

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2021
(TRANSLATION)

(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO : MINISTER OF FINANCE

The State Audit Office of the Kingdom of Thailand has reviewed the statement of financial position of the Export-Import Bank of Thailand, as at March 31, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting. 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.

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(Ms. Kanitha Siriwathanatakul)

Director of Financial and

Procurement Audit Office No.3

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(Ms. Sunita Charounsilpa)

Auditor, Expert Level

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	Notes	March 31, 2021	December 31, 2020
		"Unaudited"	"Audited"
		"Reviewed"	
Unit : Thousand Baht			
<u>Assets</u>			
Cash		210	3,792
Interbank and money market items, net	5.3	11,979,774	8,247,794
Financial assets measured at fair value through profit or loss		1,254	1,161
Derivatives assets	5.4	534,739	835,103
Investments, net	5.5	5,097,597	5,098,751
Loans to customers and accrued interest receivables, net	5.6	120,747,390	122,300,653
Loans to customers from public service account and accrued interest receivables, net	5.30.2	1,757,647	1,427,859
Receivable eligible for government reimbursement	5.30.4	15,260	7,441
Properties for sale, net	5.8	270,872	274,008
Premises and equipment, net	5.9	801,722	812,029
Intangible assets, net	5.10	264,290	244,995
Reinsurance assets	5.11	287,619	309,658
Prepaid expenses		61,345	60,555
Other assets, net	5.12	183,978	165,127
Total assets		142,003,697	139,788,926

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	Notes	March 31, 2021 "Unaudited" "Reviewed"	December 31, 2020 "Audited"
Unit : Thousand Baht			
<u>Liabilities and Equity</u>			
Deposits	5.13	44,626,068	44,391,403
Interbank and money market items	5.14	15,954,287	20,042,875
Liabilities payable on demand		173,111	421,878
Derivatives liabilities	5.4	645,019	577,812
Debt issued and borrowings	5.15	58,367,312	52,158,940
Provisions	5.16	710,226	694,340
Accrued interest payables		384,228	318,397
Reserves for insurance service	5.17	605,618	634,723
Other liabilities	5.18	531,436	635,722
Total liabilities		121,997,305	119,876,090
Equity			
Capital	5.19	12,800,000	12,800,000
Paid-up capital		12,800,000	12,800,000
Other components of equity		(127)	(1,562)
Retained earnings			
Appropriated			
Legal reserve		8,120,000	8,120,000
Unappropriated		(913,481)	(1,005,602)
Total equity		20,006,392	19,912,836
Total liabilities and equity		142,003,697	139,788,926

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		Unit : Thousand Baht	
Interest income	5.24	1,114,778	1,343,569
Interest expenses	5.25	330,813	478,782
Interest income, net		783,965	864,787
Fees and service income		116,780	96,714
Fees and service expenses		40,985	28,937
Fees and service income, net	5.26	75,795	67,777
Gains (Loss) on financial instruments measured at fair value through profit or loss	5.27	(17,773)	41,645
Other operating income		1,333	10,008
Income from public service account	5.30.5	15,680	5
Total operating income		859,000	984,222
Other operating expenses			
Employee's expenses		272,869	277,673
Directors' remuneration		1,675	2,440
Premises and equipment expenses		30,313	32,767
Loss on claims and reserves for insurance services	5.28	(6,973)	73,613
Loss on impairment of properties for sale		2,861	3,749
Doubtful account for contingent liabilities and other reserve		340	4,906
Others		43,286	50,448
Total other operating expenses		344,371	445,596
Expenses from public service account	5.30.6	20,131	11
Expected credit losses	5.29	402,377	505,315
Net profit		92,121	33,300
Other comprehensive income (loss)			
Item that will not be reclassified subsequently to profit or loss			
Loss on investments in equity designated to be measured at fair value through other comprehensive income		1,435	(5,759)
Total net other comprehensive income (loss)		1,435	(5,759)
Total comprehensive income		93,556	27,541

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

(Mr. Rak Vorrakitpokatorn)

President

(Mrs. Wanpen Unchundacha)

Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Capital	Other Components of Equity	Appropriated Retained Earnings	Unappropriated Retained Earnings (Deficits)	Total
		Revaluation Surplus (Deficit) on Investments			
				Unit : Thousand Baht	
Balance as at January 1, 2020	12,800,000	(886)	7,866,000	759,621	21,424,735
Cumulative effects of changes in accounting policies	-	4,266	-	87,775	92,041
Balance as at January 1, 2020 - as restated	12,800,000	3,380	7,866,000	847,396	21,516,776
Total comprehensive income	-	(5,759)	-	33,300	27,541
Balance as at March 31, 2020	12,800,000	(2,379)	7,866,000	880,696	21,544,317
Balance as at January 1, 2021	12,800,000	(1,562)	8,120,000	(1,005,602)	19,912,836
Total comprehensive income	-	1,435	-	92,121	93,556
Balance as at March 31, 2021	12,800,000	(127)	8,120,000	(913,481)	20,006,392

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

(Mr. Rak Vorrakitpokatorn)

President

(Mrs. Wanpen Unchundacha)

Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Thousand Baht	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net profit (loss)	92,121	33,300
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	25,464	18,227
Expected credit losses	416,759	505,375
Gain on disposal of assets	(14)	(55)
Gain on financial instruments measured at fair value through profit or loss	(134,280)	(1,409)
Loss on impairment of properties for sale	2,861	3,749
(Gain) Loss on foreign currency translation	(128,356)	51,749
Derivative revaluation	254,395	(92,080)
Amortization of premium (discount) on debt securities	2,588	(5,880)
Increase in provisions	17,202	17,970
(Reversal) Loss on claims and reserves for insurance service	(6,973)	73,613
Decrease (Increase) in accrued income	1,460	(109)
Decrease in other prepaid expenses	897	4,088
Increase (Decrease) in other accrued expenses	6,898	(2,646)
	551,022	605,892
Interest income, net	(794,130)	(864,790)
Dividend income	(6)	(9)
Proceeds from interest income	1,122,528	1,278,911
Interest paid	(276,037)	(448,788)
Proceeds from dividend income	6	9
	603,383	571,225
Income from operations before changes in operating assets and liabilities		
(Increase) Decrease in operating assets		
Interbank and money market items	(3,702,710)	(5,485,645)
Loans to customers	2,890,478	(305,088)
Properties for sale	2,025	3,326
Reinsurance assets	-	(41)
Other assets	(18,665)	(4,173)

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Thousand Baht	
	2021	2020
Cash flows from operating activities		
Increase (Decrease) in operating liabilities		
Deposits	184,435	6,558,646
Interbank and money market items	(4,162,456)	(185,862)
Liabilities payable on demand	(248,547)	(288,788)
Other liabilities	(122,815)	(323,542)
Net cash from operating activities	(4,574,872)	540,058
Cash flows from investing activities		
Purchases of debt securities measured at amortized cost	(2,800,000)	(500,000)
Proceeds from disposal of debt securities measured at amortized cost	2,800,000	-
Purchases of premises and equipment	(1,353)	(14,067)
Proceeds from disposal of premises and equipment	15	59
Purchases of intangible assets	(17,520)	(17,516)
Net cash from investing activities	(18,858)	(531,524)
Cash flows from financing activities		
Proceeds from long-term debt issued and borrowings	4,594,388	-
Repayments of long-term debt issued and borrowings	(2,381)	(6,877)
Repayments of lease liabilities	(1,859)	(1,592)
Net cash from financing activities	4,590,148	(8,469)
Net increase (decrease) in cash and cash equivalents	(3,582)	65
Cash and cash equivalents at the beginning of the period	3,792	168
Cash and cash equivalents at the end of the period	210	233

