

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, 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 March 31, 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 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

.....

(Ms. Warangkana Khongchoomee)

Auditor, Senior Professional Level

State Audit Office of the Kingdom of Thailand

June 26, 2024

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Unit : Thousand Baht	
	<u>Notes</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
		"Unaudited" "Reviewed"	"Audited"
<u>Assets</u>			
Cash		175	145
Interbank and money market items, net	5.3	10,256,027	9,067,160
Financial assets measured at fair value through profit or loss		1,282	1,270
Derivatives assets	5.4	324,448	466,427
Investments, net	5.5	4,946,594	4,548,273
Loans to customers and accrued interest receivables, net	5.6	152,560,145	155,447,370
Loans to customers from public service account and accrued interest receivables, net	5.31.2	4,685,396	5,218,714
Receivable eligible for government reimbursement	5.31.4	225,402	181,273
Properties for sale, net	5.8	632,495	640,489
Premises and equipment, net	5.9	700,600	710,754
Intangible assets, net	5.10	170,242	175,918
Reinsurance assets	5.11	502,203	401,223
Prepaid public revenue		30,500	30,500
Prepaid expenses		54,433	57,329
Collateral under credit support annex contract		2,235,969	1,841,081
Other assets, net	5.12	122,939	113,398
Total assets		177,448,850	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 MARCH 31, 2024

		Unit : Thousand Baht	
	<u>Notes</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
		"Unaudited" "Reviewed"	"Audited"
<u>Liabilities and Equity</u>			
Deposits	5.13	59,582,520	61,614,427
Interbank and money market items	5.14	18,146,399	20,558,747
Liabilities payable on demand		100,140	347,364
Derivatives liabilities	5.4	2,302,213	2,071,633
Debt issued and borrowings	5.15	67,411,710	64,652,672
Provisions	5.16	793,939	564,587
Accrued interest payables		1,183,713	814,691
Reserves for insurance service	5.17	976,153	814,491
Unsettled remittance transaction		126,886	611,477
Other liabilities	5.18	340,291	493,728
Total liabilities		<u>150,963,964</u>	<u>152,543,817</u>
Equity			
Capital	5.20	<u>16,998,000</u>	<u>16,998,000</u>
Paid-up capital		16,998,000	16,998,000
Other components of equity		(384)	(430)
Retained earnings			
Appropriated			
Legal reserve		9,639,000	9,639,000
Unappropriated		(151,730)	(279,063)
Total equity		<u>26,484,886</u>	<u>26,357,507</u>
Total liabilities and equity		<u>177,448,850</u>	<u>178,901,324</u>

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

(Mr. Rak Vorrakitpokatorn)

President

(Mrs. Wanpen Unchundacha)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		Unit : Thousand Baht	
	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Interest income	5.25	2,431,908	1,972,934
Interest expenses	5.26	1,315,239	1,020,850
Interest income, net		<u>1,116,669</u>	<u>952,084</u>
Fees and service income		109,706	114,771
Fees and service expenses		<u>39,763</u>	<u>40,299</u>
Fees and service income, net	5.27	<u>69,943</u>	<u>74,472</u>
Gains on financial instruments measured at fair value through profit or loss, net	5.28	17,478	15,181
Other operating income		2,557	994
Income from public service account	5.31.5	<u>82,498</u>	<u>58,681</u>
Total operating income		<u>1,289,145</u>	<u>1,101,412</u>
Other operating expenses			
Employee's expenses		293,574	273,056
Directors' remuneration		2,257	2,262
Premises and equipment expenses		28,476	31,263
Bad debts on claims and reserves for insurance services	5.29	79,739	52,826
Loss on impairment of properties for sale		4,364	-
Doubtful account for contingent liabilities and other reserve		28,758	(1,474)
Others		<u>65,614</u>	<u>63,086</u>
Total other operating expenses		<u>502,782</u>	<u>421,019</u>
Expenses from public service account	5.31.6	61,220	55,170
Expected credit losses	5.30	<u>593,161</u>	<u>320,377</u>
Net profit		<u>131,982</u>	<u>304,846</u>
Other comprehensive 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		46	(34)
Actuarial loss on defined benefit plans		<u>(4,649)</u>	<u>(6,319)</u>
Total other comprehensive loss		<u>(4,603)</u>	<u>(6,353)</u>
Total comprehensive income		<u>127,379</u>	<u>298,493</u>

