

**TMBThanachart Bank Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and six-month periods ended

30 June 2025

and

Independent Auditor's Report

Independent Auditor's Report

To the Board of Directors of TMBThanachart Bank Public Company Limited

Audit Report

Opinion

I have audited the interim consolidated and the Bank's financial statements of TMBThanachart Bank Public Company Limited and its subsidiaries (the "Group"), and of TMBThanachart Bank Public Company Limited, (the "Bank"), respectively, which comprise the consolidated and the Bank's statements of financial position as at 30 June 2025, the consolidated and the Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying interim consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of the Group and the Bank, respectively, as at 30 June 2025 and their financial performance and cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of Bank of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Consolidated and the Bank's Financial Statements* section of my report. I am independent of the Group and the Bank in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the interim consolidated and the Bank's financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the interim consolidated and the Bank's financial statements of the current period. These matters were addressed in the context of my audit of the interim consolidated and the Bank's financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for expected credit loss for loans to customers	
For disclosures related to credit risk, loans to customers and allowance for expected credit loss for loans to customers, refer to Notes 5, 14 and 15 to the interim consolidated and the Bank's financial statements.	
The key audit matter	How the matter was addressed in the audit
As at 30 June 2025, loans to customers represented 70.51% and 70.69% of the total assets of consolidated and the Bank's financial statements, respectively, against which an allowance for expected credit loss ("ECL") of Baht 58,539 million and Baht 57,802 million, respectively were provided. Management's estimation of ECL on loans to customers measured at amortised cost is based on credit models which are dependent on significant management judgements and estimates including selection of model, the use of forward-looking macroeconomic forecast, establishing the criteria for determining whether credit risk has increased significantly since initial recognition, qualitative assessment of significant increase in credit risk and credit impaired, and consideration for post model adjustments. In particular, the ongoing economic situation adds further complexity to management's estimation process especially for consideration of post model adjustments. Accordingly, it is considered a Key Audit Matter.	In planning my audit procedures, I performed a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors or customer segments, or other factors which could influence the judgments and estimates. I inspected of the Group and the Bank accounting policies and credit risk policy to determine whether this has been set up in accordance with the requirements of TFRS 9, the relevant Bank of Thailand notification and guidance. My audit procedures included testing the design and operating effectiveness of controls over credit review, model monitoring, forward-looking macro-economic factors and post model adjustments. I sampled loans as identified in my risk assessment to perform credit review procedures, including a detailed review of the individual credit profile and other relevant information, from which I formed my own independent assessment. Selected key technical decisions, assumptions and model methodologies were tested, where appropriate, including involvement of KPMG credit risk specialists to inspect model documentation, model validation report performed by expert engaged by the Group and the Bank's management and back-testing results. I and KPMG credit specialist assessed assumptions and methodology used by the management in the identification and estimation of post model adjustments. I assessed whether the financial statement disclosures are adequate and appropriately reflect the Bank and its subsidiaries' exposures to credit risk.

Valuation of financial instruments in the statements of financial position	
For disclosures related to financial instruments and fair values, refer to Notes 6 to the interim consolidated and the Bank's financial statements.	
The key audit matter	How the matter was addressed in the audit
As at 30 June 2025, financial assets measured at fair value in the consolidated and the Bank's financial statements amounted to Baht 144,815 million. Financial liabilities measured at fair value in the consolidated and the Bank's financial statements amounted to Baht 16,673 million. Of these amounts, as at 30 June 2025, financial assets and liabilities designated at level 2 and 3 fair value amounted to Baht 137,348 million and Baht 16,673 million in the consolidated and the Bank's financial statements respectively, for which the fair value is based upon inputs other than quoted prices in active markets or valuation techniques incorporating those inputs. The use of different valuation techniques and assumptions could produce different estimates of fair value. Accordingly, it is considered a Key Audit Matter.	In planning my audit procedures, I performed a risk assessment by considering the factors which could affect the fair value of financial instruments, both in terms of the inputs used for valuation and the appropriateness of valuation techniques applied. For financial instruments, I and KPMG valuation specialist valued a selection of the Group's and the Bank's derivative positions independently and sampled to check selected pricing inputs that were externally sourced and were correctly input into pricing models. I also assessed that the selected models and assumptions were appropriate and valued a selection of the Group's and the Bank's equity securities, debt securities, and compared the valuation to the Group's and the Bank's valuation on a sample basis. I assessed the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Responsibilities of Management and Those Charged with Governance for the Interim Consolidated and the Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the interim consolidated and the Bank's financial statements in accordance with TFRSs and the regulations of the Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of interim consolidated and the Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated and the Bank's financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Consolidated and the Bank's Financial Statements

My objectives are to obtain reasonable assurance about whether the interim consolidated and the Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated and the Bank's financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the interim consolidated and the Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the interim consolidated and the Bank's financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated and the Bank's financial statements, including the disclosures, and whether the interim consolidated and the Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group interim financial statement. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the interim consolidated and the Bank's financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Review Report

I have also reviewed the accompanying interim consolidated and the Bank's statements of profit or loss and other comprehensive income for the three-month period ended 30 June 2025 of the Group and the Bank, respectively. Management is responsible for the preparation and presentation of these interim consolidated and the Bank's statements of profit or loss and other comprehensive income in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of Bank of Thailand. My responsibility is to express a conclusion on these interim consolidated and the Bank's statements of profit or loss and other comprehensive income based on my review.