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

(Mr. Rak Vorrakitpokatorn)

President

(Mrs. Wanpen Unchundacha)

Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
(UNAUDITED/REVIEWED)

Notes	Contents	Page
1	General Information	10
2	Basis of Preparation of the Financial Statements	10
3	Capital Adequacy under the Ministerial Regulations and Basel II Standard	14
4	Estimates and Assumptions	15
5	Additional Information	
5.1	Supplementary Information of Cash Flows	15
5.2	Classification of Financial Assets and Liabilities	16
5.3	Interbank and Money Market Items, Net (Assets)	18
5.4	Derivatives	19
5.5	Investments, Net	22
5.6	Loans to Customers and Accrued Interest Receivables, Net	23
5.7	Allowance for Expected Credit Losses / Allowance for Doubtful Accounts	26
5.8	Properties for Sale, Net	29
5.9	Premises and Equipment, Net	30
5.10	Intangible Assets, Net	31
5.11	Reinsurance Assets	31
5.12	Other Assets, Net	31
5.13	Deposits	32
5.14	Interbank and Money Market Items (Liabilities)	32
5.15	Debt Issued and Borrowings	33
5.16	Provisions	34
5.17	Reserves for Insurance Service	36

EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
(UNAUDITED/REVIEWED)

Notes	Contents	Page
5.18	Other Liabilities	36
5.19	Capital	36
5.20	Contingent Liabilities	37
5.21	Other Benefits to Directors and Executives	37
5.22	Leases	38
5.23	Financial Position and Operational Performance Classified by Domestic and Foreign Operations	38
5.24	Interest Income	41
5.25	Interest Expenses	41
5.26	Fees and Service Income, Net	41
5.27	Gains on Financial Instruments Measured at Fair Value Through Profit or Loss	42
5.28	Loss on Claims and Reserves for Insurance Services	42
5.29	Expected Credit Losses	42
5.30	Public Service Account	43
5.31	Fair value of Assets and Liabilities	45
5.32	Approval of the Financial Statements	46

EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
(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, 2020. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2020.

The interim financial statements have been prepared in conformity with generally accepted accounting principles as prescribed in the Accounting Act, 2000 (B.E. 2543), presented and disclosed in accordance with the Notification, issued by 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 loss is considered in accordance with the Bank of Thailand's circular No. TorPorTor.ForKorChor.(72) Wor.277/2563 dated February 28, 2020, regarding Guidelines on Providing Assistance to Borrowers Adversely Affected by the Current Economic Circumstances and the Bank of Thailand's circular No.TorPorTor.ForNorSor.(01) Wor.380/2563 dated March 26, 2020, regarding Additional Relief Measures for Borrowers affected by the COVID-19 Pandemic. The Federation of Accounting Professions under the Royal Patronage of His Majesty the King has announced an Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Affected by Situations that Affect the Thai Economy. Its objectives are to provide temporary relief measures for entities providing assistance to debtors affected by the situation that affect the Thai economy in accordance with the assistance measures of government and the Bank of Thailand, which

the Bank has complied with all the temporary relief measures specified in this guidance. Moreover, the debt restructuring is considered in accordance with the Bank of Thailand's circular No. TorPorTor.ForNorSor. (23) Wor. 1135/2563 dated October 16, 2020, regarding Operational Guidelines Related to Debt Restructuring to Assist Business Customers after the End of Loan Payment Holiday Program under the Emergency Decree.

2.2 New or Revised Thai Financial Reporting Standards (TFRS)

2.2.1 Revised Thai Financial Reporting Standards (TFRS), effective for the financial statements beginning on or after January 1, 2021, which were revised about the conceptual framework for financial reporting, definition of a business, definition of material, and interest rate benchmark reform, are as follows:

Conceptual Framework for Financial Reporting

TAS 1	Presentation of Financial Statements
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	Events after the Reporting Period
TAS 34	Interim Financial Reporting
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets
TFRS 2	Share-based Payment
TFRS 3	Business Combinations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TSIC 32	Intangible Assets-Web Site Costs
TFRIC 12	Service Concession Arrangements
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 22	Foreign Currency Transactions and Advance Consideration

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

2.2.2 The Federation of Accounting Professions has issued TFRS 16 Leases, which have been announced in the Royal Gazette on May 13, 2021. This TFRS, which is effective for the financial statements beginning on or after April 1, 2021, was revised about the Covid-19 related rent concessions after June 30, 2021. The early adoption has allowed, including for the financial statements have not yet been authorized for issue as at March 31, 2021. However, there is no impact on the Bank's financial statements.

2.3 The Bank of Thailand's Regulations and Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Affected by Situations that Affect the Thai Economy announced by the Federation of Accounting Professions

2.3.1 The Bank of Thailand announced circular No. TorPorTor.ForKorChor.(72) Wor.277/2563 dated February 28, 2020, regarding Guidelines on Providing Assistance to Borrowers Adversely Affected by the Current Economic Circumstances and circular No.TorPorTor.ForNorSor.(01) Wor.380/2563 dated March 26, 2020 regarding Additional Relief Measures for Borrowers affected by the COVID-19 Pandemic. These circulars provide temporary relief measures for Specialized Financial Institutions providing assistance to affected debtors in accordance with the Bank of Thailand's guideline during January 1, 2020 to December 31, 2021. In addition, the Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Affected by Situations that Affect the Thai Economy to provide temporary relief measures for entities providing assistance to debtors in accordance with measures or guidelines for assisting the debtors of the Bank of Thailand in considering expected credit losses. The practice as follows:

Loan Staging

1) Loans that are not yet non-performing (Non-NPL) are classified as performing loans immediately provided that analysis of its status and business shows that the debtor is able to comply with the debt restructuring agreement without compliance monitoring. Such debt restructuring is considered a pre-emptive debt restructuring, not a troubled debt restructuring (TDR).

If it is a provision of assistance to debtors in accordance with the Bank of Thailand's circular No.TorPorTor.ForNorSor.(01) Wor.380/2563 dated March 26, 2020 regarding Additional Relief Measures for Borrowers affected by the COVID-19 Pandemic, the debtor remains at the stage as before.

2) Non-performing loans (NPL) are classified as performing loans if the debtor is able to make repayment in accordance with the debt restructuring agreement for 3 months or 3 installments consecutively, whichever is the longer period.

3) Additional working capital loans provided to a debtor in order to support liquidity and enable the debtor to continue its business operations during the debt restructuring are classified by account level if the debtor has cash flows to support its repayment or if, considering other factors, the debtor has ability to repay its debts.

Provisioning

If the debtor has unused credit line, the expected credit losses are able to be considered on the outstanding balance of the drawn down portion only.

For measurement of expected credit losses, weight of forward - looking information arising from temporary crisis is taken into consideration which the Bank gives less weight to forward - looking information than historical information reflected the debtor's repayment ability.