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Unit : Thousand Baht

	Issued and Paid - up Share Capital	Other Components of Equity Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
Balance as at January 1, 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
Total comprehensive income	-	(34)	-	298,527	298,493
Balance as at March 31, 2023	<u>16,998,000</u>	<u>(690)</u>	<u>8,886,000</u>	<u>962,171</u>	<u>26,845,481</u>
Balance as at January 1, 2024	16,998,000	(430)	9,639,000	(279,063)	26,357,507
Total comprehensive income	-	46	-	127,333	127,379
Balance as at March 31, 2024	<u>16,998,000</u>	<u>(384)</u>	<u>9,639,000</u>	<u>(151,730)</u>	<u>26,484,886</u>

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Unit : Thousand Baht	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net profit	131,982	304,846
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	33,602	33,536
Expected credit losses	603,140	322,075
Gain on disposal of assets	(344)	(5)
(Gain) Loss on financial instruments measured at fair value through profit or loss	(252,860)	542,665
Loss on impairment of properties for sale	4,364	-
Loss (gain) on foreign currency translation	404,120	(72,609)
Derivative revaluation	378,048	(391,191)
Amortization of premium on debt securities	3,428	8,373
Increase in provisions	49,744	9,759
Bad debts on claims and reserves for insurance service	79,739	52,826
Decrease (increase) in accrued income	907	(871)
Decrease (increase) in other prepaid expenses	4,580	(1,054)
Decrease in other accrued expenses	(27,283)	(18,778)
	<u>1,413,167</u>	<u>789,572</u>
Interest income, net	(1,167,418)	(982,245)
Dividend income	(7)	(6)
Proceeds from interest income	2,345,129	1,989,155
Interest paid	(1,005,385)	(709,971)
Proceeds from dividend income	7	6
Income from operations before changes in operating assets and liabilities	<u>1,585,493</u>	<u>1,086,511</u>
(Increase) decrease in operating assets		
Interbank and money market items	(1,114,233)	(4,450,747)
Loans to customers	5,871,306	5,638,715
Properties for sale	10,379	(428)
Reinsurance assets	(4,062)	(944)
Collateral under credit support annex contract	(343,434)	163,485
Other assets	(19,549)	567

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Unit : Thousand Baht	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase (decrease) in operating liabilities		
Deposits	(2,173,856)	(1,933,082)
Interbank and money market items	(2,531,681)	(2,441,366)
Liabilities payable on demand	(246,611)	(2,587)
Unsettled remittance transaction	(483,370)	17,959
Other liabilities	(75,485)	(54,622)
Net cash provided by (used in) operating activities	<u>474,897</u>	<u>(1,976,539)</u>
Cash flows from investing activities		
Proceeds from disposal of equity securities measured at fair value through other comprehensive income	-	3,967
Purchases of debt securities measured at amortized cost	(927,000)	(1,780,000)
Proceeds from redemption of debt securities measured at amortised cost	525,000	1,780,000
Purchases of premises and equipment	(6,889)	(16,245)
Proceeds from disposal of premises and equipment	368	56
Purchases of intangible assets	(59,595)	(5,955)
Net cash used in financing activities	<u>(468,116)</u>	<u>(18,177)</u>
Cash flows from financing activities		
Repayments of long-term debt issued and borrowings	(1,051)	(1,048)
Proceeds from capital increase	-	2,000,000
Repayments of lease liabilities	(5,700)	(4,212)
Net cash (used in) provided by financing activities	<u>(6,751)</u>	<u>1,994,740</u>
Net increase in cash and cash equivalents	<u>30</u>	<u>24</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>175</u></u>	<u><u>217</u></u>

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

(Mr. Rak Vorrakitpokatorn)
President

(Mrs. Wanpen Unchundacha)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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 (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, 2022.

The interim financial statements are prepared in accordance with generally accepted accounting standards by adopting Thai Financial Reporting Standards (TFRSs), which assigned by the Federation of Accounting Professions (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 March 31, 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>March 31, 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>(755.32)</u>	<u>(755.32)</u>
Total Tier 1 Capital	25,881.68	25,881.68
Tier 2 Capital		
Provision for asset classification as normal	<u>2,832.01</u>	<u>2,666.14</u>
Total capital under Basel II standard	<u>28,713.69</u>	<u>28,547.82</u>

Capital Adequacy Ratio

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Tier 1 capital adequacy ratio	11.42%	12.13%
Total capital adequacy ratio	12.67%	13.38%

