

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2024
(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 September 30, 2024, 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 and nine-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

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(Ms. Patthraporn Phuagpraphat)

Division Director

State Audit Office of the Kingdom of Thailand

December 16, 2024

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		Unit : Thousand Baht	
	<u>Notes</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
		"Unaudited" "Reviewed"	"Audited"
<u>Assets</u>			
Cash		171	145
Interbank and money market items, net	5.3	16,966,972	9,067,160
Financial assets measured at fair value through profit or loss		1,293	1,270
Derivatives assets	5.4	873,738	466,427
Investments, net	5.5	4,949,519	4,548,273
Loans to customers and accrued interest receivables, net	5.6	146,020,691	155,447,370
Loans to customers from public service account and accrued interest receivables, net	5.31.2	3,926,612	5,218,714
Receivable eligible for government reimbursement	5.31.4	209,236	181,273
Properties for sale, net	5.8	860,719	640,489
Premises and equipment, net	5.9	687,218	710,754
Intangible assets, net	5.10	161,437	175,918
Reinsurance assets	5.11	382,917	401,223
Collateral under credit support annex contract		833,209	1,841,081
Other assets, net	5.12	208,538	201,227
Total assets		176,082,270	178,901,324

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2024

	Notes	September 30, 2024 "Unaudited" "Reviewed"	December 31, 2023 "Audited"
Unit : Thousand Baht			
<u>Liabilities and Equity</u>			
Deposits	5.13	55,961,990	61,614,427
Interbank and money market items	5.14	18,107,005	20,558,747
Liabilities payable on demand		498,050	347,364
Derivatives liabilities	5.4	1,883,388	2,071,633
Debt issued and borrowings	5.15	68,843,767	64,652,672
Provisions	5.16	917,170	564,587
Accrued interest payables		1,480,528	814,691
Reserves for insurance service	5.17	785,471	814,491
Unsettled remittance transaction		576,077	611,477
Other liabilities	5.18	618,286	493,728
Total liabilities		149,671,732	152,543,817
Equity			
Capital	5.20	16,998,000	16,998,000
Paid-up capital		16,998,000	16,998,000
Other components of equity		674	(430)
Retained earnings			
Appropriated			
Legal reserve		9,639,000	9,639,000
Unappropriated		(227,136)	(279,063)
Total equity		26,410,538	26,357,507
Total liabilities and equity		176,082,270	178,901,324

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

(Mr. Rak Vorrakitpokatorn)

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 SEPTEMBER 30, 2024

	Unit : Thousand Baht	
	<u>2024</u>	<u>2023</u>
Interest income	2,586,438	2,343,870
Interest expenses	1,418,198	1,259,930
Interest income, net	<u>1,168,240</u>	<u>1,083,940</u>
Fees and service income	128,213	109,733
Fees and service expenses	47,550	38,594
Fees and service income, net	<u>80,663</u>	<u>71,139</u>
Gains on financial instruments measured at fair value through profit or loss, net	15,157	15,682
Other operating income	2,397	649
Income from public service account	66,570	82,201
Total operating income	<u>1,333,027</u>	<u>1,253,611</u>
Other operating expenses		
Employee's expenses	288,027	279,385
Directors' remuneration	3,338	2,686
Premises and equipment expenses	30,210	32,491
Bad debts on claims and reserves for insurance services	(75,262)	(40,535)
Doubtful account for contingent liabilities and other reserve	(18,836)	(13,752)
Others	73,834	70,704
Total other operating expenses	<u>301,311</u>	<u>330,979</u>
Expenses from public service account	55,191	63,591
Expected credit losses	511,750	689,002
Net profit	<u>464,775</u>	<u>170,039</u>
Other comprehensive income (loss)		
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	(127)	1
Actuarial gains (loss) on defined benefit plans	(9,589)	19,089
Total other comprehensive income (loss)	<u>(9,716)</u>	<u>19,090</u>
Total comprehensive income	<u>455,059</u>	<u>189,129</u>

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

(Mr. Rak Vorrakitpokatorn)
President

(Mr. Benjarong Suwankiri)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Unit : Thousand Baht	
		<u>2024</u>	<u>2023</u>
Interest income	5.25	7,539,965	6,623,148
Interest expenses	5.26	4,160,935	3,429,098
Interest income, net		<u>3,379,030</u>	<u>3,194,050</u>
Fees and service income		371,820	369,536
Fees and service expenses		122,485	125,470
Fees and service income, net	5.27	<u>249,335</u>	<u>244,066</u>
Gains on financial instruments measured at fair value through profit or loss, net	5.28	56,130	50,096
Other operating income		5,288	8,125
Income from public service account	5.31.5	<u>221,016</u>	<u>213,429</u>
Total operating income		<u>3,910,799</u>	<u>3,709,766</u>
Other operating expenses			
Employee's expenses		870,567	824,374
Directors' remuneration		7,009	7,252
Premises and equipment expenses		88,878	96,079
Bad debts on claims and reserves for insurance services	5.29	8,863	25,268
Loss on impairment of properties for sale		3,398	146
Doubtful account for contingent liabilities and other reserve		126,124	(15,336)
Others		214,308	209,532
Total other operating expenses		<u>1,319,147</u>	<u>1,147,315</u>
Expenses from public service account	5.31.6	174,575	180,311
Expected credit losses	5.30	<u>2,359,087</u>	<u>2,135,847</u>
Net profit		<u>57,990</u>	<u>246,293</u>
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		1,104	249
Actuarial gains (loss) on defined benefit plans		(6,063)	19,777
Total other comprehensive income		<u>(4,959)</u>	<u>20,026</u>
Total comprehensive income (loss)		<u><u>53,031</u></u>	<u><u>266,319</u></u>

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

(Mr. Rak Vorrakitpokatorn)
President

(Mr. Benjarong Suwankiri)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Issued and Paid - up Share Capital	Other Components of Equity Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
					Unit : Thousand Baht
Balance as at January 1, 2023	14,998,000	(656)	8,886,000	663,644	24,546,988
Capital increase from the Ministry of Finance	2,000,000	-	-	-	2,000,000
Legal reserve	-	-	753,000	(753,000)	-
Remittance as the public revenue	-	-	-	(651,000)	(651,000)
Total comprehensive income	-	249	-	266,070	266,319
Balance as at September 30, 2023	<u>16,998,000</u>	<u>(407)</u>	<u>9,639,000</u>	<u>(474,286)</u>	<u>26,162,307</u>
Balance as at January 1, 2024	16,998,000	(430)	9,639,000	(279,063)	26,357,507
Total comprehensive income	-	1,104	-	51,927	53,031
Balance as at September 30, 2024	<u>16,998,000</u>	<u>674</u>	<u>9,639,000</u>	<u>(227,136)</u>	<u>26,410,538</u>