2.3.2 The Bank of Thailand announced circular No.TorPorTor.ForNorSor.(23) Wor.1135/2563 dated October 16, 2020, regarding Operational Guidelines Related to Debt Restructuring to Assist Business Customers after the End of Loan Payment Holiday Program under the Emergency Decree. This circular provided regulations and operational guidelines for debt restructuring of customers under the loan payment holiday program, according to the Bank of Thailand's Notification regarding the Loan Payment Holiday Program Offered to Small and Medium-sized Enterprises Affected by Coronavirus 2019 Pandemic. Major points can be summarized as follows:

1) Financial institutions shall consider debt restructuring with all the above debtors who cannot return to servicing their debt per the existing loan contract. While the debt restructuring is in the process, financial institutions can maintain the debtor's loan classification as before until December 31, 2020.

2) If the debtor's cash flow assessment cannot be undertaken, which prevents completion of the debt restructuring process by December 31, 2020, financial institutions may provide assistance to the debtor by deferment of principal and/or interest payment for a period appropriate for their debt servicing ability, which should not be more than six months from the end of 2020, while their loan classification can remain at the stage as before. In this regard, financial institutions action must be taken to find ways to restructure their debt without further delay.

However, during the debt restructuring process under 1) and loan payment holiday under 2), the financial institutions cannot charge interest at the default rate or service fees, penalties, or any other additional expenses from the debtor. For the collection of principal and interest calculated during the debt restructuring or loan payment holiday, financial institutions shall find ways that will not cause excessive burden on the debtor and not allow lump sum collection at the end of the payment holiday period.

3. CAPITAL ADEQUACY UNDER BASEL II STANDARD

As at March 31, 2021 and December 31, 2020 the Bank's capital adequacy ratio under Basel II standard were as follows:

Capital Structure Based on Basel II Standard		
	Unit: Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Tier 1 Capital		
Paid-up capital	12,800.00	12,800.00
Legal reserve	8,120.00	8,120.00
Net profit (loss) after appropriation	<u>(959.05)</u>	<u>(959.05)</u>
Total Tier 1 Capital	19,960.95	19,960.95
Tier 2 Capital		
Provision for asset classification as normal	2,000.11	2,037.35
Revaluation surplus on investments in equity securities designated at fair value through other comprehensive income, net	<u>1.55</u>	<u>1.55</u>
Total Tier 2 Capital	2,001.66	2,038.90
<u>Less</u> Revaluation deficit on investments in equity securities designated at fair value through other comprehensive income, net	<u>(0.99)</u>	<u>(0.99)</u>
Total capital under Basel II standard	<u><u>21,961.62</u></u>	<u><u>21,998.86</u></u>

Capital Adequacy Ratio

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Tier 1 capital adequacy ratio	12.47%	12.25%
Total capital adequacy ratio	13.73%	13.50%

	Unit: Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Total capital after deducting capital add-on arising from single lending limit	21,403.27	21,398.02
Total capital adequacy ratio after deducting capital add-on arising from single lending limit	13.38%	13.13%

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 change 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 three-month periods March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Increase in revaluation surplus on investments in equity	1.44	-
Increase in properties for sale from loan payment	1.75	3.00

5.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	<u>March 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	-	-	0.21	0.21
Interbank and money market items, net	-	-	11,979.77	11,979.77
Financial assets measured at fair value				
through profit or loss	1.25	-	-	1.25
Derivatives assets	534.74	-	-	534.74
Investments, net	-	6.22	5,091.38	5,097.60
Loans to customers and accrued interest receivables, net	-	-	120,747.39	120,747.39
Loans to customers from public service account and accrued interest receivables, net	-	-	1,757.65	1,757.65
	<u>-</u>	<u>-</u>	<u>183.98</u>	<u>183.98</u>
Other assets, net	<u>535.99</u>	<u>6.22</u>	<u>139,760.38</u>	<u>140,302.59</u>
Total financial assets				
Financial liabilities	-	-	44,626.07	44,626.07
Deposits	-	-	15,954.29	15,954.29
Interbank and money market items	-	-	173.11	173.11
Liabilities payable on demand	645.02	-	-	645.02
Derivatives liabilities	-	-	58,367.31	58,367.31
Debt issued and borrowings	-	-	710.23	710.23
Provisions	-	-	384.23	384.23
Accrued interest payable	<u>-</u>	<u>-</u>	<u>531.44</u>	<u>531.44</u>
Other liabilities	<u>645.02</u>	<u>-</u>	<u>120,746.68</u>	<u>121,391.70</u>

Unit : Million Baht

	<u>December 31, 2020</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	-	-	3.79	3.79
Interbank and money market items, net	-	-	8,247.79	8,247.79
Financial assets measured at fair value through profit or loss	1.16	-	-	1.16
Derivatives assets	835.10	-	-	835.10
Investments, net	-	4.79	5,093.96	5,098.75
Loans to customers and accrued interest receivables, net	-	-	122,300.65	122,300.65
Loans to customers from public service account and accrued interest receivables, net	-	-	1,427.86	1,427.86
	<u>-</u>	<u>-</u>	<u>165.13</u>	<u>165.13</u>
Other assets, net	<u>836.26</u>	<u>4.79</u>	<u>137,239.18</u>	<u>138,080.23</u>
Total financial assets				
Financial liabilities				
Deposits	-	-	44,391.40	44,391.40
Interbank and money market items	-	-	20,042.88	20,042.88
Liabilities payable on demand	-	-	421.88	421.88
Derivatives liabilities	577.81	-	-	577.81
Debt issued and borrowings	-	-	52,158.94	52,158.94
Provisions	-	-	694.34	694.34
Accrued interest payable	-	-	318.40	318.40
	<u>-</u>	<u>-</u>	<u>635.72</u>	<u>635.72</u>
Other liabilities	<u>577.81</u>	<u>-</u>	<u>118,663.56</u>	<u>119,241.37</u>

5.3 Interbank and Money Market Items, Net (Assets)

Unit : Million Baht

	<u>March 31, 2021</u>			<u>December 31, 2020</u>		
	<u>Demand</u>	<u>Time</u>	<u>Total</u>	<u>Demand</u>	<u>Time</u>	<u>Total</u>
Domestic items						
Bank of Thailand	12.99	-	12.99	19.92	-	19.92
Commercial banks	617.02	2,910.00	3,527.02	412.82	4,680.70	5,093.52
Specialized financial institutions	<u>0.01</u>	<u>5,610.00</u>	<u>5,610.01</u>	<u>0.01</u>	<u>1,650.00</u>	<u>1,650.01</u>
Total	630.02	8,520.00	9,150.02	432.75	6,330.70	6,763.45
<u>Add</u> Accrued interest receivables	-	-	-	-	0.03	0.03
<u>Less</u> Allowance for expected credit losses	<u>(0.46)</u>	<u>(2.67)</u>	<u>(3.13)</u>	<u>(0.36)</u>	<u>(5.96)</u>	<u>(6.32)</u>
Total domestic items	<u>629.56</u>	<u>8,517.33</u>	<u>9,146.89</u>	<u>432.39</u>	<u>6,324.77</u>	<u>6,757.16</u>
Foreign items						
US Dollars	810.88	1,899.09	2,709.97	657.50	675.95	1,333.45
Yen	38.87	-	38.87	25.25	-	25.25
Euro	25.95	-	25.95	74.99	-	74.99
Other currencies	<u>59.34</u>	<u>-</u>	<u>59.34</u>	<u>57.64</u>	<u>-</u>	<u>57.64</u>
Total	935.04	1,899.09	2,834.13	815.38	675.95	1,491.33
<u>Add</u> Accrued interest receivables	-	0.02	0.02	-	0.04	0.04
<u>Less</u> Allowance for expected credit losses	<u>(0.25)</u>	<u>(1.02)</u>	<u>(1.27)</u>	<u>(0.29)</u>	<u>(0.45)</u>	<u>(0.74)</u>
Total foreign items	<u>934.79</u>	<u>1,898.09</u>	<u>2,832.88</u>	<u>815.09</u>	<u>675.54</u>	<u>1,490.63</u>
Total domestic and foreign items	<u>1,564.35</u>	<u>10,415.42</u>	<u>11,979.77</u>	<u>1,247.48</u>	<u>7,000.31</u>	<u>8,247.79</u>

