		(1,367)	(354)
Others		122,172	97,671
Total other operating expenses		814,615	699,248
Expenses from public service account	5.31.6	68,737	44,978
Expected credit losses	5.30	612,316	369,149
Net profit		604,365	711,821
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss			
Gains (Loss) on investments in equity instruments designated to be measured at fair value through other comprehensive income		(1,280)	623
Actuarial gains on defined benefit plans		39,520	-
Total net other comprehensive income		38,240	623
Total comprehensive income		642,605	712,444

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

(Mr. Rak Vorrakitpokatorn)

President

(Mrs. Wanpen Unchundacha)

Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

Notes	Capital	Other Components of Equity	Appropriated Retained Earnings	Unappropriated Retained Earnings (Deficits)	Total	Unit : Thousand Baht
		Revaluation Surplus (Deficit) on Investments				
Balance as at January 1, 2021	12,800,000	(1,562)	8,120,000	(1,005,602)	19,912,836	
Total comprehensive income	-	623	-	711,821	712,444	
Balance as at June 30, 2021	12,800,000	(939)	8,120,000	(293,781)	20,625,280	
Balance as at January 1, 2022	14,998,000	442	8,120,000	561,395	23,679,837	
Legal reserve	-	-	766,000	(766,000)	-	
Remittance as the public revenue	5.20	-	-	(662,000)	(662,000)	
Total comprehensive income	-	(1,280)	-	643,885	642,605	
Balance as at June 30, 2022	14,998,000	(838)	8,886,000	(222,720)	23,660,442	

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Unit : Thousand Baht	
	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Net profit	604,365	711,821
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	61,307	53,091
Expected credit losses	612,557	381,228
Loss on disposal of assets	-	2,303
Loss (Gain) on disposal of premises and equipment	6,150	(24)
Gain on financial instruments measured at fair value through profit or loss	(1,343,973)	(11,132)
Loss on impairment of properties for sale	4,443	2,861
Loss (Gain) on foreign currency translation	808,387	(44,228)
Derivative revaluation	1,396,263	99,900
Amortization of premium (discount) on debt securities	3,228	(279)
Increase in provisions	16,202	33,372
Loss on claims and reserves for insurance service	102,113	2,826
Decrease in advance for other expenses	1,099	-
(Increase) decrease in accrued income	(242)	275
Increase in other prepaid expenses	(13,442)	(1,023)
Decrease in other accrued expenses	(40,855)	(627)
	2,217,602	1,230,364
Interest income, net	(1,892,123)	(1,643,011)
Dividend income	(8)	(9)
Proceeds from interest income	2,626,637	2,359,343
Interest paid	(703,914)	(766,029)
Proceeds from dividend income	8	9
Income from operations before changes in operating assets and liabilities	2,248,202	1,180,667
(Increase) decrease in operating assets		
Interbank and money market items	(426,339)	(2,373,115)
Loans to customers	839,113	1,185,339
Properties for sale	21,468	1,807
Collateral under credit support annex contract	(1,473,814)	(95,111)
Other assets	(22,428)	(4,188)

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Unit : Thousand Baht	
	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Increase (Decrease) in operating liabilities		
Deposits	(2,648,446)	3,631,363
Interbank and money market items	(3,243,171)	(2,227,128)
Liabilities payable on demand	(77,197)	(217,526)
Short-term debt issued and borrowings	-	(6,500,000)
Other liabilities	(43,559)	(217,866)
Net cash from operating activities	(4,826,171)	(5,635,758)
Cash flows from investing activities		
Proceeds from disposal of equity securities measured at fair value through other comprehensive income	119	-
Purchases of debt securities measured at amortized cost	(4,160,000)	(3,500,000)
Proceeds from redemption of debt securities measured at amortised cost	4,160,000	4,600,000
Purchases of premises and equipment	(19,860)	(5,911)
Proceeds from disposal of premises and equipment	12,520	26
Purchases of intangible assets	(18,599)	(44,945)
Net cash from investing activities	(25,820)	1,049,170
Cash flows from financing activities		
Proceeds from debt issued and long-term borrowings	12,029,210	4,594,388
Repayments of debt issued and long-term borrowings	(6,814,271)	(2,585)
Repayments of lease liabilities	(7,449)	(4,573)
Remittance as the public revenue	(353,170)	-
Net cash from financing activities	4,854,320	4,587,230
Net increase in cash and cash equivalents	2,329	642
Cash and cash equivalents at the beginning of the period	715	3,792
Cash and cash equivalents at the end of the period	3,044	4,434

Notes to the interim financial statements are an integral part of these interim 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 SIX-MONTH PERIOD ENDED JUNE 30, 2022
(UNAUDITED/REVIEWED)

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EXPORT-IMPORT BANK OF THAILAND
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FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(UNAUDITED/REVIEWED)

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(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.

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, 2021. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2021.

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. 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, 2022 and has impact on the Bank's financial statements are as follows:

Conceptual Framework for Financial Reporting

TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 4	Insurance Contracts
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRS 16	Leases

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

2.3 Revised Thai Financial Reporting Standards (TFRS) but not yet Effective

2.3.1 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.