	Unit: Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Total capital after deducting capital add-on arising		
from single lending limit	28,669.24	28,532.94
Total capital adequacy ratio after deducting capital add-on arising		
from single lending limit	12.67%	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 three-month periods March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Decrease (Increase) in revaluation surplus on investments in equity	0.05	(0.03)
Increase in properties for sale from loan payment	8.05	315.63

5.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	<u>March 31, 2024</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	0.17	0.17
Interbank and money market items, net	-	-	10,256.03	10,256.03
Financial assets measured at fair value				
through profit or loss	1.28	-	-	1.28
Derivatives assets	324.45	-	-	324.45
Investments, net	-	2.67	4,943.92	4,946.59
Loans to customers and accrued interest				
receivables, net	-	-	152,560.14	152,560.14
Loans to customers from public service account				
and accrued interest receivables, net	-	-	4,685.40	4,685.40
Receivable eligible for government reimbursement	<u>-</u>	<u>-</u>	<u>225.40</u>	<u>225.40</u>
Total	<u>325.73</u>	<u>2.67</u>	<u>172,671.06</u>	<u>172,999.46</u>

5.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>March 31, 2024</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial liabilities				
Deposits	-	-	59,582.52	59,582.52
Interbank and money market items	-	-	18,146.40	18,146.40
Liabilities payable on demand	-	-	100.14	100.14
Derivatives liabilities	2,302.21	-	-	2,302.21
Debt issued and borrowings	-	-	67,411.71	67,411.71
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	316.16	316.16
Accrued interest payable	-	-	1,183.71	1,183.71
Total	<u>2,302.21</u>	<u>-</u>	<u>146,740.64</u>	<u>149,042.85</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					
	March 31, 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	94.43	-	94.43	37.21	250.00	287.21
Commercial banks	935.24	3,590.00	4,525.24	993.83	950.00	1,943.83
Specialized financial institutions	<u>0.01</u>	<u>3,500.00</u>	<u>3,500.01</u>	<u>0.01</u>	<u>2,100.00</u>	<u>2,100.01</u>
Total	1,029.68	7,090.00	8,119.68	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>(0.71)</u>	<u>(5.51)</u>	<u>(6.22)</u>	<u>(0.65)</u>	<u>(2.42)</u>	<u>(3.07)</u>
Total domestic items	<u>1,028.97</u>	<u>7,084.49</u>	<u>8,113.46</u>	<u>1,030.40</u>	<u>3,297.63</u>	<u>4,328.03</u>
Foreign items						
US Dollars	1,209.79	777.32	1,987.11	1,111.82	3,457.74	4,569.56
Yen	42.02	-	42.02	40.94	-	40.94
Euro	53.45	-	53.45	74.18	-	74.18
Other currencies	<u>61.36</u>	<u>-</u>	<u>61.36</u>	<u>58.61</u>	<u>-</u>	<u>58.61</u>
Total	1,366.62	777.32	2,143.94	1,285.55	3,457.74	4,743.29
<u>Add</u> Accrued interest receivables	-	0.51	0.51	-	2.78	2.78
<u>Less</u> Allowance for expected credit losses	<u>(0.34)</u>	<u>(1.54)</u>	<u>(1.88)</u>	<u>(0.33)</u>	<u>(6.61)</u>	<u>(6.94)</u>
Total foreign items	<u>1,366.28</u>	<u>776.29</u>	<u>2,142.57</u>	<u>1,285.22</u>	<u>3,453.91</u>	<u>4,739.13</u>
Total domestic and foreign items	<u>2,395.25</u>	<u>7,860.78</u>	<u>10,256.03</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 March 31, 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>March 31, 2024</u>		
	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	277.21	144.51	20,756.13

<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 March 31, 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

March 31, 2024							
Type of risk	Notional amount	Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for measuring hedge ineffectiveness	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	29,172.04	-	2,155.82	Derivative liabilities	(2,155.82)	-	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	6,000.00	47.24	-	Derivative assets	47.24	-	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>1,500.00</u>	<u>-</u>	<u>1.89</u>	Derivative liabilities	<u>(1.89)</u>	<u>-</u>	Gain on financial instruments measured at fair value through profit or loss
Total	<u>36,672.04</u>	<u>47.24</u>	<u>2,157.71</u>		<u>(2,110.47)</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 liability	(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	-	27,016.22	2,155.82	-	Debt issued and borrowings	2,155.82	-
- THB fixed-rate debt securities	-	1,005.88	-	(5.88)	Debt issued and borrowings	(5.88)	-
- THB fixed-rate debt securities	-	5,041.36	-	(41.36)	Interbank and money market	(41.36)	-
- THB fixed-rate debt securities	-	<u>1,498.11</u>	<u>1.89</u>	<u>-</u>	Debt issued and borrowings	<u>1.89</u>	<u>-</u>
Total	<u>-</u>	<u>34,561.57</u>	<u>2,157.71</u>	<u>(47.24)</u>		<u>2,110.47</u>	<u>-</u>