5.4 Derivatives

5.4.1 Derivatives Held for Trading

As at March 31, 2021 and December 31, 2020, the fair value and notional amount classified by type of risk were as follows:

Unit : Million Baht

<u>Type of Risk</u>	<u>March 31, 2021</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	531.59	479.83	29,026.34
Interest rate	<u>1.72</u>	<u>1.65</u>	<u>1,600.00</u>
Total	<u>533.31</u>	<u>481.48</u>	<u>30,626.34</u>

<u>Type of Risk</u>	<u>December 31, 2020</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>
Exchange rate	811.55	569.11	29,409.72
Interest rate	<u>9.10</u>	<u>8.70</u>	<u>1,600.00</u>
Total	<u>820.65</u>	<u>577.81</u>	<u>31,009.72</u>

5.4.2 Derivatives for Hedging

As at March 31, 2021 and December 31, 2020, 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

March 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 calculating 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							Gains (loss) on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate borrowings	500.00	1.43	-	Derivative assets	4.60	-	Gains (loss) on financial instruments measured at fair value through profit or loss
Interest rate swap							Gains (loss) on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate borrowings	<u>14,102.71</u>	<u>-</u>	<u>163.54</u>	Derivative Liabilities	<u>(163.54)</u>	<u>-</u>	Gains (loss) on financial instruments measured at fair value through profit or loss
Total	<u>14,602.71</u>	<u>1.43</u>	<u>163.54</u>		<u>(158.94)</u>	<u>-</u>	

Unit : Million Baht

December 31, 2020

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 calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Interest rate swap - hedge of THB fixed - rate borrowings	1,500.00	14.45	-	Derivative assets	14.45	-	Gains on financial instruments measured at fair value through profit or loss

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

Unit : Million Baht

March 31, 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 calculating 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							
- THB fixed-rate borrowings	-	(501.43)	-	(1.43)	Interbank and money market items	(4.60)	-
- USD fixed-rate borrowings	-	(13,939.17)	-	163.54	Debt issued and borrowings	163.54	-
Total	<u>-</u>	<u>(14,440.60)</u>	<u>-</u>	<u>162.11</u>		<u>158.94</u>	<u>-</u>

Unit : Million Baht

December 31, 2020

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 calculating 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			Assets	Liabilities
Interest rate risk								
THB fixed-rate borrowings	-	(1,514.45)	-	(14.45)	Interbank and money market items	(14.45)	-	-

5.5 Investments, Net

As at March 31, 2021 and December 31, 2020, the Bank had Investments as follows:

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Investments in debt securities measured at amortized cost	5,091.38	5,093.96
Investments in equity securities designated at fair value through other comprehensive income	<u>6.22</u>	<u>4.79</u>
Total	<u>5,097.60</u>	<u>5,098.75</u>

5.5.1 Investments in Debt Securities Measured at Amortized Cost

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Government and state enterprises securities	5,092.11	5,094.69
<u>Less</u> Allowance for expected credit losses	<u>(0.73)</u>	<u>(0.73)</u>
Total	<u>5,091.38</u>	<u>5,093.96</u>

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

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Domestic marketable equity securities	4.96	3.53
Foreign non-marketable equity securities	<u>1.26</u>	<u>1.26</u>
Total	<u>6.22</u>	<u>4.79</u>

5.6 Loans to Customers and Accrued Interest Receivables, Net

5.6.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Overdrafts	211.15	180.81
Loans	132,316.39	133,502.77
Others	<u>16.85</u>	<u>16.95</u>
Total loans to customers	132,544.39	133,700.53
<u>Less</u> Deferred revenue	<u>(98.75)</u>	<u>(73.99)</u>
Total loans to customers net of deferred revenue	132,445.64	133,626.54
<u>Add</u> Accrued interest receivables	<u>670.80</u>	<u>639.62</u>
Total loans to customers net of deferred revenue, plus accrued interest receivables	133,116.44	134,266.16
<u>Less</u> Allowance for expected credit losses	<u>(12,369.05)</u>	<u>(11,965.51)</u>
Total loans to customers and accrued interest receivables, net	<u>120,747.39</u>	<u>122,300.65</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, were as follows:

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	968.34	968.34

As at March 31, 2021 and December 31, 2020, loans to customers that have not recognized income on an accrual basis in accordance with the regulations of the Bank of Thailand, which is presented in the statement of financial position as loans to customers, were 5,625.29 million baht and 5,152.54 million baht, respectively.

5.6.2 Classified by Residency

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Domestic	85,601.82	90,721.40
Foreign	<u>46,942.57</u>	<u>42,979.13</u>
Total	<u>132,544.39</u>	<u>133,700.53</u>

5.6.3 Classified by Loan Classification

	Unit : Million Baht			
	<u>March 31, 2021</u>		<u>December 31, 2020</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 (Performing)	114,925.64	1,233.73	116,776.38	1,221.21
Financial assets where there has been a significant increase in credit risk (Under - Performing)	12,566.79	6,634.80	12,338.82	6,591.86
Financial assets that are credit-impaired (Non-Performing)	<u>5,624.01</u>	<u>4,500.52</u>	<u>5,150.96</u>	<u>4,152.44</u>
Total	<u>133,116.44</u>	<u>12,369.05</u>	<u>134,266.16</u>	<u>11,965.51</u>

5.6.4 Troubled Debt Restructuring

For the three-month periods ended March 31, 2021 and 2020, the Bank restructured debts as follows:

		Unit : Million Baht	
		<u>2021</u>	
<u>Type of Restructuring</u>	<u>Cases</u>	<u>Before Restructuring</u>	<u>After Restructuring</u>
Change of repayment conditions	1	107.12	107.12

The tenure of the above-mentioned debt restructuring was 5.5 years. As at March 31, 2021, the outstanding of such restructured loans was 107.22 million baht.