2.3.2 The Federation of Accounting Professions has issued TFRSs, which have been announced in the Royal Gazette on September 26, 2022 but are effective for the financial statements beginning on or after January 1, 2023 as follow :

TAS 16	Property, Plant and Equipment
TAS 32	Financial Instruments: Presentation
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 41	Agriculture
TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 3	Business Combinations
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

However, The Bank is presently considering the potential impact of the above TFRS. The Bank has not early adopted these TFRS 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 June 30, 2022 and December 31, 2021 the Bank's capital adequacy ratio under Basel II standard were as follows:

Capital Structure Based on Basel II Standard		Unit: Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>	
Tier 1 Capital			
Paid-up capital	14,998.00	14,998.00	
Legal reserve	8,886.00	8,120.00	
Net loss after appropriation	<u>(855.58)</u>	<u>(959.05)</u>	
Total Tier 1 Capital	23,028.42	22,158.95	
Tier 2 Capital			
Provision for asset classification as normal	2,054.35	2,193.63	
Revaluation surplus on investments in equity securities designated at fair value through other comprehensive income, net	<u>1.90</u>	<u>2.59</u>	
Total Tier 2 Capital	<u>2,056.25</u>	<u>2,196.22</u>	
Total capital under Basel II standard	<u>25,084.67</u>	<u>24,355.17</u>	
Capital Adequacy Ratio			
	<u>June 30, 2022</u>	<u>December 31, 2021</u>	
Tier 1 capital adequacy ratio	11.55%	12.19%	
Total capital adequacy ratio	12.58%	13.40%	
Unit: Million Baht			
	<u>June 30, 2022</u>	<u>December 31, 2021</u>	
Total capital after deducting capital add-on arising from single lending limit	24,549.92	23,840.38	
Total capital adequacy ratio after deducting capital add-on arising from single lending limit	12.32%	13.12%	

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 the six-month periods June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Increase (Decrease) in revaluation surplus on investments in equity	(1.28)	0.62
Increase in properties for sale from loan payment	58.31	18.79

5.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	<u>June 30, 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	-	-	3.04	3.04
Interbank and money market items, net	-	-	9,037.07	9,037.07
Financial assets measured at fair value				
through profit or loss	1.16	-	-	1.16
Derivatives assets	666.55	-	-	666.55
Investments, net	-	6.54	3,991.54	3,998.08
Loans to customers and accrued interest				
receivables, net	-	-	138,219.52	138,219.52
Loans to customers from public service account				
and accrued interest receivables, net	-	-	3,545.37	3,545.37
Receivable eligible for government reimbursement	-	-	87.56	87.56
Financial liabilities				
Deposits	-	-	45,526.55	45,526.55
Interbank and money market items	-	-	17,845.39	17,845.39
Liabilities payable on demand	-	-	155.31	155.31
Derivatives liabilities	2,428.19	-	-	2,428.19
Debt issued and borrowings	-	-	67,040.87	67,040.87
Allowance for expected credit losses on loan				
commitments and financial guarantee contracts	-	-	205.18	205.18
Accrued interest payable	-	-	311.86	311.86

Unit : Million Baht

	<u>December 31, 2021</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	-	-	0.71	0.71
Interbank and money market items, net	-	-	8,604.63	8,604.63
Financial assets measured at fair value				
through profit or loss	1.26	-	-	1.26
Derivatives assets	286.41	-	-	286.41
Investments, net	-	7.95	3,994.77	4,002.72
Loans to customers and accrued interest				
receivables, net	-	-	138,486.03	138,486.03
Loans to customers from public service account				
and accrued interest receivables, net	-	-	3,127.91	3,127.91
Other assets, net	-	-	52.46	52.46
Financial liabilities				
Deposits	-	-	48,150.03	48,150.03
Interbank and money market items	-	-	21,087.77	21,087.77
Liabilities payable on demand	-	-	233.03	233.03
Derivatives liabilities	748.13	-	-	748.13
Debt issued and borrowings	-	-	60,639.64	60,639.64
Allowance for expected credit losses on loan				
commitments and financial guarantee contracts	-	-	205.61	205.61
Accrued interest payable	-	-	216.78	216.78

5.3 Interbank and Money Market Items, Net (Assets)

Unit : Million Baht

	<u>June 30, 2022</u>			<u>December 31, 2021</u>		
	<u>Demand</u>	<u>Time</u>	<u>Total</u>	<u>Demand</u>	<u>Time</u>	<u>Total</u>
Domestic items						
Bank of Thailand	11.57	-	11.57	21.62	-	21.62
Commercial banks	873.95	745.00	1,618.95	616.20	3,570.00	4,186.20
Specialized financial institutions	<u>0.01</u>	<u>2,280.00</u>	<u>2,280.01</u>	<u>0.01</u>	<u>900.00</u>	<u>900.01</u>
Total	885.53	3,025.00	3,910.53	637.83	4,470.00	5,107.83
<u>Less</u> Allowance for expected credit losses	<u>(0.60)</u>	<u>(2.12)</u>	<u>(2.72)</u>	<u>(0.46)</u>	<u>(1.16)</u>	<u>(1.62)</u>
Total domestic items	<u>884.93</u>	<u>3,022.88</u>	<u>3,907.81</u>	<u>637.37</u>	<u>4,468.84</u>	<u>5,106.21</u>
Foreign items						
US Dollars	835.51	4,150.99	4,986.50	353.24	2,954.82	3,308.06
Yen	13.57	-	13.57	46.01	-	46.01
Euro	70.39	-	70.39	80.83	-	80.83
Other currencies	<u>60.35</u>	<u>-</u>	<u>60.35</u>	<u>64.80</u>	<u>-</u>	<u>64.80</u>
Total	979.82	4,150.99	5,130.81	544.88	2,954.82	3,499.70
<u>Add</u> Accrued interest receivable	-	0.33	0.33	-	0.01	0.01
<u>Less</u> Allowance for expected credit losses	<u>(0.28)</u>	<u>(1.60)</u>	<u>(1.88)</u>	<u>(0.24)</u>	<u>(1.05)</u>	<u>(1.29)</u>
Total foreign items	<u>979.54</u>	<u>4,149.72</u>	<u>5,129.26</u>	<u>544.64</u>	<u>2,953.78</u>	<u>3,498.42</u>
Total domestic and foreign items	<u>1,864.47</u>	<u>7,172.60</u>	<u>9,037.07</u>	<u>1,182.01</u>	<u>7,422.62</u>	<u>8,604.63</u>