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 March 31, 2024 and December 31, 2023, the Bank had investments as follows:

Unit : Million Baht

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Investments in debt securities measured at amortized cost	4,943.92	4,545.66
Investments in equity securities designated at fair value through other comprehensive income	<u>2.67</u>	<u>2.61</u>
Total	<u>4,946.59</u>	<u>4,548.27</u>

5.5.1 Investments in Debt Securities Measured at Amortized Cost

Unit : Million Baht

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Government and state enterprises securities	4,947.78	4,549.21
<u>Less</u> Allowance for expected credit losses	<u>(3.86)</u>	<u>(3.55)</u>
Total	<u>4,943.92</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>March 31, 2024</u>	<u>December 31, 2023</u>
Domestic non-marketable equity securities	0.84	0.84
Foreign non-marketable equity securities	<u>1.83</u>	<u>1.77</u>
Total	<u>2.67</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>March 31, 2024</u>	<u>December 31, 2023</u>
Overdrafts	146.78	200.02
Loans	167,390.14	169,907.51
Others	<u>116.07</u>	<u>116.18</u>
Total loans to customers	167,652.99	170,223.71
<u>Less</u> Deferred revenue	<u>(259.19)</u>	<u>(254.45)</u>
Total loans to customers, net of deferred revenue	167,393.80	169,969.26
<u>Add</u> Accrued interest receivables	<u>1,089.74</u>	<u>962.53</u>
Total loans to customers, net of deferred revenue, accrued interest receivables	168,483.54	170,931.79
<u>Less</u> Allowance for expected credit losses	<u>(15,923.40)</u>	<u>(15,484.42)</u>
Total loans to customers and accrued interest receivables, net	<u>152,560.14</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>March 31, 2024</u>	<u>December 31, 2023</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	776.34	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>March 31, 2024</u>	<u>December 31, 2023</u>
Domestic	129,812.31	133,264.46
Foreign	<u>37,840.68</u>	<u>36,959.25</u>
Total	<u>167,652.99</u>	<u>170,223.71</u>

5.6.3 Classified by Loan Classification

	Unit : Million Baht			
	<u>March 31, 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	154,249.08	4,279.65	157,176.94	4,507.53
Financial assets where there has been a significant increase in credit risk	5,661.04	4,071.54	5,605.29	3,875.76
Financial assets that are credit-impaired	<u>8,573.42</u>	<u>7,572.21</u>	<u>8,149.56</u>	<u>7,101.13</u>
Total	<u>168,483.54</u>	<u>15,923.40</u>	<u>170,931.79</u>	<u>15,484.42</u>

5.7 Allowance for Expected Credit Losses

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

	Unit : Million Baht			
	<u>March 31, 2024</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	4.00	6.01	-	10.01
Allowance for expected credit losses during period	<u>2.72</u>	<u>(4.63)</u>	<u>-</u>	<u>(1.91)</u>
Ending balance	<u>6.72</u>	<u>1.38</u>	<u>-</u>	<u>8.10</u>
Investments in debt securities measured at amortized cost				
Beginning balance	3.55	-	-	3.55
Allowance for expected credit losses during period	<u>0.31</u>	<u>-</u>	<u>-</u>	<u>0.31</u>
Ending balance	<u>3.86</u>	<u>-</u>	<u>-</u>	<u>3.86</u>

5.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>March 31, 2024</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Loans to customers 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>(227.87)</u>	<u>195.78</u>	<u>471.07</u>	<u>438.98</u>
Ending balance	<u>4,279.65</u>	<u>4,071.54</u>	<u>7,572.21</u>	<u>15,923.40</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>5.12</u>	<u>(34.63)</u>	<u>7.32</u>	<u>(22.19)</u>
Ending balance	<u>41.71</u>	<u>-</u>	<u>7.32</u>	<u>49.03</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 March 31, 2024 and December 31, 2023, the Bank had properties for sale, net as follows:

Unit : Million Baht

	<u>March 31, 2024</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	792.65	8.05	(12.44)	788.26
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	816.09	8.05	(12.44)	811.70
<u>Less</u> Accumulated impairment loss	<u>(175.60)</u>	<u>(4.36)</u>	<u>0.75</u>	<u>(179.21)</u>
Total properties for sale, net	<u>640.49</u>	<u>3.69</u>	<u>(11.69)</u>	<u>632.49</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</u> Accumulated impairment loss	<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 March 31, 2024 and December 31, 2023, the Bank had immovable properties from debt repayment in the amount 788.26 million baht and 792.65 million baht, respectively, which were appraised by external appraisers.

For the three-month periods ended March 31, 2024 and 2023, the Bank generated gain on sale of properties for sale in the amount of 1.98 million baht and 0.21 million baht, respectively.

5.9 Premises and Equipment, Net

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

Unit : Million Baht

	<u>March 31, 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	2.66	-	450.06	233.19
- Building improvement	143.28	-	-	143.28	130.43	0.65	-	131.08	12.20
Equipment									
- Office equipment and fixtures	392.26	0.66	1.07	391.85	331.34	8.63	1.07	338.90	52.95
- Vehicles	20.96	-	-	20.96	12.46	0.24	-	12.70	8.26
Assets under construction	<u>1.37</u>	<u>1.37</u>	<u>-</u>	<u>2.74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.74</u>
Total	<u>1,632.38</u>	<u>2.03</u>	<u>1.07</u>	<u>1,633.34</u>	<u>921.63</u>	<u>12.18</u>	<u>1.07</u>	<u>932.74</u>	<u>700.60</u>

As at March 31, 2024, the Bank had fully depreciated premises and equipment that were still in use in the amount of 5.54 million baht and 5.26 million baht, respectively.

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 March 31, 2024 and December 31, 2023, the Bank had intangible assets as follows:

	Unit : Million Baht								
	<u>March 31, 2024</u>								
	Cost				Accumulated Depreciation				Intangible
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	Assets,
Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	Net	
Computer software	467.73	-	-	467.73	354.26	15.25	-	369.51	98.22
Software under installation	<u>62.45</u>	<u>9.57</u>	<u>-</u>	<u>72.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72.02</u>
Total	<u>530.18</u>	<u>9.57</u>	<u>-</u>	<u>539.75</u>	<u>354.26</u>	<u>15.25</u>	<u>-</u>	<u>369.51</u>	<u>170.24</u>

As at March 31, 2024, the Bank had fully depreciated intangible assets that were still in use in the amount of 151.26 million baht and 146.62 million baht, respectively.

	Unit : Million Baht								
	<u>December 31, 2023</u>								
	Cost				Accumulated Depreciation				Intangible
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	Assets,
Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	Net	
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 March 31, 2024 and December 31, 2023, the Bank had reinsurance assets as follows:

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	Receivables from reinsurance	4.06
Insurance reserves from reinsurance	<u>498.14</u>	<u>401.22</u>
Total	<u>502.20</u>	<u>401.22</u>

5.12 Other Assets, Net

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	Revenue receivables, net	19.25
Insurance claim receivables, net of reinsurance	492.68	477.69
Allowance for insurance claim receivables	(492.68)	(477.69)
Right-of use assets, net	89.84	87.66
Advance deposits	2.68	2.65
Others	<u>11.17</u>	<u>10.94</u>
Total	<u>122.94</u>	<u>113.40</u>

5.13 Deposits

5.13.1 Classified by Type of Deposits

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
At call	4,404.44	5,858.93
Savings	483.54	494.92
Time	5,170.64	5,644.08
Certificates of deposit	<u>49,523.90</u>	<u>49,616.50</u>
Total	<u>59,582.52</u>	<u>61,614.43</u>