Unit : Million Baht

<u>Type of Restructuring</u>	<u>Cases</u>	<u>2020</u>	
		<u>Outstanding Debt</u>	
		<u>Before Restructuring</u>	<u>Before Restructuring</u>
Change of repayment conditions	-	-	-

For the three-month periods ended March 31, 2021 and 2020, debt restructuring during the period compared to outstanding loans and accrued interest receivables net of deferred revenue were as follows:

	Unit : Million Baht			
	<u>March 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Debt restructuring during the period	1	107.22	-	-
Loans to customers net of deferred revenue, plus accrued interest receivables	2,513	133,116.44	2,358	126,432.26

As at March 31, 2021 and 2020, the Bank had outstanding restructured loans for 52 cases amounting to 1,246.49 million baht and for 132 cases amounting to 2,017.92 million baht, respectively.

For the three-month periods ended March 31, 2021 and 2020, the Bank recognized interest income from debt restructuring in the amount of 10.15 million baht and 28.16 million baht, respectively.

As at March 31, 2021, the Bank had commitments to extend additional loans to customers who had been restructured for the amount of 0.03 million baht.

5.7 Allowance for Expected Credit Losses / Allowance for Doubtful Accounts

As at March 31, 2021 and December 31, 2020, the Bank had allowance for expected credit losses and allowance for doubtful accounts as follows:

	Unit : Million Baht			
	March 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
Allowance for expected credit losses during period	<u>1.12</u>	<u>(3.78)</u>	<u>-</u>	<u>(2.66)</u>
Ending balance	<u>4.00</u>	<u>0.40</u>	<u>-</u>	<u>4.40</u>
Investments in debt securities measured at amortized cost				
Beginning balance	0.73	-	-	0.73
Allowance for expected credit losses during period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending balance	<u>0.73</u>	<u>-</u>	<u>-</u>	<u>0.73</u>
Loans to customers and accrued interest receivables				
Beginning balance	1,221.21	6,591.86	4,152.44	11,965.51
Allowance for expected credit losses during period	<u>12.52</u>	<u>42.94</u>	<u>348.08</u>	<u>403.54</u>
Ending balance	<u>1,233.73</u>	<u>6,634.80</u>	<u>4,500.52</u>	<u>12,369.05</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	11.19	-	-	11.19
Allowance for expected credit losses during period	<u>15.47</u>	<u>-</u>	<u>-</u>	<u>15.47</u>
Beginning balance	<u>26.66</u>	<u>-</u>	<u>-</u>	<u>26.66</u>

Unit : Million Baht

December 31, 2020

	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)	Allowance for doubtful accounts	Total
Interbank and money market items (assets)					
Beginning balance	-	-	-	15.77	15.77
Changes due to the adoption of new accounting standards *	<u>1.23</u>	<u>14.03</u>	<u>-</u>	<u>(15.77)</u>	<u>(0.51)</u>
Total	1.23	14.03	-	-	15.26
Changes due to staging of financial assets	0.01	(0.01)	-	-	-
Changes due to remeasurement of allowance for expected credit losses	0.30	(3.81)	-	-	(3.51)
New financial assets purchased or acquired	2.15	0.31	-	-	2.46
Derecognition of financial assets	<u>(0.81)</u>	<u>(6.34)</u>	<u>-</u>	<u>-</u>	<u>(7.15)</u>
Ending balance	<u>2.88</u>	<u>4.18</u>	<u>-</u>	<u>-</u>	<u>7.06</u>
Investments in debt securities measured at amortized cost					
Beginning balance	-	-	-	-	-
Changes due to the adoption of new accounting standards *	<u>0.34</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.34</u>
Total	0.34	-	-	-	0.34
New financial assets purchased or acquired	0.73	-	-	-	0.73
Derecognition of financial assets	<u>(0.34)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.34)</u>
Ending balance	<u>0.73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.73</u>

* Allowance for doubtful accounts at the beginning of the period is determined in accordance with the Bank of Thailand's regulations. Currently, they are shown as 12-mth ECL and Lifetime ECL according to the principles of TFRS 9, without retrospective adjustment.

Unit : Million Baht

December 31, 2020

	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)	Allowance for doubtful accounts	Total
Loans to customers and accrued interest receivables					
Beginning balance	-	-	-	11,044.97	11,044.97
Changes due to the adoption of new accounting standards *	<u>1,565.72</u>	<u>5,106.17</u>	<u>4,151.15</u>	<u>(11,044.97)</u>	<u>(221.93)</u>
Total	1,565.72	5,106.17	4,151.15	-	10,823.04
Changes due to staging of financial assets	840.57	(937.69)	97.12	-	-
Changes due to remeasurement of allowance for expected credit losses	(1,185.20)	2,363.46	1,806.31	-	2,984.57
New financial assets purchased or acquired	110.73	144.14	1.30	-	256.17
Derecognition of financial assets	<u>(110.61)</u>	<u>(84.22)</u>	<u>(1,903.44)</u>	<u>-</u>	<u>(2,098.27)</u>
Ending balance	<u>1,221.21</u>	<u>6,591.86</u>	<u>4,152.44</u>	<u>-</u>	<u>11,965.51</u>
Loans to customers from public service account and accrued interest receivables					
Beginning balance	-	-	-	-	-
New financial assets purchased or acquired	<u>11.19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11.19</u>
Ending balance	<u>11.19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11.19</u>

* Allowance for doubtful accounts at the beginning of the period is determined in accordance with the Bank of Thailand's regulations. Currently, they are shown as 12-mth ECL and Lifetime ECL according to the principles of TFRS 9, without retrospective adjustment.

5.8 Properties for Sale, Net

As at March 31, 2021 and December 31, 2020, the Bank had properties for sale, net as follows:

	Unit : Million Baht			
	<u>March 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	1.79	2.07	425.18
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	448.90	1.79	2.07	448.62
<u>Less</u> accumulated impairment loss	<u>(174.89)</u>	<u>(2.86)</u>	<u>-</u>	<u>(177.75)</u>
Total properties for sale, net	<u>274.01</u>	<u>(1.07)</u>	<u>2.07</u>	<u>270.87</u>
	<u>December 31, 2020</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	459.25	23.80	57.59	425.46
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	482.69	23.80	57.59	448.90
<u>Less</u> accumulated impairment loss	<u>(171.81)</u>	<u>(3.75)</u>	<u>(0.67)</u>	<u>(174.89)</u>
Total properties for sale, net	<u>310.88</u>	<u>20.05</u>	<u>56.92</u>	<u>274.01</u>

As at March 31, 2021 and December 31, 2020, the Bank had immovable properties from debt repayment in the amount 425.18 million baht and 425.46 million baht, respectively, which were appraised by external appraisers.

For the three-month periods ended March 31, 2021 and 2020, the Bank generated gain on sale of properties for sale in the amount of 1.23 million baht and 0.73 million baht, respectively.