Scope of Review

I conducted my review in accordance with the 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and the Bank's statements of profit or loss and other comprehensive income for the three-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting", and the regulations of the Bank of Thailand.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
26 August 2025

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated		Bank only	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets	<i>Note</i>				
<i>(in thousand Baht)</i>					
Cash		12,116,124	14,808,968	12,116,074	14,808,968
Interbank and money market items, net	9	257,549,838	288,562,008	257,629,557	288,531,400
Financial assets measured at fair value through profit or loss	10	23,018,807	10,381,306	23,018,807	10,381,306
Derivative assets	11	6,049,828	8,662,690	6,049,828	8,662,690
Investments, net	12	175,558,526	156,349,723	175,558,526	156,349,723
Investments in subsidiaries and associate, net	13	8,572,920	8,583,917	4,833,521	4,833,521
Loans to customers and accrued interest receivables, net	14,15	1,155,211,244	1,190,288,920	1,154,541,553	1,189,538,269
Properties for sale, net	16	15,772,088	15,235,317	13,653,679	13,104,160
Premises and equipment, net	17	14,832,599	15,391,640	14,811,312	15,360,712
Goodwill and other intangible assets, net	18	25,011,906	25,003,280	24,969,727	24,955,839
Deferred tax assets	19	3,443,491	3,105,827	3,902,381	3,542,704
Other assets, net		12,660,083	12,148,904	12,241,406	11,628,515
Total assets		1,709,797,454	1,748,522,500	1,703,326,371	1,741,697,807
Liabilities and equity					
Liabilities					
Deposits	20	1,288,952,773	1,328,593,682	1,289,528,546	1,329,151,934
Interbank and money market items	21	97,911,586	90,184,171	97,911,586	90,184,171
Liabilities payable on demand		5,584,986	2,447,137	5,584,986	2,446,860
Financial liabilities measured at fair value through profit or loss	22	11,439,001	7,319,344	11,439,001	7,319,344
Derivative liabilities	11	5,233,876	7,156,153	5,233,876	7,156,153
Debts issued and borrowings	23	20,678,544	29,247,092	16,678,544	25,247,092
Provisions for employee benefits	24	4,466,218	4,327,567	4,312,182	4,174,348
Provisions for other liabilities	25	3,108,553	2,626,212	3,117,901	2,635,968
Other liabilities	26	33,834,850	38,808,775	33,695,537	38,608,470
Total liabilities		1,471,210,387	1,510,710,133	1,467,502,159	1,506,924,340

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated		Bank only	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
97,830,583,125 ordinary shares of Baht 0.95 each	28	92,939,054	92,939,054	92,939,054	92,939,054
Issued and paid-up share capital					
97,571,340,379 ordinary shares of Baht 0.95 each					
(31 December 2024: 97,401,410,657 ordinary shares of Baht 0.95 each)	28	92,692,773	92,531,340	92,692,773	92,531,340
Premium on share capital		43,362,964	43,371,256	43,362,964	43,371,256
Other reserves		5,278,653	4,395,360	6,336,993	5,445,324
Retained earnings					
Appropriated					
Legal reserve	30	10,091,000	10,091,000	10,091,000	10,091,000
Treasury shares reserve		3,877,207	-	3,877,207	-
Unappropriated		87,161,677	87,423,411	83,340,482	83,334,547
Treasury shares	29	(3,877,207)	-	(3,877,207)	-
Total equity		238,587,067	237,812,367	235,824,212	234,773,467
Total liabilities and equity		1,709,797,454	1,748,522,500	1,703,326,371	1,741,697,807