5.13.2 Classified by Currency and Residency of Depositors

	Unit : Million Baht					
	<u>March 31, 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	56,888.37	81.84	56,970.21	57,838.73	104.58	57,943.31
US Dollar	1,819.18	704.67	2,523.85	3,049.41	532.00	3,581.41
Other currencies	<u>66.82</u>	<u>21.64</u>	<u>88.46</u>	<u>69.09</u>	<u>20.62</u>	<u>89.71</u>
Total	<u>58,774.37</u>	<u>808.15</u>	<u>59,582.52</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>March 31, 2024</u>	<u>December 31, 2023</u>
Domestic items		
Bank of Thailand	5,908.94	5,934.92
Commercial banks	10,781.65	10,776.20
Specialized financial institutions	449.15	445.75
Other financial institutions	<u>1,000.00</u>	<u>1,000.00</u>
Total domestic items	<u>18,139.74</u>	<u>18,156.87</u>
Foreign items		
US Dollar	6.66	2,401.88
Euro	-	-
Other currencies	<u>-</u>	<u>-</u>
Total foreign items	<u>6.66</u>	<u>2,401.88</u>
Total domestic and foreign items	<u>18,146.40</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
March 31, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	18,503.99	48,895.25	67,399.24
Others	<u>12.47</u>	<u>-</u>	<u>12.47</u>
Total debt issued and borrowings	<u>18,516.46</u>	<u>48,895.25</u>	<u>67,411.71</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>March 31, 2024</u>	<u>December 31, 2023</u>
Bonds	USD	2024 – 2026	LIBOR / SOFR ± MARGIN	20,055.78	18,822.82
Bonds	USD	2025 - 2031	1.457% - 3.902%	28,839.47	27,313.07
Bonds	THB	2026	THOR ± MARGIN	2,000.00	2,000.00
Bonds	THB	2025 - 2031	1.99% - 2.84%	16,503.99	16,503.27
Others	THB	2024 - 2027	0%	<u>12.47</u>	<u>13.51</u>
Total debt issued and borrowings				<u>67,411.71</u>	<u>64,652.67</u>

5.16 Provisions

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

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Allowance for expected credit losses on loan		
commitments and financial guarantee contracts	316.16	141.21
Provision for short-term employee benefits	32.77	32.77
Provisions for employee benefits – post employment	379.02	353.38
Provisions for contingent liabilities	<u>65.99</u>	<u>37.23</u>
Total provisions	<u>793.94</u>	<u>564.59</u>

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

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Financial assets where there has been a significant increase in credit risk (Performing)	288.65	110.53
Financial assets where there has been a significant increase in credit risk (Under-Performing)	25.01	28.18
Financial assets that are credit-impaired (Non-Performing)	<u>2.50</u>	<u>2.50</u>
Total	<u>316.16</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>March 31, 2024</u>			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Beginning balance	110.53	28.18	2.50	141.21
Allowance for expected credit losses during period	<u>178.12</u>	<u>(3.17)</u>	<u>-</u>	<u>174.95</u>
Ending balance	<u>288.65</u>	<u>25.01</u>	<u>2.50</u>	<u>316.16</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>March 31, 2024</u>	<u>December 31, 2023</u>
Beginning balance	353.38	328.20
Recognized in profit or loss		
- Current service cost	18.42	30.27
- Interest cost	2.57	10.20
Recognized in other comprehensive income		
- Actuarial loss (gain) on defined benefit plans	4.65	(5.06)
Employee benefits paid during the year	<u>-</u>	<u>(10.23)</u>
Ending Balance	<u>379.02</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	2.15% - 3.49%	2.37% - 3.69%
Mortality rate	TMO17	TMO17

5.17 Reserves for Insurance Service

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Reserves for export credit insurance	478.84	419.07
Reserves for investment insurance	210.55	210.55
Reserves for stand-by claims purchase agreement	<u>286.76</u>	<u>184.87</u>
Total	<u>976.15</u>	<u>814.49</u>

5.18 Other Liabilities

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Other payable per Credit Support Annex	20.78	81.11
Advance deposits	23.94	23.14
Accrued expenses	77.91	73.81
Account payables	17.47	92.40
Reinsurance payables	25.64	28.18
Lease liabilities	90.00	87.45
Deferred revenue	49.57	47.33
Withholding tax payable	6.81	18.03
Suspense liabilities	28.00	42.14
Others	<u>0.17</u>	<u>0.14</u>
Total	<u>340.29</u>	<u>493.73</u>