5.9 Premises and Equipment, Net

As at March 31, 2021 and December 31, 2020, the Bank had premises and equipment, net as follows:

Unit : Million Baht

	<u>March 31, 2021</u>								<u>Premises and Equipment, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning Balance</u>	<u>Additions/ Transfer in</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	415.41	2.63	-	418.04	265.21
- Building improvement	144.01	0.01	-	144.02	124.05	0.75	-	124.80	19.22
Equipment									
- Office equipment and fixtures	344.90	1.30	0.08	346.12	263.95	6.71	0.08	270.58	75.54
- Vehicles	110.88	-	-	110.88	58.86	1.53	-	60.39	50.49
Assets under construction*	-	-	-	-	-	-	-	-	-
Total	<u>1,674.30</u>	<u>1.31</u>	<u>0.08</u>	<u>1,675.53</u>	<u>862.27</u>	<u>11.62</u>	<u>0.08</u>	<u>873.81</u>	<u>801.72</u>

* Assets under construction-disposal/ transfer out are assets recognized during the year

	<u>December 31, 2020</u>								<u>Premises and Equipment, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning Balance</u>	<u>Additions/ Transfer in</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	404.71	10.70	-	415.41	267.84
- Building improvement	142.01	6.84	4.84	144.01	126.00	2.89	4.84	124.05	19.96
Equipment									
- Office equipment and fixtures	305.35	51.66	12.11	344.90	251.17	24.88	12.10	263.95	80.95
- Vehicles	110.88	-	-	110.88	51.80	7.06	-	58.86	52.02
Assets under construction*	-	14.41	14.41	-	-	-	-	-	-
Total	<u>1,632.75</u>	<u>72.91</u>	<u>31.36</u>	<u>1,674.30</u>	<u>833.68</u>	<u>45.53</u>	<u>16.94</u>	<u>862.27</u>	<u>812.03</u>

* Assets under construction-disposal/ transfer out are assets recognized during the year

5.10 Intangible Assets, Net

As at March 31, 2021 and December 31, 2020, the Bank had intangible assets as follows:

Unit : Million Baht

	<u>March 31, 2021</u>								<u>Premises and Equipment, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning Balance</u>	<u>Additions/ Transfer in</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	
Computer software	355.60	24.71	-	380.31	174.05	11.63	-	185.68	194.63
Software under installation*	<u>63.44</u>	<u>30.82</u>	<u>24.60</u>	<u>69.66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69.66</u>
Total	<u>419.04</u>	<u>55.53</u>	<u>24.60</u>	<u>449.97</u>	<u>174.05</u>	<u>11.63</u>	<u>-</u>	<u>185.68</u>	<u>264.29</u>

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

	<u>December 31, 2020</u>								<u>Premises and Equipment, Net</u>
	<u>Cost</u>				<u>Accumulated Depreciation</u>				
	<u>Beginning Balance</u>	<u>Additions/ Transfer in</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals/ Transfer out</u>	<u>Ending Balance</u>	
Computer software	223.17	132.97	0.54	355.60	143.18	31.40	0.53	174.05	181.55
Software under installation*	<u>72.83</u>	<u>96.99</u>	<u>106.38</u>	<u>63.44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63.44</u>
Total	<u>296.00</u>	<u>229.96</u>	<u>106.92</u>	<u>419.04</u>	<u>143.18</u>	<u>31.40</u>	<u>0.53</u>	<u>174.05</u>	<u>244.99</u>

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

5.11 Intangible Assets, Net

As at March 31, 2021 and December 31, 2020, the Bank had intangible assets as follows:

Unit : Million Baht

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Insurance reserves from reinsurance	287.62	309.66

5.12 Other Assets, Net

Unit : Million Baht

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Collateral under Credit Support Annex contract	141.03	119.25
Revenue receivables, net	1.67	2.98
Insurance claim receivables, net of reinsurance	454.71	455.20
Allowance for insurance claim receivables	(454.71)	(455.20)
Right-of use assets, net	35.61	37.83
Advance deposits	3.07	3.03
Others	<u>2.60</u>	<u>2.04</u>
Total	<u>183.98</u>	<u>165.13</u>

5.13 Deposits

5.13.1 Classified by Type of Deposit

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Demand	2,285.80	2,918.12
Savings	109.47	144.91
Time	6,387.28	6,532.21
Certificates of deposit	<u>35,843.52</u>	<u>34,796.16</u>
Total	<u>44,626.07</u>	<u>44,391.40</u>

5.13.2 Classified by Currency and Residency of Depositors

	Unit : Million Baht					
	<u>March 31, 2021</u>			<u>December 31, 2020</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	42,869.39	585.18	43,454.57	42,446.94	567.34	43,014.28
US Dollar	712.57	396.91	1,109.48	1,034.02	269.78	1,303.80
Other currencies	<u>52.54</u>	<u>9.48</u>	<u>62.02</u>	<u>64.20</u>	<u>9.12</u>	<u>73.32</u>
Total	<u>43,634.50</u>	<u>991.57</u>	<u>44,626.07</u>	<u>43,545.16</u>	<u>846.24</u>	<u>44,391.40</u>

5.14 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Domestic items		
Bank of Thailand	1,905.01	1,893.21
Commercial banks	9,366.42	7,161.38
Specialized financial institutions	1,655.79	1,616.42
Other financial institutions	<u>2,900.00</u>	<u>6,150.00</u>
Total domestic items	<u>15,827.22</u>	<u>16,821.01</u>
Foreign items		
US Dollar	106.18	3,187.88
Euro	17.43	17.51
Other currencies	<u>2.03</u>	<u>2.03</u>
Total foreign items	125.64	3,207.42
<u>Add Allowance for revaluation</u>	<u>1.43</u>	<u>14.45</u>
Total domestic and foreign items	<u>15,954.29</u>	<u>20,042.88</u>

5.15 Debt Issued and Borrowings

5.15.1 Classified by Type of Instrument and Source of Fund

		Unit : Million Baht		
		<u>March 31, 2021</u>		
		<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds		7,000.00	44,971.97	51,971.97
Promissory notes		6,500.00	-	6,500.00
Others		<u>58.88</u>	<u>-</u>	<u>58.88</u>
Total		13,558.88	44,971.97	58,530.85
<u>Less</u> Allowance for revaluation		<u>-</u>	<u>(163.54)</u>	<u>(163.54)</u>
Total debt issued and borrowings		<u>13,558.88</u>	<u>44,808.43</u>	<u>58,367.31</u>
		<u>December 31, 2020</u>		
		<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds		7,000.00	38,597.67	45,597.67
Promissory notes		6,500.00	-	6,500.00
Others		<u>61.27</u>	<u>-</u>	<u>61.27</u>
Total debt issued and borrowings		<u>13,561.27</u>	<u>38,597.67</u>	<u>52,158.94</u>

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

		Unit : Million Baht			
	<u>Currency</u>	<u>Maturity</u>	<u>Interest Rate /</u>	<u>Amount</u>	
			<u>Interest Rate Index</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Bonds	USD	2022-2024	LIBOR ± MARGIN	29,302.29	28,084.69
Bonds	USD	2025-2031	1.457% - 2.607%	15,506.14	10,512.98
Bonds	THB	2022-2029	1.30% - 2.31%	7,000.00	7,000.00
Promissory notes	THB	2021	1.17%	6,500.00	6,500.00
Others	THB	2021-2027	0%	<u>58.88</u>	<u>61.27</u>
Total debt issued and borrowings				<u>58,367.31</u>	<u>52,158.94</u>

5.16 Provisions

As at March 31, 2021 and December 31, 2020, the Bank had set up provisions as follows:

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Provision for Short-term Employee Benefits	8.31	-
Provisions for employee benefits – poet employment	373.76	365.21
Allowance for Expected Credit Losses on Loan Commitments and Financial Guarantee Contracts	202.11	203.42
Provisions for contingent liabilities	99.96	99.99
Other provisions	<u>26.09</u>	<u>25.72</u>
Total provisions	<u>710.23</u>	<u>694.34</u>