5.4 Derivatives

5.4.1 Derivatives Held for Trading

As at June 30, 2022 and December 31, 2021, the fair value and notional amount classified by type of risk were as follows:

Unit : Million Baht

<u>Type of Risk</u>	<u>June 30, 2022</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	666.55	738.65	43,656.60

Unit : Million Baht

<u>Type of Risk</u>	<u>December 31, 2021</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	263.56	385.45	34,420.42

5.4.2 Derivatives for Hedging

As at June 30, 2022 and December 31, 2021, 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

June 30, 2022

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							Loss on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate debt securities	28,237.60	-	1,689.54	Derivative Liabilities	(1,689.54)	-	
Total	<u>28,237.60</u>	<u>-</u>	<u>1,689.54</u>		<u>(1,689.54)</u>	<u>-</u>	

Unit : Million Baht

December 31, 2021

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							Gain (loss) on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate debt securities	5,012.99	22.85	-	Derivative assets	22.85	-	
Interest rate swap							Gain (loss) on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate debt securities	10,025.97	-	362.68	Derivative Liabilities	(362.68)	-	
Total	<u>15,038.96</u>	<u>22.85</u>	<u>362.68</u>		<u>(339.83)</u>	<u>-</u>	

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

Unit : Million Baht

June 30, 2022

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	-	(26,548.06)	1,689.54	-	Debt issued and borrowings	1,689.54	-
Total	<u>-</u>	<u>(26,548.06)</u>	<u>1,689.54</u>	<u>-</u>		<u>1,689.54</u>	<u>-</u>

Unit : Million Baht

December 31, 2021

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	-	(5,035.83)	-	(22.85)	Debt issued and borrowings	(22.85)	-
- USD fixed-rate debt securities	-	(9,663.29)	362.68	-	Debt issued and borrowings	362.68	-
Total	<u>-</u>	<u>(14,699.12)</u>	<u>362.68</u>	<u>(22.85)</u>		<u>339.83</u>	<u>-</u>

5.5 Investments, Net

As at June 30, 2022 and December 31, 2021, the Bank had Investments as follows:

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Investments in debt securities measured at amortized cost	3,991.54	3,994.77
Investments in equity securities designated at fair value through other comprehensive income	<u>6.54</u>	<u>7.95</u>
Total	<u>3,998.08</u>	<u>4,002.72</u>

5.5.1 Investments in Debt Securities Measured at Amortized Cost

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Government and state enterprises securities	3,992.10	3,995.33
<u>Less</u> Allowance for expected credit losses	<u>(0.56)</u>	<u>(0.56)</u>
Total	<u>3,991.54</u>	<u>3,994.77</u>

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

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Domestic marketable equity securities	4.21	5.77
Domestic non-marketable equity securities	0.72	0.80
Foreign non-marketable equity securities	<u>1.61</u>	<u>1.38</u>
Total	<u>6.54</u>	<u>7.95</u>

5.6 Loans to Customers and Accrued Interest Receivables, Net

5.6.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31,2021</u>
Overdrafts	116.55	155.41
Loans	149,648.21	149,272.69
Others	<u>116.02</u>	<u>118.69</u>
Total loans to customers	149,880.78	149,546.79
<u>Less</u> Deferred revenue	<u>(153.17)</u>	<u>(119.08)</u>
Total loans to customers net of deferred revenue	149,727.61	149,427.71
<u>Add</u> Accrued interest receivables	<u>752.91</u>	<u>699.53</u>
Total loans to customers net of deferred revenue, plus accrued interest receivables	150,480.52	150,127.24
<u>Less</u> Allowance for expected credit losses	<u>(12,261.00)</u>	<u>(11,641.21)</u>
Total loans to customers and accrued interest receivables, net	<u>138,219.52</u>	<u>138,486.03</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>June 30, 2022</u>	<u>December 31,2021</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	872.34	904.34

5.6.2 Classified by Residency

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31,2021</u>
Domestic	95,243.83	98,009.14
Foreign	<u>54,636.95</u>	<u>51,537.65</u>
Total	<u>149,880.78</u>	<u>149,546.79</u>

5.6.3 Classified by Loan Classification

	June 30, 2022		December 31, 2021	
	<u>Loans to customers and accrued interest receivables</u>	<u>Allowance for expected credit losses</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	138,243.34	4,105.48	139,203.86	4,044.43
Financial assets where there has been a significant increase in credit risk	7,768.85	4,332.01	6,760.19	3,990.89
Financial assets that are credit-impaired	<u>4,468.33</u>	<u>3,823.51</u>	<u>4,163.19</u>	<u>3,605.89</u>
Total	<u>150,480.52</u>	<u>12,261.00</u>	<u>150,127.24</u>	<u>11,641.21</u>