5.19 Fair Value of Assets and Liabilities

As at March 31, 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>March 31, 2024</u>		
	<u>Fair Value</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial Assets			
Financial assets measured at fair value through profit or loss	1.28	-	1.28
Derivative assets	-	324.45	324.45
Investment in equity securities designated at fair value through other comprehensive income	-	<u>2.67</u>	<u>2.67</u>
Total financial assets	<u>1.28</u>	<u>327.12</u>	<u>328.40</u>
Financial Liabilities			
Derivative liabilities	-	<u>2,302.21</u>	<u>2,302.21</u>
Total financial liabilities	<u>-</u>	<u>2,302.21</u>	<u>2,302.21</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>March 31, 2024</u>	<u>December 31, 2023</u>
Guarantees of loans	271.97	190.06
Liabilities under immature import bills	357.73	390.35
Letters of credit	952.11	691.13
Export bills insured	42,047.86	34,308.21
Other contingencies		
Unused overdraft credit lines	567.46	520.43
Other guarantees	7,357.84	6,463.75
Investment insurance	3,258.88	3,058.54
Stand-by claims purchase agreement	<u>28,644.05</u>	<u>17,076.21</u>
Total other contingencies	<u>39,828.23</u>	<u>27,118.93</u>
Total	<u>83,457.90</u>	<u>62,698.68</u>

As at March 31, 2024, the Bank has four cases of legitimate claims, which are on trial in the court proceedings, classified into two cases with total claims amounting to 12.15 million baht were dismissed or judged that the Bank was not liable to make payment to the plaintiff by the Court of First Instance or the Appeal Court, and two cases with total claims amounting to 11.36 million baht in which the Court of First Instance ordered the bank to partially pay the money as the plaintiff sued. However, the Bank considers that there will be no material impact to the Bank's financial position or operating results upon the case finalization.

5.22 Other Benefits to Directors and Executives

The Bank paid no further benefits to directors and executives other than normal remuneration such as monthly allowance, meeting allowance and bonus for directors (if any), salary 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>	Unit : Million Baht			
		<u>Carrying Amount</u>		<u>Depreciation</u>	
		<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>For the three-month period ended</u>	
				<u>March 31, 2024</u>	<u>March 31, 2023</u>
Right-of-use land and building	2024 - 2029	32.16	33.36	1.71	1.84
Right-of-use vehicle	2025 - 2029	<u>57.68</u>	<u>54.30</u>	<u>4.32</u>	<u>4.04</u>
Total		<u>89.84</u>	<u>87.66</u>	<u>6.03</u>	<u>5.88</u>

For the three-month periods ended March 31, 2024 and 2023, the Bank paid the rental of the above contract in the amount of 6.36 million baht and 6.10 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 0.58 million baht and 0.61 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the three-month periods ended March 31, 2024 and 2023, the Bank recognized sublease revenue in the amount of 0.08 million baht and 0.08 million baht, respectively.

5.23.2 Leases of Low-Value Assets

The Bank has entered into the lease agreements of office equipment. The Bank recognized the rental as expenses on a straight-line basis over the lease term. For the the three-month periods ended March 31, 2024 and 2023, the Bank recognized the rental of office equipment of 1.00 million baht and 1.49 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 Financial Position and Operational Performance Classified by Domestic and Foreign Operations (continued)

5.24.1 Financial Position Classified by Business

	Unit : Million Baht		
	<u>March 31, 2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	177,439.31	9.54	177,448.85
Interbank and money market items, net (assets)	10,254.40	1.63	10,256.03
Financial assets measured at fair value through profit or loss	1.28	-	1.28
Investments, net	4,946.59	-	4,946.59
Loans to customers and accrued interest receivables, net	152,560.14	-	152,560.14
Deposits	59,582.52	-	59,582.52
Interbank and money market items (liabilities)	18,146.40	-	18,146.40
Debt issued and borrowings	67,411.71	-	67,411.71

	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 three-month period ended

March 31, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	2,431.91	-	2,431.91
Interest expenses	<u>(1,315.21)</u>	<u>(0.03)</u>	<u>(1,315.24)</u>
Interest income, net	1,116.70	(0.03)	1,116.67
Fees and service income, net	69.94	-	69.94
Other operating income	102.53	-	102.53
Other operating expenses	<u>(560.94)</u>	<u>(3.06)</u>	<u>(564.00)</u>
Operating profit before expected credit losses	728.23	(3.09)	725.14
Expected credit losses	<u>(593.16)</u>	<u>-</u>	<u>(593.16)</u>
Net profit (loss)	<u>135.07</u>	<u>(3.09)</u>	<u>131.98</u>

Unit : Million Baht

For the three-month period ended

March 31, 2023

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

5.25 Interest Income

Interest income for three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interbank and money market items	151.34	52.38
Investment in debt securities	24.83	10.19
Loans	<u>2,255.74</u>	<u>1,910.36</u>
Total interest income	<u>2,431.91</u>	<u>1,972.93</u>