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

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Financial assets where there has not been a significant increase in credit risk (Performing)	138.18	137.13
Financial assets where there has been a significant increase in credit risk (Under-Performing)	51.38	51.53
Financial assets that are credit-impaired (Non-Performing)	<u>12.55</u>	<u>14.76</u>
Total	<u>202.11</u>	<u>203.42</u>

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

	Unit : Million Baht			
	<u>March 31, 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>1.05</u>	<u>(0.15)</u>	<u>(2.21)</u>	<u>(1.31)</u>
Ending balance	<u>138.18</u>	<u>51.38</u>	<u>12.55</u>	<u>202.11</u>

Unit : Million Baht

December 31, 2020

	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)	Allowance for doubtful accounts	Total
Beginning balance	-	-	-	19.78	19.78
Changes due to the adoption of new accounting standards *	<u>192.02</u>	<u>41.27</u>	<u>8.59</u>	<u>(19.78)</u>	<u>222.10</u>
Total	192.02	41.27	8.59	-	241.88
Allowance for expected credit losses during period	<u>(54.89)</u>	<u>10.26</u>	<u>6.17</u>	<u>-</u>	<u>(38.46)</u>
Ending balance	<u>137.13</u>	<u>51.53</u>	<u>14.76</u>	<u>-</u>	<u>203.42</u>

* Allowance for doubtful accounts at the beginning of the period is determined in accordance with the Bank of Thailand's regulations. Currently, they are shown as 12-mth ECL and Lifetime ECL according to the principles of TFRS 9, without retrospective adjustment

5.16.2 Provisions for Employee Benefits

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

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Beginning balance	365.21	330.96
Current service cost*	6.92	27.97
Interest cost*	1.63	5.86
Employee benefits paid during the year Past service cost*	-	(6.05)
Actuarial loss on defined benefit plans	<u>-</u>	<u>6.47</u>
Ending Balance	<u>373.76</u>	<u>365.21</u>

* These items are presented as employee's expenses in profit or loss

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

	<u>2021</u>	<u>2020</u>
Average salary increase rate	2.5% - 9.75%	4% - 12.75%
Average turnover rate	0% - 22.50%	0% - 22.50%
Discount rate	0.41% - 2.12%	0.36% - 2.06%
Mortality rate	TMO17	TMO17

5.17 Reserves for Insurance Service

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Reserves for export credit insurance	373.05	371.44
Reserves for investment insurance	140.32	133.47
Reserves for stand-by claims purchase agreement	<u>92.25</u>	<u>129.81</u>
Total	<u>605.62</u>	<u>634.72</u>

5.18 Other Liabilities

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Advance deposits	22.35	26.67
Accrued expenses	89.21	73.08
Account payables	31.85	21.54
Reinsurance payables	22.56	26.43
Lease liabilities	32.45	34.31
Deferred revenue	32.73	35.39
Withholding tax payable	5.38	11.58
Suspense liabilities	292.52	404.32
Others	<u>2.39</u>	<u>2.40</u>
Total	<u>531.44</u>	<u>635.72</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. Thereby, the Bank has total capital amounting to 12,800 million baht.

5.20 Contingent Liabilities

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Guarantees of loans	867.32	1,119.33
Liabilities under immature import bills	272.02	198.66
Letters of credit	905.03	686.84
Export bills insured	29,344.68	28,596.65
Other contingencies		
Overdraft accounts not yet drawn	656.53	682.79
Other guarantees	4,129.66	5,127.27
Investment Insurance	2,800.80	1,531.89
Stand-by claims purchase agreement	<u>9,209.99</u>	<u>12,966.03</u>
Total other contingencies	<u>16,796.98</u>	<u>20,307.98</u>
Total	<u>48,186.03</u>	<u>50,909.46</u>

As at March 31, 2021 the Bank has seven 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 1.80 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 four cases with total claims amounting to 38.97 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.

5.21 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).

5.22 Leases

5.22.1 Long-Term Leases

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

	<u>Maturity</u>	Unit : Million Baht			
		<u>Carrying Amount</u>		<u>Depreciation</u>	
		<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>For the three-month periods ended</u>	
				<u>March 31, 2021</u>	<u>March 31, 2020</u>
Right-of-use land and building	2022 - 2029	32.98	34.53	1.37	1.50
Right-of-use equipment	2022	<u>2.63</u>	<u>3.29</u>	<u>0.66</u>	<u>0.67</u>
Total		<u>35.61</u>	<u>37.82</u>	<u>2.03</u>	<u>2.17</u>

For the three-month periods ended March 31, 2021 and 2020, the Bank paid the rental of the above contract in the amount of 2.04 million baht and 1.74 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 0.18 million baht and 0.16 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the three-month periods ended March 31, 2021 and 2020, the Bank recognized sublease revenue in the amount of 0.07 million baht and 0.07 million baht, respectively.

5.22.2 Short-Term Leases and Leases of Low-Value Assets

The Bank has entered into the lease agreements of the Bank's representative offices abroad and office equipment. The Bank recognized the rental as expenses on a straight-line basis over the lease term. For the three-month periods ended March 31, 2021 and 2020, the Bank recognized the rental of representatives offices 0.43 million baht and 0.44 million baht, respectively and office equipment of 3.18 million baht and 2.82 million baht, respectively.

5.23 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 three representative offices including, representative office in Yangon, the Republic of the Union of Myanmar, representative office in Vientiane, Laos People's Democratic Republic and representative office in Phnom Penh, Kingdom of Cambodia.

5.23.1 Financial Position Classified by Business

	Unit : Million Baht		
	<u>March 31, 2021</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	142,001.59	2.11	142,003.70
Interbank and money market items, net (assets)	11,978.85	0.92	11,979.77
Financial assets measured at fair value through			
profit or loss	1.25	-	1.25
Investments, net	5,097.60	-	5,097.60
Loans to customers and accrued interest receivables, net	120,747.39	-	120,747.39
Deposits	44,626.07	-	44,626.07
Interbank and money market items (liabilities)	15,954.29	-	15,954.29
Debt issued and borrowings	58,367.31	-	58,367.31

	Unit : Million Baht		
	<u>December 31, 2020</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	139,786.61	2.32	139,788.93
Interbank and money market items, net (assets)	8,246.84	0.95	8,247.79
Financial assets measured at fair value through			
profit or loss	1.16	-	1.16
Investments, net	5,098.75	-	5,098.75
Loans to customers and accrued interest receivables, net	122,300.65	-	122,300.65
Deposits	44,391.40	-	44,391.40
Interbank and money market items (liabilities)	20,042.88	-	20,042.88
Debt issued and borrowings	52,158.94	-	52,158.94

5.23.2 Operations Classified by Business

Unit : Million Baht

. For the three-month period ended

March 31, 2021

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	1,114.78	-	1,114.78
Interest expenses	<u>(330.81)</u>	<u>-</u>	<u>(330.81)</u>
Interest income, net	783.97	-	783.97
Fees and service income, net	75.79	-	75.79
Other operating income	(0.76)	-	(0.76)
Other operating expenses	<u>(358.56)</u>	<u>(5.94)</u>	<u>(364.50)</u>
Operating profit before expected credit losses	500.44	(5.94)	494.50
Expected credit losses	<u>(402.38)</u>	<u>-</u>	<u>(402.38)</u>
Net (loss) profit	<u>98.06</u>	<u>(5.94)</u>	<u>92.12</u>