Mr. Piti Tantakasem
Chief Executive Officer

Mr. Ekniti Nitithanprapas
Chairman of the Board

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

TMBThanachart Bank Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		Bank only	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(Restated)		(Restated)	
	(in thousand Baht)			
Interest income	18,220,477	21,044,318	18,172,905	21,000,652
Interest expenses	5,478,680	6,859,203	5,457,725	6,816,889
Net interest income	12,741,797	14,185,115	12,715,180	14,183,763
Fees and service income	3,128,183	3,133,054	2,906,383	2,905,196
Fees and service expenses	876,161	923,921	992,604	1,011,635
Net fees and service income	2,252,022	2,209,133	1,913,779	1,893,561
Gain on financial instruments measured at fair value through profit or loss, net	701,851	387,533	701,851	387,533
Gain on investments, net	11,194	69,224	2,157	43,008
Share of profit from investment using equity method	60,208	60,078	-	-
Other operating income	614,071	461,086	1,410,114	728,958
Total operating income	16,381,143	17,372,169	16,743,081	17,236,823
Other operating expenses				
Employee expenses	3,814,081	3,780,746	3,626,316	3,584,052
Directors' remuneration	32,501	25,934	32,501	25,934
Premises and equipment expenses	835,220	1,110,932	823,236	1,093,232
Taxes and duties	425,302	438,903	420,446	424,058
Others	2,164,111	1,805,980	2,141,815	1,775,834
Total other operating expenses	7,271,215	7,162,495	7,044,314	6,903,110
Expected credit loss	4,294,154	5,280,571	4,350,997	5,220,226
Profit from operations before income tax	4,815,774	4,929,103	5,347,770	5,113,487
Tax income	(188,494)	(464,665)	(221,659)	(475,140)
Profit for the period	5,004,268	5,393,768	5,569,429	5,588,627
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on investments in debt instruments at fair value through other comprehensive income	337,934	(103,111)	348,448	(75,202)
Gain (loss) on cash flow hedges	13,347	(5,822)	13,347	(5,822)
Income tax relating to items that will be reclassified subsequently to profit or loss	(70,256)	21,787	(72,359)	16,205
	281,025	(87,146)	289,436	(64,819)

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

TMBThanachart Bank Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)

		Consolidated		Bank only	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
			(Restated)		(Restated)
		(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss					
Change in revaluation surplus on assets		(11,911)	(43,364)	(11,911)	(43,364)
Gain (loss) on investments in equity instruments designated at fair value					
through other comprehensive income		174,562	(639,166)	174,562	(639,166)
Actuarial gain on post-employment benefit plan		11,794	57,139	11,794	57,139
Share of other comprehensive income of associate (equity method)		481	507	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss		(34,985)	124,977	(34,889)	125,078
		139,941	(499,907)	139,556	(500,313)
Total other comprehensive income for the period, net of income tax		420,966	(587,053)	428,992	(565,132)
Total comprehensive income for the period		5,425,234	4,806,715	5,998,421	5,023,495
Profit attributable to:					
Equity holders of the Bank		5,004,268	5,393,760	5,569,429	5,588,627
Non-controlling interest		-	8	-	-
Profit for the period		5,004,268	5,393,768	5,569,429	5,588,627
Total comprehensive income attributable to:					
Equity holders of the Bank		5,425,234	4,806,707	5,998,421	5,023,495
Non-controlling interest		-	8	-	-
Total comprehensive income for the period		5,425,234	4,806,715	5,998,421	5,023,495
Earnings per share					
Basic earnings per share (in Baht)	45	0.05	0.06	0.06	0.06
Diluted earnings per share (in Baht)		0.05	0.06	0.06	0.06

Mr. Piti Tantakasem
Chief Executive Officer

Mr. Ekniti Nitithanprapas
Chairman of the Board

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

Statements of profit or loss and other comprehensive income

		Consolidated		Bank only	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
Note	2025	2024	2025	2024	
		(Restated)		(Restated)	
(in thousand Baht)					
Interest income	39	37,185,032	42,128,263	37,093,207	42,045,616
Interest expenses	40	11,224,478	13,546,847	11,179,081	13,461,278
Net interest income		25,960,554	28,581,416	25,914,126	28,584,338
Fees and service income	41	6,366,726	6,547,316	5,893,571	6,078,948
Fees and service expenses	41	1,766,932	1,883,698	1,985,296	2,070,124
Net fees and service income		4,599,794	4,663,618	3,908,275	4,008,824
Gain on financial instruments measured at fair value through profit or loss, net	42	1,303,115	845,005	1,303,115	845,005
Gain on investments, net	43	58,206	116,090	48,762	62,638
Share of profit from investment using equity method		124,699	129,567	-	-
Other operating income		888,052	706,126	1,713,669	995,610
Total operating income		32,934,420	35,041,822	32,887,947	34,496,415
Other operating expenses					
Employee expenses		7,655,113	7,909,960	7,287,892	7,513,235
Directors' remuneration		57,713	53,648	57,713	53,648
Premises and equipment expenses		1,595,820	2,257,382	1,570,111	2,225,039
Taxes and duties		859,314	931,458	852,015	912,112
Others		4,200,603	3,530,014	4,160,381	3,438,179
Total other operating expenses		14,368,563	14,682,462	13,928,112	14,142,213
Expected credit loss	44	8,874,190	10,397,411	9,090,573	10,500,977
Profit from operations before income tax		9,691,667	9,961,949	9,869,262	9,853,225
Tax income	19	(408,614)	(805,966)	(498,688)	(862,440)
Profit for the period		10,100,281	10,767,915	10,367,950	10,715,665
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on investments in debt instruments at fair value					
through other comprehensive income		711,063	349,306	722,014	406,208
Gain on cash flow hedges		37,732	71,229	37,732	71,229
Income tax relating to items that will be reclassified					
subsequently to profit or loss	19	(149,759)	(84,107)	(151,949)	(95,487)
		599,036	336,428	607,797	381,950