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

(Mr. Rak Vorrakitpokatorn)
President

(Mr. Benjarong Suwankiri)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Unit : Thousand Baht	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net profit	57,990	246,293
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	102,582	100,934
Expected credit losses	2,369,932	2,140,788
Loss (Gain) on disposal of assets	530	(310)
Loss (Gain) on financial instruments measured at fair value through profit or loss	646,868	(110,570)
Loss on impairment of properties for sale	3,397	146
(Gain) Loss on foreign currency translation	(953,946)	327,529
Derivative revaluation	(339,769)	415,632
Amortization of premium on debt securities	332	21,331
Increase in provisions	166,098	8,004
Bad debts on claims and reserves for insurance service	8,863	25,268
Decrease in advance for other expenses	-	7
Decrease in accrued income	2,197	2,014
(Increase) Decrease in other prepaid expenses	(18,306)	6,695
Decrease in other accrued expenses	(32,966)	(40,369)
	2,013,802	3,143,392
Interest income, net	(3,513,078)	(3,312,234)
Dividend income	(48)	(6)
Proceeds from interest income	7,438,786	6,571,659
Interest paid	(3,510,286)	(2,909,299)
Proceeds from dividend income	48	6
Income from operations before changes in operating assets and liabilities	2,429,224	3,493,518
(Increase) Decrease in operating assets		
Interbank and money market items	(8,096,349)	(10,847,205)
Loans to customers	4,232,819	6,501,188
Loans to customers and accrued interest receivables, net	1,287,073	(894,178)
Properties for sale	42,886	9,576
Reinsurance assets	(127)	(41)
Collateral under credit support annex contract	1,030,317	(797,554)
Other assets	(23,380)	(13,803)

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Unit : Thousand Baht	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase (Decrease) in operating liabilities		
Deposits	(5,563,225)	3,116,944
Interbank and money market items	(2,553,518)	(4,985,125)
Liabilities payable on demand	150,260	(48,166)
Unsettled remittance transaction	(35,364)	20,775
Other liabilities	223,112	22,244
Net cash used in operating activities	<u>(6,876,272)</u>	<u>(4,421,827)</u>
Cash flows from investing activities		
Proceeds from disposal of equity securities measured at fair value through other comprehensive income	842	3,967
Purchases of debt securities measured at amortized cost	(3,732,000)	(4,680,000)
Proceeds from redemption of debt securities measured at amortised cost	3,330,000	4,033,000
Purchases of premises and equipment	(15,045)	(18,654)
Proceeds from disposal of premises and equipment	2,053	2,683
Purchases of intangible assets	(77,650)	(15,490)
Net cash used in financing activities	<u>(491,800)</u>	<u>(674,494)</u>
Cash flows from financing activities		
Proceeds from long-term debt issued and borrowings	17,434,214	3,500,000
Repayments of long-term debt issued and borrowings	(10,048,225)	(3,140)
Proceeds from capital increase	-	2,000,000
Repayments of lease liabilities	(17,891)	(16,058)
Remittance as the public revenue	-	(384,480)
Net cash provided by financing activities	<u>7,368,098</u>	<u>5,096,322</u>
Net increase in cash and cash equivalents	<u>26</u>	<u>1</u>
Cash and cash equivalents at the beginning of the period	<u>145</u>	<u>193</u>
Cash and cash equivalents at the end of the period	<u><u>171</u></u>	<u><u>194</u></u>

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

(Mr. Rak Vorrakitpokatorn)

President

(Mr. Benjarong Suwankiri)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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, 2023.

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, 2024, with no material impact on the Bank's financial statements.

2.3 New or Revised Thai Financial Reporting Standards (TFRSs) not yet Effective

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

3. CAPITAL ADEQUACY UNDER BASEL II STANDARD

As at September 30, 2024 and December 31, 2023, the Bank's capital adequacy ratio under Basel II standard were as follows:

Capital Structure Based on Basel II Standard

	Unit: Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Tier 1 Capital		
Paid-up capital	16,998.00	16,998.00
Legal reserve	9,639.00	9,639.00
Net loss after appropriation	<u>(1,162.11)</u>	<u>(755.32)</u>
Total Tier 1 Capital	25,474.89	25,881.68
Tier 2 Capital		
Provision for asset classification as normal	<u>2,551.72</u>	<u>2,666.14</u>
Total capital under Basel II standard	<u>28,026.61</u>	<u>28,547.82</u>

Capital Adequacy Ratio

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Tier 1 capital adequacy ratio	12.48%	12.13%
Total capital adequacy ratio	13.73%	13.38%
		Unit: Million Baht
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Total capital after deducting capital add-on arising		
from single lending limit	28,013.05	28,532.94
Total capital adequacy ratio after deducting capital add-on arising		
from single lending limit	13.72%	13.38%

4. 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.

5. ADDITIONAL INFORMATION

5.1 Supplementary Information of Cash Flows

Significant non-cash items for for nine-month periods September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Increase in revaluation surplus on investments in equity	1.10	0.25
Increase in properties for sale from loan payment	267.85	315.63

5.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	<u>September 30, 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	-	-	0.17	0.17
Interbank and money market items, net	-	-	16,966.97	16,966.97
Financial assets measured at fair value				
through profit or loss	1.29	-	-	1.29
Derivatives assets	873.74	-	-	873.74
Investments, net	-	2.85	4,946.67	4,949.52
Loans to customers and accrued interest				
receivables, net	-	-	146,020.69	146,020.69
Loans to customers from public service account				
and accrued interest receivables, net	-	-	3,926.61	3,926.61
Receivable eligible for government reimbursement	<u>-</u>	<u>-</u>	<u>209.24</u>	<u>209.24</u>
Total	<u>875.03</u>	<u>2.85</u>	<u>172,070.35</u>	<u>172,948.23</u>