Unit : Million Baht

5.7 Allowance for Expected Credit Losses

As at June 30, 2022 and December 31, 2021, the Bank had allowance for expected credit losses and allowance for doubtful accounts as follows:

	June 30, 2022			
	<u>Financial assets where there has not been a significant increase in credit risk (12-mth ECL)</u>	<u>Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)</u>	<u>Financial assets that are credit-impaired (Lifetime ECL - credit impaired)</u>	<u>Total</u>
Interbank and money market items (assets)				
Beginning balance	2.88	0.03	-	2.91
Allowance for expected credit losses during period	<u>(0.17)</u>	<u>1.86</u>	<u>-</u>	<u>1.69</u>
Ending balance	<u>2.71</u>	<u>1.89</u>	<u>-</u>	<u>4.60</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

Unit : Million Baht

June 30, 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
Loans to customers and accrued interest receivables				
Beginning balance	4,044.43	3,990.89	3,605.89	11,641.21
Allowance for expected credit losses during period	<u>61.05</u>	<u>341.12</u>	<u>217.62</u>	<u>619.79</u>
Ending balance	<u>4,105.48</u>	<u>4,332.01</u>	<u>3,823.51</u>	<u>12,261.00</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	29.20	-	-	29.20
Allowance for expected credit losses during period	<u>(20.17)</u>	<u>11.17</u>	<u>-</u>	<u>(9.00)</u>
Ending balance	<u>9.03</u>	<u>11.17</u>	<u>-</u>	<u>20.20</u>

Unit : Million Baht

December 31, 2021

	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	4.18	-	7.06
Changes due to remeasurement of allowance for expected credit losses	(0.64)	(0.32)	-	(0.96)
New financial assets purchased or acquired	0.64	-	-	0.64
Derecognition of financial assets	<u>-</u>	<u>(3.83)</u>	<u>-</u>	<u>(3.83)</u>
Ending balance	<u>2.88</u>	<u>0.03</u>	<u>-</u>	<u>2.91</u>

Unit : Million Baht

	<u>December 31, 2021</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	0.73	-	-	0.73
New financial assets purchased or acquired	0.56	-	-	0.56
Derecognition of financial assets	<u>(0.73)</u>	<u>-</u>	<u>-</u>	<u>(0.73)</u>
Ending balance	<u>0.56</u>	<u>-</u>	<u>-</u>	<u>0.56</u>
Loans to customers and accrued interest receivables				
Beginning balance	1,221.21	6,591.86	4,152.44	11,965.51
Changes due to staging of financial assets	2,824.94	(2,917.72)	92.78	-
Changes due to remeasurement of allowance for expected credit losses	(73.00)	519.84	416.59	863.43
New financial assets purchased or acquired	124.41	4.12	6.99	135.52
Derecognition of financial assets	<u>(53.13)</u>	<u>(207.21)</u>	<u>(1,062.91)</u>	<u>(1,323.25)</u>
Ending balance	<u>4,044.43</u>	<u>3,990.89</u>	<u>3,605.89</u>	<u>11,641.21</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	11.19	-	-	11.19
Changes due to remeasurement of allowance for expected credit losses	6.27	-	-	6.27
New financial assets purchased or acquired	12.01	-	-	12.01
Derecognition of financial assets	<u>(0.27)</u>	<u>-</u>	<u>-</u>	<u>(0.27)</u>
Ending balance	<u>29.20</u>	<u>-</u>	<u>-</u>	<u>29.20</u>

5.8 Properties for Sale, Net

As at June 30, 2022 and December 31, 2021, the Bank had properties for sale, net as follows:

	Unit : Million Baht			
	<u>June 30, 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	58.31	32.18	466.25
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	463.56	58.31	32.18	489.69
<u>Less</u> accumulated impairment loss	<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>53.87</u>	<u>26.61</u>	<u>314.24</u>

	Unit : Million Baht			
	<u>December 31, 2021</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	425.46	18.84	4.18	440.12
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	448.90	18.84	4.18	463.56
<u>Less</u> accumulated impairment loss	<u>(174.89)</u>	<u>(2.86)</u>	<u>(1.17)</u>	<u>(176.58)</u>
Total properties for sale, net	<u>274.01</u>	<u>15.98</u>	<u>3.01</u>	<u>286.98</u>

As at June 30, 2022 and December 31, 2021, the Bank had immovable properties from debt repayment in the amount 466.25 million baht and 440.12 million baht, respectively, which were appraised by external appraisers.

For the six-month periods ended June 30, 2022 and 2021, the Bank generated gain on sale of properties for sale in the amount of 9.64 million baht and 1.45 million baht, respectively.