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

Statements of profit or loss and other comprehensive income

		Consolidated		Bank only	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
			(Restated)		(Restated)
		(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss					
Change in revaluation surplus on assets		(30,161)	(56,524)	(30,161)	(56,524)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		218,449	(552,712)	218,449	(552,712)
Actuarial loss on post-employment benefit plan		(252,983)	(12,263)	(252,983)	(12,263)
Share of other comprehensive income of associate (equity method)		481	507	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	12,843	124,198	12,939	124,299
		<u>(51,371)</u>	<u>(496,794)</u>	<u>(51,756)</u>	<u>(497,200)</u>
Total other comprehensive income for the period, net of income tax		<u>547,665</u>	<u>(160,366)</u>	<u>556,041</u>	<u>(115,250)</u>
Total comprehensive income for the period		<u>10,647,946</u>	<u>10,607,549</u>	<u>10,923,991</u>	<u>10,600,415</u>
Profit attributable to:					
Equity holders of the Bank		10,100,281	10,767,899	10,367,950	10,715,665
Non-controlling interest		-	16	-	-
Profit for the period		<u>10,100,281</u>	<u>10,767,915</u>	<u>10,367,950</u>	<u>10,715,665</u>
Total comprehensive income attributable to:					
Equity holders of the Bank		10,647,946	10,607,533	10,923,991	10,600,415
Non-controlling interest		-	16	-	-
Total comprehensive income for the period		<u>10,647,946</u>	<u>10,607,549</u>	<u>10,923,991</u>	<u>10,600,415</u>
Earnings per share					
Basic earnings per share (in Baht)	45	0.10	0.11	0.11	0.11
Diluted earnings per share (in Baht)		0.10	0.11	0.11	0.11

Mr. Piti Tantakasem
Chief Executive Officer

Mr. Ekniti Nitithanprapas
Chairman of the Board

Statements of changes in equity

		Consolidated														
		Other reserves							Retained earnings					Equity		
		Issued and	Premium on	Other reserve -	Revaluation	Revaluation	Cash flow	Share of other	Total other	Legal reserve	Treasury shares	Unappropriated	Treasury shares	Equity	Non-controlling	Total equity
		paid-up	share capital	share-based	surplus on	surplus	hedge	comprehensive	reserve		reserve			attributable to	interest	
Note		share capital	share capital	payments	assets, net	investments, net	(effective portion)	income of associate	reserve					equity holders of the Bank		
(in thousand Baht)																
Six-month period ended 30 June 2024																
		92,246,413	43,373,984	65,606	6,567,482	(765,320)	(133,605)	1,051	5,735,214	10,091,000	-	77,900,479	-	229,347,090	43	229,347,133
	3	-	-	-	(1,870,562)	-	-	-	(1,870,562)	-	-	-	-	(1,870,562)	-	(1,870,562)
		92,246,413	43,373,984	65,606	4,696,920	(765,320)	(133,605)	1,051	3,864,652	10,091,000	-	77,900,479	-	227,476,528	43	227,476,571
Transactions with owners, recorded directly in equity																
Contributions by and distribution to owners of the bank																
		-	-	62,012	-	-	-	-	62,012	-	-	-	-	62,012	-	62,012
		185,489	-	-	-	-	-	-	-	-	-	-	-	185,489	-	185,489
		-	(1,410)	-	-	-	-	-	-	-	-	-	-	(1,410)	-	(1,410)
	33	-	-	-	-	-	-	-	-	-	-	(5,350,174)	-	(5,350,174)	-	(5,350,174)
		185,489	(1,410)	62,012	-	-	-	-	62,012	-	-	(5,350,174)	-	(5,104,083)	-	(5,104,083)
Total contributions by and distribution to owners of the bank																
Distribution to non-controlling interest																
		-	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
		-	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Total distribution to non-controlling interest																
Comprehensive income for the period																
		-	-	-	-	-	-	-	-	-	-	10,767,899	-	10,767,899	16	10,767,915
		-	-	-	(45,220)	(162,725)	56,984	406	(150,555)	-	-	(9,811)	-	(160,366)	-	(160,366)
		-	-	-	(45,220)	(162,725)	56,984	406	(150,555)	-	-	10,758,088	-	10,607,533	16	10,607,549
		-	-	-	-	(1,247)	-	-	(1,247)	-	-	79,883	-	78,636	-	78,636
		92,431,902	43,372,574	127,618	4,651,700	(929,292)	(76,621)	1,457	3,774,862	10,091,000	-	83,388,276	-	233,058,614	50	233,058,664
Six-month period ended 30 June 2025																
		92,531,340	43,371,256	182,866	4,564,081	(339,524)	(13,520)	1,457	4,395,360	10,091,000	-	87,423,411	-	237,812,367	-	237,812,367
Transactions with owners, recorded directly in equity																
Contributions by and distribution to owners of the bank																
		-	-	161,869	-	-	-	-	161,869	-	-	-	-	161,869	-	161,869
	31	161,433	-	-	-	-	-	-	-	-	-	-	-	161,433	-	161,433
		-	-	(63)	-	-	-	-	(63)	-	-	-	-	(63)	-	(63)
	29	-	-	-	-	-	-	-	-	-	3,877,207	(3,877,207)	(3,877,207)	(3,877,207)	-	(3,877,207)
		-	(8,292)	-	-	-	-	-	-	-	-	-	-	(8,292)	-	(8,292)
	33	-	-	-	-	-	-	-	-	-	-	(6,310,986)	-	(6,310,986)	-	(6,310,986)
		161,433	(8,292)	161,806	-	-	-	-	161,806	-	3,877,207	(10,188,193)	(3,877,207)	(9,873,246)	-	(9,873,246)
Total contributions by and distribution to owners of the bank																
Comprehensive income for the period																
		-	-	-	-	-	-	-	-	-	-	10,100,281	-	10,100,281	-	10,100,281
		-	-	-	(24,129)	743,610	30,186	385	750,052	-	-	(202,387)	-	547,665	-	547,665
		-	-	-	(24,129)	743,610	30,186	385	750,052	-	-	9,897,894	-	10,647,946	-	10,647,946
		-	-	-	(28,565)	-	-	-	(28,565)	-	-	28,565	-	-	-	-
		92,692,773	43,362,964	344,672	4,511,387	404,086	16,666	1,842	5,278,653	10,091,000	3,877,207	87,161,677	(3,877,207)	238,587,067	-	238,587,067