5.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

September 30, 2024

	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	-	-	55,961.99	55,961.99
Interbank and money market items	-	-	18,107.01	18,107.01
Liabilities payable on demand	-	-	498.05	498.05
Derivatives liabilities	1,883.39	-	-	1,883.39
Debt issued and borrowings	-	-	68,843.77	68,843.77
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	321.63	321.63
Accrued interest payable	-	-	1,480.53	1,480.53
Total	<u>1,883.39</u>	<u>-</u>	<u>145,212.98</u>	<u>147,096.37</u>

5.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>December 31, 2023</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	0.15	0.15
Interbank and money market items, net	-	-	9,067.16	9,067.16
Financial assets measured at fair value				
through profit or loss	1.27	-	-	1.27
Derivatives assets	466.43	-	-	466.43
Investments, net	-	2.61	4,545.66	4,548.27
Loans to customers and accrued interest				
receivables, net	-	-	155,447.37	155,447.37
Loans to customers from public service account				
and accrued interest receivables, net	-	-	5,218.71	5,218.71
Receivable eligible for government reimbursement	<u>-</u>	<u>-</u>	<u>181.27</u>	<u>181.27</u>
Total	<u>467.70</u>	<u>2.61</u>	<u>174,460.32</u>	<u>174,930.63</u>
Financial liabilities				
Deposits	-	-	61,614.43	61,614.43
Interbank and money market items	-	-	20,558.75	20,558.75
Liabilities payable on demand	-	-	347.36	347.36
Derivatives liabilities	2,071.63	-	-	2,071.63
Debt issued and borrowings	-	-	64,652.67	64,652.67
Allowance for expected credit losses on loan				
commitments and financial guarantee contracts	-	-	141.21	141.21
Accrued interest payable	<u>-</u>	<u>-</u>	<u>814.69</u>	<u>814.69</u>
Total	<u>2,071.63</u>	<u>-</u>	<u>148,129.11</u>	<u>150,200.74</u>

5.3 Interbank and Money Market Items, Net (Assets)

	Unit : Million Baht					
	September 30, 2024			December 31, 2023		
	<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	14.55	-	14.55	37.21	250.00	287.21
Commercial banks	1,393.43	2,745.00	4,138.43	993.83	950.00	1,943.83
Specialized financial institutions	<u>0.01</u>	<u>3,550.00</u>	<u>3,550.01</u>	<u>0.01</u>	<u>2,100.00</u>	<u>2,100.01</u>
Total	1,407.99	6,295.00	7,702.99	1,031.05	3,300.00	4,331.05
<u>Add</u> Accrued interest receivables	-	-	-	-	0.05	0.05
<u>Less</u> Allowance for expected credit losses	<u>(0.94)</u>	<u>(4.54)</u>	<u>(5.48)</u>	<u>(0.65)</u>	<u>(2.42)</u>	<u>(3.07)</u>
Total domestic items	<u>1,407.05</u>	<u>6,290.46</u>	<u>7,697.51</u>	<u>1,030.40</u>	<u>3,297.63</u>	<u>4,328.03</u>
Foreign items						
US Dollars	451.63	8,609.15	9,060.78	1,111.82	3,457.74	4,569.56
Yen	70.90	-	70.90	40.94	-	40.94
Euro	49.30	-	49.30	74.18	-	74.18
Other currencies	<u>84.16</u>	<u>-</u>	<u>84.16</u>	<u>58.61</u>	<u>-</u>	<u>58.61</u>
Total	655.99	8,609.15	9,265.14	1,285.55	3,457.74	4,743.29
<u>Add</u> Accrued interest receivables	-	8.65	8.65	-	2.78	2.78
<u>Less</u> Allowance for expected credit losses	<u>(0.21)</u>	<u>(4.12)</u>	<u>(4.33)</u>	<u>(0.33)</u>	<u>(6.61)</u>	<u>(6.94)</u>
Total foreign items	<u>655.78</u>	<u>8,613.68</u>	<u>9,269.46</u>	<u>1,285.22</u>	<u>3,453.91</u>	<u>4,739.13</u>
Total domestic and foreign items	<u>2,062.83</u>	<u>14,904.14</u>	<u>16,966.97</u>	<u>2,315.62</u>	<u>6,751.54</u>	<u>9,067.16</u>

5.4 Derivatives

5.4.1 Derivatives Held for Trading

As at September 30, 2024 and December 31, 2023, the fair value and notional amount classified by type of risk were as follows:

<u>Type of Risk</u>	Unit : Million Baht		
	<u>September 30, 2024</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	286.76	226.47	9,566.90

<u>Type of Risk</u>	Unit : Million Baht		
	<u>December 31, 2023</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	429.81	294.90	31,180.85

5.4.2 Derivatives for Hedging

As at September 30, 2024 and December 31, 2023, 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:

5.4 Derivatives (continued)

5.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

September 30, 2024							
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	12,916.54	527.81	-	Derivative assets	527.81	-	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	25,833.08	-	1,645.41	Derivative liabilities	(1,645.41)	-	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	59.17	-	Derivative assets	59.17	-	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>2,500.00</u>	<u>-</u>	<u>11.51</u>	Derivative liabilities	<u>(11.51)</u>	<u>-</u>	Gain on financial instruments measured at fair value through profit or loss
Total	<u>54,249.62</u>	<u>586.98</u>	<u>1,656.92</u>		<u>(1,069.94)</u>	<u>-</u>	

5.4 Derivatives (continued)

5.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

<u>December 31, 2023</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	27,378.64	-	1,776.73	Derivative liabilities	(1,776.73)	-	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 THB fixed – rate debt securities	<u>6,000.00</u>	<u>36.62</u>	<u>-</u>	Derivative assets	<u>36.62</u>	<u>-</u>	Gain on financial instruments measured at fair value through profit or loss
Total	<u>33,378.64</u>	<u>36.62</u>	<u>1,776.73</u>		<u>(1,740.11)</u>	<u>-</u>	