5.9 Premises and Equipment, Net

As at June 30, 2022 and December 31, 2021, the Bank had premises and equipment, net as follows:

Unit : Million Baht

	June 30, 2022								Premises and Equipment, Net
	Cost				Accumulated Depreciation				
	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	426.07	5.29	-	431.36	251.89
- Building improvement	144.12	1.39	2.22	143.29	127.07	1.52	2.20	126.39	16.90
Equipment									
- Office equipment and fixtures	354.34	19.19	0.76	372.77	290.48	14.58	0.76	304.30	68.47
- Vehicles	110.88	-	46.51	64.37	64.02	1.19	27.87	37.34	27.03
Assets under construction*	-	0.10	-	0.10	-	-	-	-	0.10
Total	<u>1,683.85</u>	<u>20.68</u>	<u>49.49</u>	<u>1,655.04</u>	<u>907.64</u>	<u>22.58</u>	<u>30.83</u>	<u>899.39</u>	<u>755.65</u>

Unit : Million Baht

	December 31, 2021								Premises and Equipment, Net
	Cost				Accumulated Depreciation				
	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	415.41	10.66	-	426.07	257.18
- Building improvement	144.01	0.11	-	144.12	124.05	3.02	-	127.07	17.05
Equipment									
- Office equipment and fixtures	344.90	9.83	0.39	354.34	263.95	26.92	0.39	290.48	63.86
- Vehicles	110.88	-	-	110.88	58.86	5.16	-	64.02	46.86
Total	<u>1,674.30</u>	<u>9.94</u>	<u>0.39</u>	<u>1,683.85</u>	<u>862.27</u>	<u>45.76</u>	<u>0.39</u>	<u>907.64</u>	<u>776.21</u>

5.10 Intangible Assets, Net

As at June 30, 2022 and December 31, 2021, the Bank had intangible assets as follows:

Unit : Million Baht

	<u>June 30, 2022</u>								<u>Premises and Equipment, Net</u>
	Cost				Accumulated Depreciation				
	<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	18.09	-	434.23	225.54	30.20	-	255.74	178.49
Software under installation*	<u>51.73</u>	<u>8.42</u>	<u>9.35</u>	<u>50.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50.80</u>
Total	<u>467.87</u>	<u>26.51</u>	<u>9.35</u>	<u>485.03</u>	<u>225.54</u>	<u>30.20</u>	<u>-</u>	<u>255.74</u>	<u>229.29</u>

* Software under installation-disposal/transfer out are assets recognized during the year

Unit : Million Baht

	<u>December 31, 2021</u>								<u>Premises and Equipment, Net</u>
	Cost				Accumulated Depreciation				
	<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	355.60	60.54	-	416.14	174.05	51.49	-	225.54	190.60
Software under installation*	<u>63.44</u>	<u>73.90</u>	<u>85.61</u>	<u>51.73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51.73</u>
Total	<u>419.04</u>	<u>134.44</u>	<u>85.61</u>	<u>467.87</u>	<u>174.05</u>	<u>51.49</u>	<u>-</u>	<u>225.54</u>	<u>242.33</u>

5.11 Reinsurance Assets

As at June 30, 2022 and December 31, 2021, the Bank had intangible assets as follows

Unit : Million Baht

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Insurance reserves from reinsurance	436.59	312.35

5.12 Other Assets, Net

Unit : Million Baht

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Revenue receivables, net	2.97	3.36
Insurance claim receivables, net of reinsurance	469.76	451.16
Allowance for insurance claim receivables	(469.76)	(451.16)
Right-of use assets, net	66.71	70.88
Advance deposits	3.63	3.08
Others	<u>5.97</u>	<u>6.48</u>
Total	<u>79.28</u>	<u>83.80</u>

5.13 Deposits

5.13.1 Classified by Type of Deposits

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Demand	2,524.18	2,472.24
Savings	77.74	215.29
Time	6,819.73	6,763.36
Certificates of deposit	<u>36,104.90</u>	<u>38,699.14</u>
Total	<u>45,526.55</u>	<u>48,150.03</u>

5.13.2 Classified by Currency and Residency of Depositors

	<u>June 30, 2022</u>			<u>December 31, 2021</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	43,655.56	589.43	44,244.99	46,503.07	581.03	47,084.10
US Dollar	838.88	367.72	1,206.60	785.30	230.10	1,015.40
Other currencies	<u>65.26</u>	<u>9.70</u>	<u>74.96</u>	<u>40.85</u>	<u>9.68</u>	<u>50.53</u>
Total	<u>44,559.70</u>	<u>966.85</u>	<u>45,526.55</u>	<u>47,329.22</u>	<u>820.81</u>	<u>48,150.03</u>

5.14 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Domestic items		
Bank of Thailand	4,363.66	6,165.54
Commercial banks	8,082.63	10,400.11
Specialized financial institutions	1,776.38	1,799.54
Other financial institutions	<u>1,000.00</u>	<u>1,000.00</u>
Total domestic items	<u>15,222.67</u>	<u>19,365.19</u>
Foreign items		
US Dollar	1,910.60	1,702.58
Euro	11.58	17.97
Other currencies	<u>700.54</u>	<u>2.03</u>
Total foreign items	<u>2,622.72</u>	<u>1,722.58</u>
Total domestic and foreign items	<u>17,845.39</u>	<u>21,087.77</u>

5.15 Debt Issued and Borrowings

5.15.1 Classified by Type of Instrument and Source of Fund

	Unit : Million Baht		
	<u>June 30, 2022</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	11,000.00	57,710.60	68,710.60
Others	<u>19.81</u>	<u>-</u>	<u>19.81</u>
Total	11,019.81	57,710.60	68,730.41
<u>Less</u> Allowance for revaluation	<u>-</u>	<u>(1,689.54)</u>	<u>(1,689.54)</u>
Total debt issued and borrowings	<u>11,019.81</u>	<u>56,021.06</u>	<u>67,040.87</u>