Statements of changes in equity

Bank only													
Other reserves									Retained earnings				
Note	Issued and paid-up share capital	Premium on share capital	Other reserve - share-based payments	Surplus on business combination under common control	Revaluation surplus on assets, net	Revaluation surplus (deficit) on investments, net	Cash flow hedge reserve (effective portion)	Total other reserve	Legal reserve	Treasury shares			Total equity
										reserve	Unappropriated	Treasury shares	
(in thousand Baht)													
Six-month period ended 30 June 2024													
Balance as at 1 January 2024 - as reported	92,246,413	43,373,984	65,606	884,526	6,567,482	(680,203)	(133,605)	6,703,806	10,091,000	-	73,786,595	-	226,201,798
Impact of changes in accounting policy	3	-	-	-	(1,870,562)	-	-	(1,870,562)	-	-	-	-	(1,870,562)
Balance as at 1 January 2024 - as restated	92,246,413	43,373,984	65,606	884,526	4,696,920	(680,203)	(133,605)	4,833,244	10,091,000	-	73,786,595	-	224,331,236
Transactions with owners, recorded directly in equity													
Contributions by and distribution to owners of the bank													
Reserve in relation to share-based payments	-	-	62,012	-	-	-	-	62,012	-	-	-	-	62,012
Issued ordinary shares under the TTB-W1 Warrants Program	185,489	-	-	-	-	-	-	-	-	-	-	-	185,489
Expenses in relation to issuance of ordinary shares	-	(1,410)	-	-	-	-	-	-	-	-	-	-	(1,410)
Dividend paid	33	-	-	-	-	-	-	-	-	-	(5,350,174)	-	(5,350,174)
Total contributions by and distribution to owners of the bank	185,489	(1,410)	62,012	-	-	-	-	62,012	-	-	(5,350,174)	-	(5,104,083)
Comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	-	10,715,665	-	10,715,665
Other comprehensive income	-	-	-	-	(45,220)	(117,203)	56,984	(105,439)	-	-	(9,811)	-	(115,250)
Total comprehensive income for the period	-	-	-	-	(45,220)	(117,203)	56,984	(105,439)	-	-	10,705,854	-	10,600,415
Transfer to retained earnings	-	-	-	-	-	(1,189)	-	(1,189)	-	-	79,825	-	78,636
Balance as at 30 June 2024	92,431,902	43,372,574	127,618	884,526	4,651,700	(798,595)	(76,621)	4,788,628	10,091,000	-	79,222,100	-	229,906,204
Six-month period ended 30 June 2025													
Balance at 1 January 2025	92,531,340	43,371,256	182,866	884,526	4,564,081	(172,629)	(13,520)	5,445,324	10,091,000	-	83,334,547	-	234,773,467
Transactions with owners, recorded directly in equity													
Contributions by and distribution to owners of the bank													
Reserve in relation to share-based payments	-	-	161,869	-	-	-	-	161,869	-	-	-	-	161,869
Issued ordinary shares under the TTB-W1 Warrants Program	31	161,433	-	-	-	-	-	-	-	-	-	-	161,433
Met the defined criteria under Employee Joint Investment Program	-	-	(63)	-	-	-	-	(63)	-	-	-	-	(63)
Treasury shares	29	-	-	-	-	-	-	-	-	3,877,207	(3,877,207)	(3,877,207)	(3,877,207)
Expenses in relation to issuance of ordinary shares	-	(8,292)	-	-	-	-	-	-	-	-	-	-	(8,292)
Dividend paid	33	-	-	-	-	-	-	-	-	-	(6,310,986)	-	(6,310,986)
Total contributions by and distribution to owners of the bank	161,433	(8,292)	161,806	-	-	-	-	161,806	-	3,877,207	(10,188,193)	(3,877,207)	(9,873,246)
Comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	-	10,367,950	-	10,367,950
Other comprehensive income	-	-	-	-	(24,129)	752,371	30,186	758,428	-	-	(202,387)	-	556,041
Total comprehensive income for the period	-	-	-	-	(24,129)	752,371	30,186	758,428	-	-	10,165,563	-	10,923,991
Transfer to retained earnings	-	-	-	-	(28,565)	-	-	(28,565)	-	-	28,565	-	-
Balance as at 30 June 2025	92,692,773	43,362,964	344,672	884,526	4,511,387	579,742	16,666	6,336,993	10,091,000	3,877,207	83,340,482	(3,877,207)	235,824,212