5.4 Derivatives (continued)

5.4.2 Derivatives for Hedging (continued)

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

Unit : Million Baht

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	-	13,444.35	-	(527.81)	Debt issued and borrowings	(527.81)	-
- USD fixed-rate debt securities	-	24,187.67	1,645.41	-	Debt issued and borrowings	1,645.41	-
- THB fixed-rate debt securities	-	4,025.17	-	(25.18)	Debt issued and borrowings	(25.18)	-
- THB fixed-rate debt securities	-	5,023.42	-	(23.42)	Interbank and money market	(23.42)	-
- THB fixed-rate debt securities	-	2,488.49	11.51	-	Debt issued and borrowings	11.51	-
- THB fixed-rate debt securities	-	4,010.57	-	(10.57)	Deposits	(10.57)	-
Total	-	53,179.67	1,656.92	(586.98)		1,069.94	-

5.4 Derivatives (continued)

5.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

December 31, 2023

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	-	25,601.91	1,776.73	-	Debt issued and borrowings	1,776.73	-
- THB fixed-rate debt securities	-	1,003.27	-	(3.27)	Debt issued and borrowings	(3.27)	-
- THB fixed-rate debt securities	-	<u>5,033.35</u>	-	<u>(33.35)</u>	Interbank and money market	<u>(33.35)</u>	-
Total	-	<u>31,638.53</u>	<u>1,776.73</u>	<u>(36.62)</u>		<u>1,740.11</u>	-

5.5 Investments, Net

As at September 30, 2024 and December 31, 2023, the Bank had investments as follows:

Unit : Million Baht

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Investments in debt securities measured at amortized cost	4,946.67	4,545.66
Investments in equity securities designated at fair value through other comprehensive income	<u>2.85</u>	<u>2.61</u>
Total	<u>4,949.52</u>	<u>4,548.27</u>

5.5.1 Investments in Debt Securities Measured at Amortized Cost

Unit : Million Baht

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Government and state enterprises securities	4,950.88	4,549.21
<u>Less</u> Allowance for expected credit losses	<u>(4.21)</u>	<u>(3.55)</u>
Total	<u>4,946.67</u>	<u>4,545.66</u>

5.5 Investments, Net (continued)

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

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Domestic non-marketable equity securities	1.11	0.84
Foreign non-marketable equity securities	<u>1.74</u>	<u>1.77</u>
Total	<u>2.85</u>	<u>2.61</u>

5.6 Loans to Customers and Accrued Interest Receivables, Net

5.6.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Overdrafts	155.23	200.02
Loans	162,491.51	169,907.51
Others	<u>108.85</u>	<u>116.18</u>
Total loans to customers	162,755.59	170,223.71
<u>Less</u> Deferred revenue	<u>(249.06)</u>	<u>(254.45)</u>
Total loans to customers, net of deferred revenue	162,506.53	169,969.26
<u>Add</u> Accrued interest receivables	<u>1,145.18</u>	<u>962.53</u>
Total loans to customers, net of deferred revenue, plus accrued interest receivables	163,651.71	170,931.79
<u>Less</u> Allowance for expected credit losses	<u>(17,631.02)</u>	<u>(15,484.42)</u>
Total loans to customers and accrued interest receivables, net	<u>146,020.69</u>	<u>155,447.37</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>September 30, 2024</u>	<u>December 31, 2023</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	744.35	776.34

5.6 Loans to Customers and Accrued Interest Receivables, Net (continued)

5.6.2 Classified by Residence of Customers

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Domestic	129,039.56	133,264.46
Foreign	<u>33,716.03</u>	<u>36,959.25</u>
Total	<u>162,755.59</u>	<u>170,223.71</u>

5.6.3 Classified by Loan Classification

	Unit : Million Baht			
	<u>September 30, 2024</u>		<u>December 31, 2023</u>	
	<u>Loans to</u>	<u>Allowance for</u>	<u>Loans to</u>	<u>Allowance for</u>
	<u>customers</u>	<u>expected credit</u>	<u>customers</u>	<u>expected credit</u>
	<u>and accrued</u>	<u>losses</u>	<u>and accrued</u>	<u>losses</u>
	<u>interest</u>		<u>interest</u>	
	<u>receivables</u>		<u>receivables</u>	
Financial assets where there has not been				
a significant increase in credit risk	146,860.76	4,175.97	157,176.94	4,507.53
Financial assets where there has been				
a significant increase in credit risk	8,243.04	5,583.23	5,605.29	3,875.76
Financial assets that are credit-impaired	<u>8,547.91</u>	<u>7,871.82</u>	<u>8,149.56</u>	<u>7,101.13</u>
Total	<u>163,651.71</u>	<u>17,631.02</u>	<u>170,931.79</u>	<u>15,484.42</u>

5.7 Allowance for Expected Credit Losses

As at September 30, 2024 and December 31, 2023, the Bank had allowance for expected credit losses as follows:

	Unit : Million Baht			
	<u>September 30, 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
Allowance for expected credit losses during period	<u>4.60</u>	<u>(4.80)</u>	<u>-</u>	<u>(0.20)</u>
Ending balance	<u>8.60</u>	<u>1.21</u>	<u>-</u>	<u>9.81</u>
Investments in debt securities measured at amortized cost				
Beginning balance	3.55	-	-	3.55
Allowance for expected credit losses during period	<u>0.66</u>	<u>-</u>	<u>-</u>	<u>0.66</u>
Ending balance	<u>4.21</u>	<u>-</u>	<u>-</u>	<u>4.21</u>

5.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>September 30, 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 and accrued interest receivables				
Beginning balance	4,507.52	3,875.76	7,101.14	15,484.42
Allowance for expected credit losses during period	<u>(331.55)</u>	<u>1,707.47</u>	<u>770.68</u>	<u>2,146.60</u>
Ending balance	<u>4,175.97</u>	<u>5,583.23</u>	<u>7,871.82</u>	<u>17,631.02</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	36.59	34.63	-	71.22
Allowance for expected credit losses during period	<u>(7.70)</u>	<u>6.57</u>	<u>7.32</u>	<u>6.19</u>
Ending balance	<u>28.89</u>	<u>41.20</u>	<u>7.32</u>	<u>77.41</u>

Unit : Million Baht

	<u>December 31, 2023</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	1.84	1.47	-	3.31
Changes due to remeasurement of allowance for expected credit losses	0.47	(0.02)	-	0.45
New financial assets purchased or acquired	2.23	5.99	-	8.22
Derecognition of financial assets	<u>(0.54)</u>	<u>(1.43)</u>	<u>-</u>	<u>(1.97)</u>
Ending balance	<u>4.00</u>	<u>6.01</u>	<u>-</u>	<u>10.01</u>