	Unit : Million Baht		
	<u>December 31, 2021</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	13,000.00	47,957.56	60,957.56
Others	<u>21.91</u>	<u>-</u>	<u>21.91</u>
Total	13,021.91	47,957.56	60,979.47
<u>Less</u> Allowance for revaluation	<u>-</u>	<u>(339.83)</u>	<u>(339.83)</u>
Total debt issued and borrowings	<u>13,021.91</u>	<u>47,617.73</u>	<u>60,639.64</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>June 30, 2022</u>	<u>December 31, 2021</u>	
Bonds	USD	2023-2024	LIBOR ± MARGIN	27,708.15	31,247.61	
Bonds	USD	2025-2031	1.457% - 3.902%	28,312.91	16,370.12	
Bonds	THB	2022-2031	1.74% - 2.84%	11,000.00	13,000.00	
Others	THB	2024-2027	0%	<u>19.81</u>	<u>21.91</u>	
Total debt issued and borrowings				<u>67,040.87</u>	<u>60,639.64</u>	

5.16 Provisions

As at June 30, 2022 and December 31, 2021, the Bank had set up provisions as follows:

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Allowance for expected credit losses on loan commitments and financial guarantee contracts	205.18	205.61
Provision for short-term employee benefits	29.70	29.70
Provisions for employee benefits – post employment	316.56	338.52
Provisions for contingent liabilities	15.86	17.97
Other provisions	<u>27.96</u>	<u>27.22</u>
Total provisions	<u>595.26</u>	<u>619.02</u>

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

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	146.39	156.04
Financial assets where there has been a significant increase in credit risk (Under-Performing)	57.21	49.57
Financial assets where there has been a significant increase in credit risk (Non-Performing)	<u>1.58</u>	<u>-</u>
Total	<u>205.18</u>	<u>205.61</u>

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

	Unit : Million Baht			
	<u>June 30, 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>(9.65)</u>	<u>7.64</u>	<u>1.58</u>	<u>(0.43)</u>
Ending balance	<u>146.39</u>	<u>57.21</u>	<u>1.58</u>	<u>205.18</u>

Unit : Million Baht

	<u>December 31, 2021</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	137.13	51.53	14.76	203.42
Allowance for expected credit losses during period	<u>18.91</u>	<u>(1.96)</u>	<u>(14.76)</u>	<u>2.19</u>
Ending balance	<u>156.04</u>	<u>49.57</u>	<u>-</u>	<u>205.61</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>June 30, 2022</u>	<u>December 31, 2021</u>
Beginning balance	338.52	365.21
Recognized in profit or loss		
- Current service cost	12.06	16.02
- Interest cost	5.50	9.68
Recognized in other comprehensive income		
- Actuarial gain on defined benefit plans	(39.52)	(35.52)
Employee benefits paid during the year	<u>-</u>	<u>(16.87)</u>
Ending Balance	<u>316.56</u>	<u>338.52</u>

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

	<u>2022</u>	<u>2021</u>
Average salary increase rate	0% - 14.50%	0.25% - 12.25%
Average staff turnover rate	0% - 19.23%	0% - 19.23%
Discount rate	1.09% - 4.50%	0.51% - 2.91%
Mortality rate	TMO17	TMO17

5.17 Reserves for Insurance Service

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Reserves for export credit insurance	471.69	385.11
Reserves for investment insurance	171.63	163.13
Reserves for stand-by claims purchase agreement	<u>212.91</u>	<u>102.79</u>
Total	<u>856.23</u>	<u>651.03</u>

5.18 Other Liabilities

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Other payable per Credit Support Annex	-	16.04
Advance deposits	23.20	17.43
Accrued expenses	47.87	75.80
Account payables	15.37	29.43
Reinsurance payables	41.40	31.93
Lease liabilities	64.99	68.71
Deferred revenue	45.61	49.19
Withholding tax payable	16.94	15.93
Suspense liabilities	430.57	473.45
Others	<u>1.21</u>	<u>1.11</u>
Total	<u>687.16</u>	<u>779.02</u>

5.19 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 November 17, 2021, the Bank received the first capital increase from the Ministry of Finance in the amount of 2,198 million baht from total capital increase of 4,198 million baht according to resolution of the Cabinet meeting on August 24, 2021. The Bank has total capital amounting to 14,998 million baht.

5.20 Remittance as the Public Revenue

The Ministry of Finance by the State Enterprise Policy Office approved the appropriation of net income for the year 2021 as the public revenue amounting to Baht 662.00 million baht. The Bank remitted the interim public revenue amounting to 308.83 million baht on October 29, 2021 and the remaining amount 353.17 million baht on June 28, 2022.

5.21 Contingent Liabilities

	Unit : Million Baht	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Guarantees of loans	554.43	2,093.70
Liabilities under immature import bills	604.06	1,056.90
Letters of credit	877.58	1,081.85
Export bills insured	40,894.14	31,286.38
Other contingencies		
Unused overdraft credit lines	637.27	681.08
Other guarantees	6,296.44	5,046.11
Investment Insurance	3,154.49	2,986.74
Stand-by claims purchase agreement	<u>21,281.60</u>	<u>10,269.58</u>
Total other contingencies	<u>31,369.80</u>	<u>18,983.51</u>
Total	<u>74,300.01</u>	<u>54,502.34</u>

As at June 30, 2022 the Bank has six cases of legitimate claims, which are on trial in the court proceedings, classified into one case has already been recognized as a provision, two cases with total claims amounting to 12.46 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 three cases with total claims amounting to 22.70 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.