Statements of cash flows

	Consolidated		Bank only	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Cash flows from operating activities				
Profit from operations before income tax	9,691,667	9,961,949	9,869,262	9,853,225
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities				
Depreciation and amortisation	2,208,948	1,985,871	2,192,543	1,971,039
Expected credit loss	8,874,190	10,397,411	9,090,573	10,500,977
Impairment loss on premises and equipment	30,378	17,406	30,378	17,406
Impairment loss on intangible assets (reversal of)	55,425	(21,719)	55,425	(21,719)
Impairment loss on properties for sale and other assets (reversal of)	(4,533)	22,282	(13,280)	(34,096)
Provisions for liabilities	312,173	284,973	301,846	272,050
Loss (gain) on revaluation of investments measured at FVTPL	(226,061)	368	(226,061)	368
Loss on written-off of intangible assets	18,242	25,291	18,242	25,291
Gain on disposal of premises and equipment	(2,750)	(4,267)	(2,750)	(4,267)
Gain on disposal of investments	(58,206)	(116,090)	(48,762)	(62,638)
Unrealised loss on exchange and revaluation	549,906	1,609,690	549,906	1,609,690
Reserve in relation to share-based payments	161,869	62,012	161,869	62,012
Share of profit from investments using the equity method	(124,699)	(129,567)	-	-
Deferred revenue	(1,060,385)	(910,703)	(1,061,533)	(912,523)
Net interest income	(25,960,554)	(28,581,416)	(25,914,126)	(28,584,338)
Dividend income	(141,458)	(187,598)	(911,802)	(492,692)
Interest received	36,641,559	42,632,612	36,550,027	42,549,956
Interest paid	(12,074,234)	(11,933,735)	(12,075,033)	(11,936,853)
Income tax paid	(287,084)	(306,609)	(196,852)	(210,048)
Profit from operations before changes in operating assets and liabilities	18,604,393	24,808,161	18,369,872	24,602,840
Decrease (increase) in operating assets				
Interbank and money market items	30,994,769	10,648,590	30,884,442	10,648,119
Financial assets measured at fair value through profit or loss	(12,411,439)	(7,186,967)	(12,411,439)	(7,186,967)
Loans to customers	25,360,838	15,519,913	25,064,301	15,647,026
Properties for sale	152,924	98,332	148,922	(202,471)
Other assets	(127,420)	(584,694)	(209,213)	(704,313)
Increase (decrease) in operating liabilities				
Deposits	(40,206,832)	(21,024,457)	(40,189,311)	(21,538,556)
Interbank and money market items	7,727,415	1,172,765	7,727,415	1,172,765
Liabilities payable on demand	3,137,849	(2,592,010)	3,138,126	(2,592,085)
Financial liabilities measured at fair value through profit or loss	4,002,438	2,126,466	4,002,438	2,126,466
Provisions for liabilities	(437,132)	(255,760)	(427,622)	(248,550)
Other liabilities	(2,160,519)	(4,375,382)	(2,170,503)	(4,194,481)
Net cash provided by operating activities	34,637,284	18,354,957	33,927,428	17,529,793