Unit : Million Baht

. For the three-month period ended

March 31, 2020

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	1,343.57	-	1,343.57
Interest expenses	<u>(478.78)</u>	<u>-</u>	<u>(478.78)</u>
Interest income, net	864.79	-	864.79
Fees and service income, net	67.78	-	67.78
Other operating income	51.65	-	51.65
Other operating expenses	<u>(441.17)</u>	<u>(4.44)</u>	<u>(445.61)</u>
Operating profit before expected credit losses	543.05	(4.44)	538.61
Expected credit losses	<u>(505.31)</u>	<u>-</u>	<u>(505.31)</u>
Net (loss) profit	<u>37.74</u>	<u>(4.44)</u>	<u>33.30</u>

5.24 Interest Income

Interest income for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Interbank and money market items	22.43	45.32
Investment in debt securities	5.30	8.05
Loans	<u>1,087.05</u>	<u>1,290.20</u>
Total interest income	<u>1,114.78</u>	<u>1,343.57</u>

5.25 Interest Expenses

Interest expenses for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Deposits	109.64	114.90
Interbank and money market items	69.19	100.65
Lease liabilities	0.18	0.16
Debt issued		
- Bonds	129.29	259.55
- Promissory note	18.75	-
- Borrowings fee	<u>3.76</u>	<u>3.52</u>
Total interest expenses	<u>330.81</u>	<u>478.78</u>

5.26 Fees and Service Income, Net

Net fees and service income for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Fees and service income		
- Acceptance aval and guarantee	14.56	13.12
- Income from insurance	80.52	46.35
- Others	<u>21.70</u>	<u>37.24</u>
Total fees and service income	<u>116.78</u>	<u>96.71</u>
Fees and service expenses		
- Expense on insurance	37.64	25.39
- Others	<u>3.35</u>	<u>3.54</u>
Total fees and service expenses	<u>40.99</u>	<u>28.93</u>
Total fees and service income, net	<u>75.79</u>	<u>67.78</u>

5.27 Gains (Losses) on Financial Instruments Measured at Fair Value Through Profit or Loss

Gains (losses) on financial instruments measured at fair value through profit or loss for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Gains (losses) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	(17.54)	42.39
- Interest rate derivative	(0.32)	(0.32)
- Equity securities	<u>0.09</u>	<u>(0.43)</u>
Total gains (losses) on financial instruments measured at fair value through profit or loss	<u>(17.77)</u>	<u>41.64</u>

5.28 Loss on Claims and Reserves for Insurance Services

Loss on claims and reserves for insurance services for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Doubtful account for export credit insurance	1.22	71.97
Doubtful account for investment insurance	6.85	-
Doubtful account for stand-by claims purchase agreement	<u>(15.04)</u>	<u>1.64</u>
Total	<u>(6.97)</u>	<u>73.61</u>

5.29 Expected Credit Losses

Expected credit losses for financial assets for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Interbank and money market items	(2.66)	(3.53)
Investment in debt securities measured at amortized cost	-	0.06
Loans to customers and accrued interest receivables*	389.15	494.81
Loans to customers and accrued interest receivables from public service account	15.47	0.05
Other receivables	<u>1.73</u>	<u>3.51</u>
Total	403.69	494.90
Loan commitments and financial guarantee contracts	<u>(1.31)</u>	<u>10.41</u>
Total expected credit losses	<u>402.38</u>	<u>505.31</u>

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

5.30 Public Service Account

5.30.1 Summary of Public Service Account

As at March 31, 2021 and December 31, 2020, the assets from public service account were as follows:

	Unit : Million Baht	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Loans to customers from public service account and accrued interest receivables, net	1,757.65	1,427.86
Receivable eligible for government reimbursement	<u>15.26</u>	<u>7.44</u>
Total assets	<u>1,772.91</u>	<u>1,435.30</u>

For the three-month periods ended March 31, 2021 and 2020, the Bank recognized income and expenses from public service account were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Income from public service account	15.68	0.01
<u>Less</u> Expenses from public service account	(20.13)	(0.01)
<u>Less</u> Expected credit losses from public service account	(15.47)	(0.05)
Net Loss	<u>(19.92)</u>	<u>(0.05)</u>

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

			Unit : Million Baht	
<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
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	2020 - 2027	1,757.65	1,427.86

5.30.3 Loan Classification and Provision for Public Service Account

As at March 31, 2021 and December 31, 2020, loan classification and provision for the investment and production efficiency enhancement credit scheme were as follows:

Unit : Million Baht			
<u>March 31, 2021</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)	102	1,784.31	26.66
Unit : Million Baht			
<u>December 31, 2020</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)	82	1,439.05	11.19

5.30.4 Receivable Eligible for Government Reimbursement

As at March 31, 2021 and December 31, 2020, the Bank is eligible for government reimbursement for the interest spread for the investment and production efficiency enhancement credit scheme amounting to 15.26 million baht and 7.44 million baht, respectively.

5.30.5 Income from Public Service Account

Income from public service account for the three-month periods ended March 31, 2021 and 2020, were as follows:

Unit : Million Baht		
	<u>2021</u>	<u>2020</u>
Interest income from public service account	7.86	0.003
Compensation for public service account	<u>7.82</u>	<u>0.002</u>
Total	<u>15.68</u>	<u>0.005</u>

5.30.6 Expenses from Public Service Account

Expenses from public service account for the three-month periods ended March 31, 2021 and 2020, were as follows:

	Unit : Million Baht	
	<u>2021</u>	<u>2020</u>
Interest expenses	5.52	0.002
Fees and service expenses	0.14	-
Operating expenses	<u>14.47</u>	<u>0.009</u>
Total	<u>20.13</u>	<u>0.011</u>

5.31 Fair Value of Assets and Liabilities

As at March 31, 2021 and December 31, 2020, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

	Unit : Million Baht		
	<u>March 31, 2021</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	1.25	-	1.25
Derivative assets	-	534.74	534.74
Investment in equity securities designated at fair value through other comprehensive income	<u>4.96</u>	<u>1.26</u>	<u>6.22</u>
Total financial assets	<u>6.21</u>	<u>536.00</u>	<u>542.21</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>645.02</u>	<u>645.02</u>
Total financial liabilities	<u>-</u>	<u>645.02</u>	<u>645.02</u>

Unit : Million Baht

	<u>December 31, 2020</u>		
	<u>Fair Value</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial Assets			
Financial assets measured at fair value through profit or loss	1.16	-	1.16
Derivative assets	-	835.10	835.10
Investment in equity securities designated at fair value through other comprehensive income	<u>3.53</u>	<u>1.26</u>	<u>4.79</u>
Total financial assets	<u>4.69</u>	<u>836.36</u>	<u>841.05</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>577.81</u>	<u>577.81</u>
Total financial liabilities	<u>-</u>	<u>577.81</u>	<u>577.81</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.

5.32 Approval of the Financial Statements

These financial statements have been authorized to issue by President and Executive Vice President on June 25, 2021.