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:

Unit : Million Baht

	<u>Maturity</u>	<u>Carrying Amount</u>		<u>Depreciation</u>	
		<u>June 30, 2022</u>	<u>December 31, 2021</u>	<u>For the six-month periods ended</u>	
				<u>June 30, 2022</u>	<u>June 30, 2021</u>
Right-of-use land and building	2024 - 2029	35.68	39.00	3.95	3.95
Right-of-use equipment	2022	-	0.66	0.66	1.31
Right-of-use vehicle	2025 - 2027	<u>31.03</u>	<u>31.22</u>	<u>3.58</u>	<u>-</u>
Total		<u>66.71</u>	<u>70.88</u>	<u>8.19</u>	<u>5.26</u>

For the six-month periods ended June 30, 2022 and 2021, the Bank paid the rental of the above contract in the amount of 8.70 million baht and 5.38 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 0.60 million baht and 0.43 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the six-month periods ended June 30, 2022 and 2021, the Bank recognized sublease revenue in the amount of 0.16 million baht and 0.15 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 six-month periods ended June 30, 2022 and 2021, the Bank recognized the rental of office equipment of 5.70 million baht and 6.12 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>June 30, 2022</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	159,093.05	14.22	159,107.27
Interbank and money market items, net (assets)	9,036.05	1.02	9,037.07
Financial assets measured at fair value through profit or loss	1.16	-	1.16
Investments, net	3,998.08	-	3,998.08
Loans to customers and accrued interest receivables, net	138,219.52	-	138,219.52
Deposits	45,526.55	-	45,526.55
Interbank and money market items (liabilities)	17,845.39	-	17,845.39
Debt issued and borrowings	67,040.87	-	67,040.87
	Unit : Million Baht		
	<u>December 31, 2021</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	156,790.87	13.42	156,804.29
Interbank and money market items, net (assets)	8,603.67	0.96	8,604.63
Financial assets measured at fair value through profit or loss	1.26	-	1.26
Investments, net	4,002.72	-	4,002.72
Loans to customers and accrued interest receivables, net	138,486.03	-	138,486.03
Deposits	48,150.03	-	48,150.03
Interbank and money market items (liabilities)	21,087.77	-	21,087.77
Debt issued and borrowings	60,639.64	-	60,639.64

5.24.2 Operations Classified by Business

Unit : Million Baht

. For the six-month period ended

June 30, 2022

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	2,614.20	-	2,614.20
Interest expenses	<u>(767.34)</u>	<u>(0.07)</u>	<u>(767.41)</u>
Interest income, net	1,846.86	(0.07)	1,846.79
Fees and service income, net	174.45	-	174.45
Other operating income	78.79	-	78.79
Other operating expenses	<u>(873.99)</u>	<u>(9.36)</u>	<u>(883.35)</u>
Operating profit before expected credit losses	1,226.11	(9.43)	1,216.68
Expected credit losses	<u>(612.32)</u>	<u>-</u>	<u>(612.32)</u>
Net (loss) profit	<u>613.79</u>	<u>(9.43)</u>	<u>604.36</u>

Unit : Million Bah

. For the six-month period ended

June 30, 2021

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	2,251.96	-	2,251.96
Interest expenses	<u>(632.14)</u>	<u>(0.07)</u>	<u>(632.21)</u>
Interest income, net	1,619.82	(0.07)	1,619.75
Fees and service income, net	170.55	-	170.55
Other operating income	34.90	-	34.90
Other operating expenses	<u>(736.09)</u>	<u>(8.14)</u>	<u>(744.23)</u>
Operating profit before expected credit losses	1,089.18	(8.21)	1,080.97
Expected credit losses	<u>(369.15)</u>	<u>-</u>	<u>(369.15)</u>
Net loss	<u>720.03</u>	<u>(8.21)</u>	<u>711.82</u>

5.25 Interest Income

Interest income for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Interbank and money market items	53.03	43.66
Investment in debt securities	10.76	9.79
Loans	<u>2,550.41</u>	<u>2,198.51</u>
Total interest income	<u>2,614.20</u>	<u>2,251.96</u>

5.26 Interest Expenses

Interest expenses for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Deposits	197.73	218.36
Interbank and money market items	100.20	108.02
Lease liabilities	0.60	0.43
Debt issued		
- Bonds	458.84	265.43
- Promissory note	-	30.00
- Borrowings fee	<u>10.04</u>	<u>9.97</u>
Total interest expenses	<u>767.41</u>	<u>632.21</u>

5.27 Fees and Service Income, Net

Net fees and service income for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Fees and service income		
- Acceptance aval and guarantee	39.78	29.17
- Income from insurance	169.40	148.75
- Others	<u>73.81</u>	<u>85.02</u>
Total fees and service income	<u>282.99</u>	<u>262.94</u>
Fees and service expenses		
- Expense on insurance	96.13	79.04
- Others	<u>12.41</u>	<u>13.35</u>
Total fees and service expenses	<u>108.54</u>	<u>92.39</u>
Total fees and service income, net	<u>174.45</u>	<u>170.55</u>