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

Statements of cash flows

	Consolidated		Bank only	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	1,482,942	1,745,406	1,482,942	1,745,406
Dividend received	277,537	346,601	911,802	492,692
Purchase of investments measured at FVOCI	(34,077,861)	(50,507,732)	(34,077,861)	(50,507,732)
Proceeds from investments measured at FVOCI	15,873,695	54,828,965	15,873,695	54,828,965
Purchase of investments measured at amortised cost	-	(3,971,297)	-	(3,971,297)
Purchase of premises and equipment	(687,432)	(223,610)	(687,132)	(222,768)
Purchase of intangible assets	(1,252,515)	(985,426)	(1,250,194)	(983,463)
Proceeds from disposals of premises and equipment	3,342	16,569	3,297	16,569
Net cash provided by (used in) investing activities	(18,380,292)	1,249,476	(17,743,451)	1,398,372
Cash flows from financing activities				
Cash received on debenture and borrowings	8,000,000	22,594,882	-	15,000,000
Cash paid for redemption of debenture and repayment of borrowings	(16,312,574)	(38,205,286)	(8,312,574)	(30,005,286)
Interest paid on debts issued and borrowings	(602,210)	(1,265,196)	(529,245)	(1,194,155)
Increase in issued and fully paid-up - ordinary shares	161,433	185,489	161,433	185,489
Expenses in relation to issuance of ordinary shares	(8,292)	(1,410)	(8,292)	(1,410)
Dividend paid to equity holders of the Bank	(6,310,986)	(5,350,174)	(6,310,986)	(5,350,174)
Dividend paid to non-controlling interest	-	(9)	-	-
Payment to owners to acquire or redeem the Bank's shares	(3,877,207)	-	(3,877,207)	-
Net cash used in financing activities	(18,949,836)	(22,041,704)	(18,876,871)	(21,365,536)
Net decrease in cash	(2,692,844)	(2,437,271)	(2,692,894)	(2,437,371)
Cash at 1 January	14,808,968	15,487,258	14,808,968	15,487,258
Cash at 30 June	12,116,124	13,049,987	12,116,074	13,049,887

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

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TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These interim English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 26 August 2025.

1 General information

TMBThanachart Bank Public Company Limited, (the "Bank"), is incorporated in Thailand and has its registered office at 3000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

The Bank was listed on the Stock Exchange of Thailand on 23 December 1983.

The principal business of the Bank is operating commercial banking businesses. The subsidiaries are incorporated as companies under Thai laws and have been operating in Thailand, with their core businesses being provision of asset management and brokerage service. Details of the Bank's subsidiaries and associate as at 30 June 2025 and 31 December 2024 are given in note 13.

2 Basis of preparation of the interim financial statements

The interim financial statements are prepared in accordance with Thai Financial Reporting Standards (TAS) No.34 Interim Financial Reporting on a complete basis, guidelines promulgated by the Federation of Accounting Professions and; applicable rules and regulations of the Thai Securities and Exchange Commission and the Bank of Thailand ("BoT") notification number Sor Nor Sor 21/2561, regarding to *Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group*; and other additional BoT notification.

The interim financial statements are prepared and presented in Thai Baht, which is the Bank and its subsidiaries' functional currency. All financial information is presented in Thai Baht and has been rounded to the nearest thousand and in the notes to financial statements to the nearest million unless otherwise stated.

Revised TFRS are effective for annual accounting periods beginning on or after 1 January 2025 which have no material impact on the financial statements.

TFRS 17, Insurance Contracts, has been issued and is effective for the financial statement periods beginning on or after 1 January 2025. The Bank and its subsidiaries have made an assessment and concluded that there is no impact to the financial statements in the first adoption period of initial application.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of the Bank and its subsidiaries' accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgments made in applying accounting policies that have significant effects on the amounts recognised in the financial statements, and information about assumption and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are included in the following notes:

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Note 5	Loan staging, determining the criteria for assessing if there has been a significant increase in credit risk and expected credit loss models, determination of inputs into the model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information;
Note 6	Measurement of the fair value of financial instruments with significant unobservable inputs.
Note 19	The unrecognised deferred tax assets for deductible temporary differences and unused tax loss are subjected to significant management judgement based upon the level of the Bank and its subsidiaries' estimated future taxable profit.

3 Changes in material accounting policies

In 2024, the Bank and its subsidiaries have changed the measurement of building from revaluation method to cost method to improve operation efficiency and provide straightforward financial information.