5.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>December 31, 2023</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Investments in debt securities measured at amortized cost				
Beginning balance	0.56	-	-	0.56
New financial assets purchased or acquired	3.55	-	-	3.55
Derecognition of financial assets	<u>(0.56)</u>	<u>-</u>	<u>-</u>	<u>(0.56)</u>
Ending balance	<u>3.55</u>	<u>-</u>	<u>-</u>	<u>3.55</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,501.43	4,152.50	4,119.27	12,773.20
Changes due to staging of financial assets	(255.57)	(843.83)	1,099.40	-
Changes due to remeasurement of allowance for expected credit losses	177.60	597.64	1,864.15	2,639.39
New financial assets purchased or acquired	290.98	32.12	148.89	471.99
Derecognition of financial assets	<u>(206.92)</u>	<u>(62.67)</u>	<u>(130.57)</u>	<u>(400.16)</u>
Ending balance	<u>4,507.52</u>	<u>3,875.76</u>	<u>7,101.14</u>	<u>15,484.42</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	48.05	-	-	48.05
Changes due to staging of financial assets	(0.70)	0.70	-	-
Changes due to remeasurement of allowance for expected credit losses	(18.15)	33.93	-	15.78
New financial assets purchased or acquired	8.63	-	-	8.63
Derecognition of financial assets	<u>(1.24)</u>	<u>-</u>	<u>-</u>	<u>(1.24)</u>
Ending balance	<u>36.59</u>	<u>34.63</u>	<u>-</u>	<u>71.22</u>

5.8 Properties for Sale, Net

As at September 30, 2024 and December 31, 2023, the Bank had properties for sale, net as follows:

	Unit : Million Baht			
	<u>September 30, 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	267.85	(44.98)	1,015.52
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	816.09	267.85	(44.98)	1,038.96
<u>Less Accumulated impairment loss</u>	<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>263.49</u>	<u>(43.26)</u>	<u>860.72</u>

	Unit : Million Baht			
	<u>December 31, 2023</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	492.24	315.75	(15.34)	792.65
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	515.68	315.75	(15.34)	816.09
<u>Less Accumulated impairment loss</u>	<u>(175.45)</u>	<u>(0.15)</u>	<u>-</u>	<u>(175.60)</u>
Total properties for sale, net	<u>340.23</u>	<u>315.60</u>	<u>(15.34)</u>	<u>640.49</u>

As at September 30, 2024 and December 31, 2023, the Bank had immovable properties from debt repayment in the amount 1,015.52 million baht and 792.65 million baht, respectively, which were appraised by external appraisers.

For the nine-month periods ended September 30, 2024 and 2023, the Bank generated gain on sale of properties for sale in the amount of 3.66 million baht and 3.52 million baht, respectively.

5.9 Premises and Equipment, Net

As at September 30, 2024 and December 31, 2023, the Bank had premises and equipment, net as follows:

Unit : Million Baht

	<u>September 30, 2024</u>								<u>Premises and Equipment, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning</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>	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	447.40	8.01	-	455.41	227.84
- Building improvement	143.28	-	-	143.28	130.43	1.94	-	132.37	10.91
Equipment									
- Office equipment and fixtures	392.26	10.12	1.85	400.53	331.34	25.31	1.81	354.84	45.69
- Vehicles	20.96	-	6.30	14.66	12.46	0.63	3.78	9.31	5.35
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>14.92</u>	<u>8.15</u>	<u>1,639.15</u>	<u>921.63</u>	<u>35.89</u>	<u>5.59</u>	<u>951.93</u>	<u>687.22</u>

As at September 30, 2024, the Bank had fully depreciated premises and equipment that were still in use in the amount 386.50 million baht.

Unit : Million Baht

	<u>December 31, 2023</u>								<u>Premises and Equipment, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning</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>	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	436.73	10.67	-	447.40	235.85
- Building improvement	143.28	-	-	143.28	127.85	2.58	-	130.43	12.85
Equipment									
- Office equipment and fixtures	365.18	37.49	10.41	392.26	309.70	31.99	10.35	331.34	60.92
- Vehicles	29.34	-	8.38	20.96	16.46	2.07	6.07	12.46	8.50
Assets under construction	<u>-</u>	<u>1.37</u>	<u>-</u>	<u>1.37</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.37</u>
Total	<u>1,612.31</u>	<u>38.86</u>	<u>18.79</u>	<u>1,632.38</u>	<u>890.74</u>	<u>47.31</u>	<u>16.42</u>	<u>921.63</u>	<u>710.75</u>

5.10 Intangible Assets, Net

As at September 30, 2024 and December 31, 2023, the Bank had intangible assets as follows:

Unit : Million Baht

September 30, 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	47.78	-	402.04	71.94
Software under installation	62.45	32.23	5.45	89.23	-	-	-	-	89.23
Other	<u>-</u>	<u>0.27</u>	<u>-</u>	<u>0.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.27</u>
Total	<u>530.18</u>	<u>38.75</u>	<u>5.45</u>	<u>563.48</u>	<u>354.26</u>	<u>47.78</u>	<u>-</u>	<u>402.04</u>	<u>161.44</u>

As at September 30, 2024, the Bank had fully depreciated intangible assets that were still in use in the amount of 180.50 million baht.