5.26 Interest Expenses

Interest expenses for three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Deposits	285.80	110.85
Interbank and money market items	138.67	108.83
Lease liabilities	0.58	0.61
Debt issued		
- Bonds	884.49	794.75
- Borrowings fee	<u>5.70</u>	<u>5.81</u>
Total interest expenses	<u>1,315.24</u>	<u>1,020.85</u>

5.27 Fees and Service Income, Net

Net fees and service income for three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Fees and service income		
- Acceptance aval and guarantee	16.00	17.57
- Income from insurance	68.64	70.60
- Others	<u>25.07</u>	<u>26.60</u>
Total fees and service income	<u>109.71</u>	<u>114.77</u>
Fees and service expenses		
- Expense on insurance	37.85	38.81
- Others	<u>1.92</u>	<u>1.49</u>
Total fees and service expenses	<u>39.77</u>	<u>40.30</u>
Total fees and service income, net	<u>69.94</u>	<u>74.47</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 three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Gains (losses) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	17.47	15.23
- Equity securities	<u>0.01</u>	<u>(0.05)</u>
Total gains on financial instruments measured at fair value through profit or loss, net	<u>17.48</u>	<u>15.18</u>

5.29 Bad Debts on Claims and Reserves for Insurance Services

Bad debts on claims and reserves for three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Bad debts and reserves for export credit insurance	33.29	8.65
Bad debts and reserves for stand-by claims purchase agreement	<u>46.45</u>	<u>44.18</u>
Total	<u>79.74</u>	<u>52.83</u>

5.30 Expected Credit Losses

Expected credit losses for three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interbank and money market items	(1.91)	3.81
Investment in debt securities measured at amortized cost	0.31	-
Loans to customers and accrued interest receivables		
- Expected credit losses *	438.98	339.32
- Gain on modification of debt restructuring	<u>(0.50)</u>	<u>-</u>
Total	438.48	339.32
Loans to customers and accrued interest receivables from public service account	(22.19)	(11.74)
Other receivables	<u>3.52</u>	<u>2.90</u>
Total	418.21	334.29
Loan commitments and financial guarantee contracts	<u>174.95</u>	<u>(13.91)</u>
Total expected credit losses	<u>593.16</u>	<u>320.38</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 March 31, 2024 and December 31, 2023, the assets from public service account were as follows:

	Unit : Million Baht	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Loans to customers from public service account and accrued interest receivables, net	4,685.40	5,218.71
Receivable eligible for government reimbursement	<u>225.40</u>	<u>181.27</u>
Total assets	<u>4,910.80</u>	<u>5,399.98</u>

For the three-month periods ended March 31, 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	82.50	58.68
<u>Less</u> Expenses from public service account	(61.22)	(55.17)
<u>Less</u> Expected credit losses from public service account	<u>22.19</u>	<u>11.74</u>
Net profit	<u>43.47</u>	<u>15.25</u>

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

			Unit : Million Baht	
<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	<u>March 31, 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	1,476.51	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>3,208.89</u>	<u>3,436.82</u>
Total			<u>4,685.40</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 March 31, 2024 and December 31, 2023, loan classification and provision for public service account were as follows:

Unit : Million Baht			
<u>March 31, 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)	233	4,723.67	41.71
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 March 31, 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>March 31, 2024</u>	<u>December 31, 2023</u>
Investment and Production Efficiency Enhancement Credit Scheme	36.31	31.99
EXIM Biz Transformation Loan	<u>189.09</u>	<u>149.28</u>
Total	<u>225.40</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 three-month periods ended March 31, 2024 and 2023, were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interest income from public service account	38.37	28.74
Compensation for public service account	<u>44.13</u>	<u>29.94</u>
Total income from public service account	<u>82.50</u>	<u>58.68</u>

5.31.6 Expenses from Public Service Account

Expenses from public service account for the three-month periods ended March 31, 2024 and 2023, were as follows:

	Unit : Million Baht	
	<u>2024</u>	<u>2023</u>
Interest expenses	31.75	28.52
Fees and service expenses	0.14	0.11
Operating expenses	<u>29.33</u>	<u>26.54</u>
Total expenses from public service account	<u>61.22</u>	<u>55.17</u>

5.32 Approval of the Financial Statements

These financial statements have been authorized to issue by President on June 26, 2024.