5.28 Loss on Financial Instruments Measured at Fair Value Through Profit or Loss

Loss on financial instruments measured at fair value through profit or loss for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Gains (losses) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	(19.08)	(2.38)
- Interest rate derivative	-	(0.40)
- Equity securities	<u>(0.10)</u>	<u>0.02</u>
Total loss on financial instruments measured at fair value through profit or loss	<u>(19.18)</u>	<u>(2.76)</u>

5.29 Loss on Claims and Reserves for Insurance Services

Loss on claims and reserves for insurance services for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Doubtful account for export credit insurance	31.05	5.60
Doubtful account for investment insurance	3.65	10.19
Doubtful account for stand-by claims purchase agreement	<u>67.41</u>	<u>(12.96)</u>
Total	<u>102.11</u>	<u>2.83</u>

5.30 Expected Credit Losses

Expected credit losses for financial assets for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Interbank and money market items	1.69	(3.15)
Investment in debt securities measured at amortized cost	-	(0.17)
Loans to customers and accrued interest receivables*	619.54	327.12
Loans to customers and accrued interest receivables from public service account	(9.00)	17.02
Other receivables	<u>0.52</u>	<u>4.64</u>
Total	612.75	345.46
Loan commitments and financial guarantee contracts	<u>(0.43)</u>	<u>23.69</u>
Total expected credit losses	<u>612.32</u>	<u>369.15</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 June 30, 2022 and December 31, 2021, the assets from public service account were as follows:

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
	Unit : Million Baht	
Loans to customers from public service account and accrued interest receivables, net	3,545.37	3,127.91
Receivable eligible for government reimbursement	<u>87.56</u>	<u>52.46</u>
Total assets	<u>3,632.93</u>	<u>3,180.37</u>

For the six-month periods ended June 30, 2022 and 2021, the Bank recognized income and expenses from public service account were as follows:

	<u>2022</u>	<u>2021</u>
	Unit : Million Baht	
Income from public service account	68.88	35.89
<u>Less</u> Expenses from public service account	(68.74)	(44.98)
<u>Less</u> Expected credit losses from public service	<u>9.00</u>	<u>(17.02)</u>
Net profit (loss)	<u>9.14</u>	<u>(26.11)</u>

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

<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	<u>June 30, 2022</u>	<u>December 31, 2021</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	3,140.75	3,078.31

<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	Unit : Million Baht	
			<u>June 30, 2022</u>	<u>December 31, 2021</u>
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 – 2029	404.62	49.60

5.31.3 Loan Classification and Provision for Public Service Account

As at June 30, 2022 and December 31, 2021, loan classification and provision for the investment and production efficiency enhancement credit scheme were as follows:

<u>Loan Classification</u>	<u>Cases</u>	Unit : Million Baht	
		<u>June 30, 2022</u>	<u>December 31, 2021</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)	178	3,539.76	9.03
Financial assets where there has not been a significant increase in credit risk (Under-Performing)	<u>2</u>	<u>25.81</u>	<u>11.17</u>
Total	<u>180</u>	<u>3,565.57</u>	<u>20.20</u>

<u>Loan Classification</u>	<u>Cases</u>	Unit : Million Baht	
		<u>December 31, 2021</u>	<u>December 31, 2021</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)	167	3,157.11	29.20

5.31.4 Receivable Eligible for Government Reimbursement

As at June 30, 2022 and December 31, 2021, the Bank is eligible for government reimbursement for the interest spread for the investment and production efficiency enhancement credit scheme amounting to 87.56 million baht and 52.46 million baht, respectively.

5.31.5 Income from Public Service Account

Income from public service account for the six-month periods ended June 30, 2022 and 2021, were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Interest income from public service account	33.78	17.99
Compensation for public service account	<u>35.10</u>	<u>17.90</u>
Total income from public service account	<u>68.88</u>	<u>35.89</u>

5.31.6 Expenses from Public Service Account

Expenses from public service account for the six-month periods ended June 30, 2022 and 2021, were as follows:

	Unit : Million Baht	
	<u>2022</u>	<u>2021</u>
Interest expenses	23.55	12.63
Fees and service expenses	0.76	0.64
Operating expenses	<u>44.43</u>	<u>31.71</u>
Total expenses from public service account	<u>68.74</u>	<u>44.98</u>

5.32 Fair Value of Assets and Liabilities

As at June 30, 2022 and December 31, 2021, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

	Unit : Million Baht		
	<u>June 30, 2022</u>		
	Fair Value		
	<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	-	666.55	666.55
Investment in equity securities designated at fair value through other comprehensive income	<u>4.21</u>	<u>2.33</u>	<u>6.54</u>
Total financial assets	<u>5.37</u>	<u>668.88</u>	<u>674.25</u>
Financial Liabilities			
Derivative liabilities	-	2,428.19	2,428.19
Total financial liabilities	<u>-</u>	<u>2,428.19</u>	<u>2,428.19</u>

Unit : Million Baht

	<u>December 31, 2021</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	1.26	-	1.26
Derivative assets	-	286.41	286.41
Investment in equity securities designated at fair value through other comprehensive income	<u>5.77</u>	<u>2.18</u>	<u>7.95</u>
Total financial assets	<u>7.03</u>	<u>288.59</u>	<u>295.62</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>748.14</u>	<u>748.14</u>
Total financial liabilities	<u>-</u>	<u>748.14</u>	<u>748.14</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.

5.33 Approval of the Financial Statements

These interim financial statements have been authorized to issue by President and Executive Vice President on September 28, 2022.