Unit : Million Baht

December 31, 2023

	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	453.41	14.32	-	467.73	286.38	67.88	-	354.26	113.47
Software under installation	<u>0.97</u>	<u>72.79</u>	<u>11.31</u>	<u>62.45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62.45</u>
Total	<u>454.38</u>	<u>87.11</u>	<u>11.31</u>	<u>530.18</u>	<u>286.38</u>	<u>67.88</u>	<u>-</u>	<u>354.26</u>	<u>175.92</u>

5.11 Reinsurance Assets

As at September 30, 2024 and December 31, 2023, the Bank had reinsurance assets as follows:

Unit : Million Baht

	September 30, 2024	December 31, 2023
Receivables from reinsurance	0.13	-
Insurance reserves from reinsurance	<u>382.79</u>	<u>401.22</u>
Total	<u>382.92</u>	<u>401.22</u>

5.12 Other Assets, Net

Unit : Million Baht

	September 30, 2024	December 31, 2023
Prepaid public revenue	30.50	30.50
Prepaid expenses	72.41	57.33
Revenue receivables, net	20.89	12.15
Insurance claim receivables, net of reinsurance	497.14	477.69
Allowance for insurance claim receivables	(497.14)	(477.69)
Right-of use assets, net	79.99	87.66
Others	<u>4.75</u>	<u>13.59</u>
Total	<u>208.54</u>	<u>201.23</u>

5.13 Deposits

5.13.1 Classified by Type of Deposits

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
At call	4,040.75	5,858.93
Savings	355.79	494.92
Time	4,778.48	5,644.08
Certificates of deposit	<u>46,786.97</u>	<u>49,616.50</u>
Total	<u>55,961.99</u>	<u>61,614.43</u>

5.13.2 Classified by Currency and Residency of Depositors

	Unit : Million Baht					
	<u>September 30, 2024</u>			<u>December 31, 2023</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	53,417.95	56.89	53,474.84	57,838.73	104.58	57,943.31
US Dollar	1,886.87	513.59	2,400.46	3,049.41	532.00	3,581.41
Other currencies	<u>66.24</u>	<u>20.45</u>	<u>86.69</u>	<u>69.09</u>	<u>20.62</u>	<u>89.71</u>
Total	<u>55,371.06</u>	<u>590.93</u>	<u>55,961.99</u>	<u>60,957.23</u>	<u>657.20</u>	<u>61,614.43</u>

5.14 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Domestic items		
Bank of Thailand	5,434.82	5,934.92
Commercial banks	11,281.68	10,776.20
Specialized financial institutions	384.61	445.75
Other financial institutions	<u>1,000.00</u>	<u>1,000.00</u>
Total domestic items	<u>18,101.11</u>	<u>18,156.87</u>
Foreign items		
US Dollar	<u>5.90</u>	<u>2,401.88</u>
Total foreign items	<u>5.90</u>	<u>2,401.88</u>
Total domestic and foreign items	<u>18,107.01</u>	<u>20,558.75</u>

5.15 Debt Issued and Borrowings

5.15.1 Classified by Type of Instrument and Source of Fund

Unit : Million Baht

September 30, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	21,513.67	47,319.42	68,833.09
Others	<u>10.68</u>	<u>-</u>	<u>10.68</u>
Total debt issued and borrowings	<u>21,524.35</u>	<u>47,319.42</u>	<u>68,843.77</u>

Unit : Million Baht

December 31, 2023

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	18,503.27	46,135.89	64,639.16
Others	<u>13.51</u>	<u>-</u>	<u>13.51</u>
Total debt issued and borrowings	<u>18,516.78</u>	<u>46,135.89</u>	<u>64,652.67</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>September 30, 2024</u>	<u>December 31, 2023</u>
Bonds	USD	2024 – 2026	LIBOR / SOFR ± MARGIN	8,072.84	18,822.82
Bonds	USD	2025 - 2031	1.457% - 5.354%	39,246.58	27,313.07
Bonds	THB	2026	THOR ± MARGIN	2,000.00	2,000.00
Bonds	THB	2025 - 2031	1.99% - 2.84%	19,513.67	16,503.27
Others	THB	2027	0%	<u>10.68</u>	<u>13.51</u>
Total debt issued and borrowings				<u>68,843.77</u>	<u>64,652.67</u>

5.16 Provisions

As at September 30, 2024 and December 31, 2023, the Bank had set up provisions as follows:

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Allowance for expected credit losses on loan		
commitments and financial guarantee contracts	321.63	141.21
Provision for short-term employee benefits	32.77	32.77
Provisions for employee benefits – post employment	399.42	353.38
Provisions for contingent liabilities	<u>163.35</u>	<u>37.23</u>
Total provisions	<u>917.17</u>	<u>564.59</u>

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

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	293.77	110.53
Financial assets where there has been a significant increase in credit risk (Under-Performing)	25.36	28.18
Financial assets that are credit-impaired (Non-Performing)	<u>2.50</u>	<u>2.50</u>
Total	<u>321.63</u>	<u>141.21</u>

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

	Unit : Million Baht			
	<u>September 30, 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>183.24</u>	<u>(2.82)</u>	<u>-</u>	<u>180.42</u>
Ending balance	<u>293.77</u>	<u>25.36</u>	<u>2.50</u>	<u>321.63</u>

5.16 Provisions (continued)

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

Unit : Million Baht

	<u>December 31, 2023</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Beginning balance	164.93	53.91	1.57	220.41
Allowance for expected credit losses during period	<u>(54.40)</u>	<u>(25.73)</u>	<u>0.93</u>	<u>(79.20)</u>
Ending balance	<u>110.53</u>	<u>28.18</u>	<u>2.50</u>	<u>141.21</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>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	353.38	328.20
Recognized in profit or loss		
- Current service cost	46.83	30.27
- Interest cost	8.35	10.20
Recognized in other comprehensive income		
- Actuarial loss (gain) on defined benefit plans	6.06	(5.06)
Employee benefits paid during the year	<u>(15.20)</u>	<u>(10.23)</u>
Ending Balance	<u>399.42</u>	<u>353.38</u>

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

	<u>2024</u>	<u>2023</u>
Average salary increase rate	0% - 13.50%	0% - 15.00%
Average staff turnover rate	0% - 21.28%	0% - 15.72%
Discount rate	2.26% - 3.48%	2.37% - 3.69%
Mortality rate	TMO17	TMO17

5.17 Reserves for Insurance Service

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Reserves for export credit insurance	427.25	419.07
Reserves for investment insurance	219.49	210.55
Reserves for stand-by claims purchase agreement	<u>138.73</u>	<u>184.87</u>
Total	<u>785.47</u>	<u>814.49</u>

5.18 Other Liabilities

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Other payable per Credit Support Annex	209.25	81.11
Advance deposits	29.16	23.14
Accrued expenses	62.24	73.81
Account payables	36.90	92.40
Reinsurance payables	27.52	28.18
Lease liabilities	80.57	87.45
Deferred revenue	118.10	47.33
Withholding tax payable	7.73	18.03
Suspense liabilities	46.67	42.14
Others	<u>0.15</u>	<u>0.14</u>
Total	<u>618.29</u>	<u>493.73</u>

5.19 Fair Value of Assets and Liabilities

As at September 30, 2024 and December 31, 2023, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

	Unit : Million Baht		
	<u>September 30, 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	1.29	-	1.29
Derivative assets	-	873.74	873.74
Investment in equity securities designated at fair value through other comprehensive income	-	<u>2.85</u>	<u>2.85</u>
Total financial assets	<u>1.29</u>	<u>876.59</u>	<u>877.88</u>
Financial Liabilities			
Derivative liabilities	-	<u>1,883.39</u>	<u>1,883.39</u>
Total financial liabilities	<u>-</u>	<u>1,883.39</u>	<u>1,883.39</u>

	Unit : Million Baht		
	<u>December 31, 2023</u>		
	<u>Fair Value</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial Assets			
Financial assets measured at fair value through profit or loss	1.27	-	1.27
Derivative assets	-	466.43	466.43
Investment in equity securities designated at fair value through other comprehensive income	-	<u>2.61</u>	<u>2.61</u>
Total financial assets	<u>1.27</u>	<u>469.04</u>	<u>470.31</u>
Financial Liabilities			
Derivative liabilities	-	<u>2,071.63</u>	<u>2,071.63</u>
Total financial liabilities	<u>-</u>	<u>2,071.63</u>	<u>2,071.63</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.

5.19 Fair Value of Assets and Liabilities (continued)

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.

5.20 Capital

The Bank had an initial capital of 2,500 million baht and received additional capital from the Ministry of Finance in the amount of 4,000 million baht on July 31, 1998, 1,300 million baht on December 30, 2008 and 5,000 million baht on September 21, 2009. On August 24, 2021, the Cabinet meeting passed a resolution approving the capital increase amounting to 4,198 million baht. The Bank received the first capital increase in the amount of 2,198 million baht on November 17, 2021 and the remaining amount 2,000 million baht on March 13, 2023. The Bank has total capital amounting to 16,998 million baht.

5.21 Contingent Liabilities

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Guarantees of loans	238.12	190.06
Liabilities under immature import bills	287.72	390.35
Letters of credit	775.23	691.13
Export bills insured	37,089.38	34,308.21
Other contingencies		
Unused overdraft credit lines	515.06	520.43
Other guarantees	8,928.04	6,463.75
Investment insurance	2,885.88	3,058.54
Stand-by claims purchase agreement	<u>13,863.81</u>	<u>17,076.21</u>
Total other contingencies	<u>26,192.79</u>	<u>27,118.93</u>
Total	<u>64,583.24</u>	<u>62,698.68</u>

5.21 Contingent Liabilities (continued)

As at September 30, 2024, the Bank has five cases of legitimate claims, which are on trial in the court proceedings, classified into three cases with total claims amounting to 21.44 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 ordered the bank to partially pay the money as the plaintiff sued, and one case with total claims amounting to 2.00 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 and bonus for executives, special monthly allowance for executives (if any).

5.23 Leases

5.23.1 Long-Term Leases

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

	<u>Maturity</u>	<u>Carrying Amount</u>		<u>Depreciation</u>	
		<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>For the nine-month period ended</u>	
				<u>September 30, 2024</u>	<u>September 30, 2023</u>
Right-of-use land and building	2024 - 2029	28.80	33.36	5.12	5.56
Right-of-use vehicle	2025 - 2029	<u>51.19</u>	<u>54.30</u>	<u>13.42</u>	<u>12.35</u>
Total		<u>79.99</u>	<u>87.66</u>	<u>18.54</u>	<u>17.91</u>

For the nine-month periods ended September 30, 2024 and 2023, the Bank paid the rental of the above contract in the amount of 19.72 million baht and 17.89 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 1.68 million baht and 1.83 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the nine-month periods ended September 30, 2024 and 2023, the Bank recognized sublease revenue in the amount of 0.26 million baht and 0.25 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 nine-month

periods ended September 30, 2024 and 2023, the Bank recognized the rental of office equipment of 3.05 million baht and 4.12 million baht, respectively.

5.24 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.

5.24.1 Financial Position Classified by Business

	Unit : Million Baht		
	<u>September 30, 2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	176,075.22	7.05	176,082.27
Interbank and money market items, net (assets)	16,965.85	1.12	16,966.97
Financial assets measured at fair value through profit or loss	1.29	-	1.29
Investments, net	4,949.52	-	4,949.52
Loans to customers and accrued interest receivables, net	146,020.69	-	146,020.69
Deposits	55,961.99	-	55,961.99
Interbank and money market items (liabilities)	18,107.01	-	18,107.01
Debt issued and borrowings	68,843.77	-	68,843.77
	Unit : Million Baht		
	<u>December 31, 2023</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	178,893.35	7.97	178,901.32
Interbank and money market items, net (assets)	9,065.98	1.18	9,067.16
Financial assets measured at fair value through profit or loss	1.27	-	1.27
Investments, net	4,548.27	-	4,548.27
Loans to customers and accrued interest receivables, net	155,447.37	-	155,447.37
Deposits	61,614.43	-	61,614.43
Interbank and money market items (liabilities)	20,558.75	-	20,558.75
Debt issued and borrowings	64,652.67	-	64,652.67

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

5.24.2 Operations Classified by Business

Unit : Million Baht

For the nine-month period ended
September 30, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	7,539.97	-	7,539.97
Interest expenses	<u>(4,160.84)</u>	<u>(0.10)</u>	<u>(4,160.94)</u>
Interest income, net	3,379.13	(0.10)	3,379.03
Fees and service income, net	249.34	-	249.34
Other operating income	282.43	-	282.43
Other operating expenses	<u>(1,485.07)</u>	<u>(8.65)</u>	<u>(1,493.72)</u>
Operating profit (loss) before expected credit losses	2,425.83	(8.75)	2,417.08
Expected credit losses	<u>(2,359.09)</u>	<u>-</u>	<u>(2,359.09)</u>
Net profit (loss)	<u>66.74</u>	<u>(8.75)</u>	<u>57.99</u>

Unit : Million Baht

For the nine-month period ended
September 30, 2023

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	6,623.15	-	6,623.15
Interest expenses	<u>(3,428.97)</u>	<u>(0.13)</u>	<u>(3,429.10)</u>
Interest income, net	3,194.18	(0.13)	3,194.05
Fees and service income, net	244.07	-	244.07
Other operating income	271.65	-	271.65
Other operating expenses	<u>(1,318.05)</u>	<u>(9.58)</u>	<u>(1,327.63)</u>
Operating profit (loss) before expected credit losses	2,391.85	(9.71)	2,382.14
Expected credit losses	<u>(2,135.85)</u>	<u>-</u>	<u>(2,135.85)</u>
Net profit (loss)	<u>256.00</u>	<u>(9.71)</u>	<u>246.29</u>

5.25 Interest Income

Interest income for nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interbank and money market items	585.26	284.57
Investment in debt securities	79.85	46.85
Loans	<u>6,874.86</u>	<u>6,291.73</u>
Total interest income	<u>7,539.97</u>	<u>6,623.15</u>

5.26 Interest Expenses

Interest expenses for nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Deposits	919.83	389.07
Interbank and money market items	383.90	344.60
Lease liabilities	1.68	1.83
Debt issued		
- Bonds	2,837.98	2,671.02
- Borrowings fee	<u>17.55</u>	<u>22.58</u>
Total interest expenses	<u>4,160.94</u>	<u>3,429.10</u>

5.27 Fees and Service Income, Net

Net fees and service income for nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Fees and service income		
- Acceptance aval and guarantee	53.58	50.24
- Income from insurance	206.24	203.22
- Others	<u>112.00</u>	<u>116.08</u>
Total fees and service income	<u>371.82</u>	<u>369.54</u>
Fees and service expenses		
- Expense on insurance	116.61	117.30
- Others	<u>5.87</u>	<u>8.17</u>
Total fees and service expenses	<u>122.48</u>	<u>125.47</u>
Total fees and service income, net	<u>249.34</u>	<u>244.07</u>

5.28 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 nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Gains on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	56.11	50.08
- Equity securities	<u>0.02</u>	<u>0.02</u>
Total gains on financial instruments measured at fair value through profit or loss, net	<u>56.13</u>	<u>50.10</u>

5.29 Bad Debts on Claims and Reserves for Insurance Services

Bad debts on claims and reserves for nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Bad debts and reserves for export credit insurance	18.00	14.23
Bad debts and reserves for investment insurance	3.86	3.75
Bad debts and reserves for stand-by claims purchase agreement	<u>(13.00)</u>	<u>7.29</u>
Total	<u>8.86</u>	<u>25.27</u>

5.30 Expected Credit Losses

Expected credit losses for nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interbank and money market items	(0.20)	12.81
Investment in debt securities measured at amortized cost	0.66	3.04
Loans to customers and accrued interest receivables		
- Expected credit losses *	2,146.60	1,492.02
- Loss on modification of debt restructuring	<u>15.44</u>	<u>-</u>
Total	2,162.04	1,492.02
Loans to customers and accrued interest receivables from public service account	6.19	(5.46)
Other receivables	<u>9.98</u>	<u>8.01</u>
Total	2,178.67	1,510.42
Loan commitments and financial guarantee contracts	<u>180.42</u>	<u>625.43</u>
Total expected credit losses	<u>2,359.09</u>	<u>2,135.85</u>

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

5.31 Public Service Account

5.31.1 Summary of Public Service Account

As at September 30, 2024 and December 31, 2023, the assets from public service account were as follows:

	Unit : Million Baht	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Loans to customers from public service account and accrued interest receivables, net	3,926.61	5,218.71
Receivable eligible for government reimbursement	<u>209.24</u>	<u>181.27</u>
Total assets	<u>4,135.85</u>	<u>5,399.98</u>

For the nine-month periods ended September 30, 2024 and 2023, the Bank recognized income and expenses from public service account as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Income from public service account	221.02	213.43
Expenses from public service account	(174.58)	(180.31)
Expected credit losses from public service account	<u>(6.19)</u>	<u>5.46</u>
Net profit	<u>40.25</u>	<u>38.58</u>

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

		Unit : Million Baht		
<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	<u>September 30, 2024</u>	<u>December 31, 2023</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	1,102.04	1,781.89
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>2,824.57</u>	<u>3,436.82</u>
Total			<u>3,926.61</u>	<u>5,218.71</u>

5.31 Public Service Account (continued)

5.31.3 Loan Classification and Provision for Public Service Account

As at September 30, 2024 and December 31, 2023, loan classification and provision for public service account were as follows:

Unit : Million Baht			
<u>September 30, 2024</u>			
<u>Loan Classification</u>	<u>Cases</u>	<u>Outstanding</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	213	3,933.25	28.89
Financial assets where there has been a significant increase in credit risk (Under- Performing)	4	60.01	41.20
Financial assets there are credit-impaired (Non - Performing)	1	10.76	7.32

Unit : Million Baht			
<u>December 31, 2023</u>			
<u>Loan Classification</u>	<u>Cases</u>	<u>Outstanding</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	241	5,204.30	36.59
Financial assets where there has been a significant increase in credit risk (Under- Performing)	2	85.63	34.63

5.31.4 Receivable Eligible for Government Reimbursement

As at September 30, 2024 and December 31, 2023, the Bank is eligible for government reimbursement for the interest spread for the public service account were as follows:

Unit : Million Baht		
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Investment and Production Efficiency Enhancement Credit Scheme	19.04	31.99
EXIM Biz Transformation Loan	<u>190.20</u>	<u>149.28</u>
Total	<u>209.24</u>	<u>181.27</u>

5.31 Public Service Account (continued)

5.31.5 Income from Public Service Account

Income from public service account for the nine-month periods ended September 30, 2024 and 2023, were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interest income from public service account	104.11	100.15
Compensation for public service account	<u>116.91</u>	<u>113.28</u>
Total income from public service account	<u>221.02</u>	<u>213.43</u>

5.31.6 Expenses from Public Service Account

Expenses from public service account for the nine-month periods ended September 30, 2024 and 2023, were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interest expenses	86.97	95.25
Fees and service expenses	0.43	0.60
Operating expenses	<u>87.18</u>	<u>84.46</u>
Total expenses from public service account	<u>174.58</u>	<u>180.31</u>

5.32 Approval of the Financial Statements

These financial statements have been authorized to issue by President on December 16, 2024.