The Bank and its subsidiaries have retrospectively adjusted the comparative financial statements with the impacts on the consolidated and the Bank's financial statements are summarised in the following tables:

Statements of profit or loss and other comprehensive income

For the three-month period ended 30 June 2024

	Consolidated and Bank only (in million Baht)
Decrease in premises and equipment expenses	48
Decrease in tax income	10
Increase in profit for the period	38
Increase in revaluation surplus on assets	149
Decrease in income tax relating to items that will not be reclassified subsequently to profit or loss	30
Increase in comprehensive income for the period	119

Statements of profit or loss and other comprehensive income

For the six-month period ended 30 June 2024

	Consolidated and Bank only (in million Baht)
Decrease in premises and equipment expenses	98
Decrease in tax income	19
Increase in profit for the period	79
Increase in revaluation surplus on assets	171
Decrease in income tax relating to items that will not be reclassified subsequently to profit or loss	34
Increase in comprehensive income for the period	137

Statements of changes in equity

	Consolidated and Bank only 1 January 2024 (in million Baht)
Decrease in other reserve	1,871

Statements of cash flows

For the six-month period ended 30 June 2024

	Consolidated and Bank only (in million Baht)
Increase in profit from operations before income tax	98
Decrease in depreciation and amortisation	98

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries (together referred to as “the Bank and its subsidiaries”).

Business combinations

The Bank and its subsidiaries apply the acquisition method for all business combinations when control is transferred to the Bank and its subsidiaries, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Bank and its subsidiaries to the previous owners of the acquiree, and equity interests issued by the Bank and its subsidiaries. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Bank and its subsidiaries incur in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment or dissolution of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Subsidiaries

Subsidiaries are entities controlled by the Bank. The Bank and its subsidiaries control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The subsidiaries' financial statements are prepared using the same significant accounting policies as the Bank.

Non-controlling interests

At the acquisition date, the Bank and its subsidiaries measure any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Bank and its subsidiaries' interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Bank and its subsidiaries lose control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss from loss of control over a subsidiary is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Bank and its subsidiaries' interests in equity-accounted investees comprise interests in associates.

Associates is those entities in which the Bank and its subsidiaries have significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Bank and its subsidiaries' share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Significant intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gain arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Bank and its subsidiaries interest in the investee. Unrealised loss is eliminated in the same way as unrealised gain, but only to the extent that there is no evidence of impairment.

The consolidated financial statements include the accounts of the Head Office, all domestic and overseas branches and the Bank and its subsidiaries. All inter-company transactions and balances within this Group have been eliminated.

4.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate announced by the Bank of Thailand at the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- Equity investments that have been elected to be measured at FVOCI
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- Qualifying cash flow hedges to the extent that the hedge is effective

Foreign operations

The assets and liabilities of foreign operations are translated into Thai Baht at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Thai Baht at the exchange rates at the dates of the transactions.

4.3 Cash

Cash includes cash in hand and cash on collection.

4.4 Financial instruments

4.4.1 Recognition and initial measurement

The Bank and its subsidiaries initially recognise financial instruments (including regular-way purchases and sales of financial assets) on the trade date, which is the date on which the Bank and its subsidiaries become a party to the contractual provisions of the instrument except for investment in debt instruments which are recognised on the settlement date.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

4.4.2 Derecognition

Derecognition of financial assets

The Bank and its subsidiaries derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank and its subsidiaries neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank and its subsidiaries are recognised as a separate asset or liability.

Disposal of investments

For debt and equity securities, cost of both investments sold and those still held are determined using the weighted average method.

Derecognition of financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its contractual obligations are discharged or cancelled or expire.

4.4.3 *Classification and measurement of financial instruments*

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial assets - debt instruments

Classification of debt instruments included loan and investments in debt securities depend on Business model assessment and assessment of whether contractual cash flows are solely payments of principle and interest.

Business model assessment

The Bank and its subsidiaries make an assessment of the objective of a business model in which an asset is held. The information considered includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the financial asset is evaluated and reported to the Bank and its subsidiaries' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank and its subsidiaries' stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principle and interest

In assessing whether the contractual cash flows are SPPI, the Bank and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank and its subsidiaries consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- terms that limit the Bank and its subsidiaries' claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Based on business model and the contractual term of cash flows assessment, there are three categories into which the Bank and subsidiaries classify and measure debt instruments:

Amortised cost

Debt instruments are measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Debt instruments measured at amortised cost is initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method adjusted by impairment loss. Interest income, foreign exchange gain and loss and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Fair value through Other Comprehensive income (FVOCI)

Debt instruments are measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

For debt instruments measured at FVOCI, these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gain and loss and impairment are recognised in profit or loss. Other net gain and loss are recognised in OCI. On derecognition, gain and loss accumulated in OCI are reclassified to profit or loss.

Fair value through Profit or loss (FVTPL)

Unless debt instruments are classified as measured at amortised cost or FVOCI, debt instruments are classified as measured at FVTPL.

On initial recognition, the Bank and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For debt instruments measured at FVTPL, these assets are subsequently measured at fair value. Net gain and loss, including any interest are recognised in profit or loss.

Financial assets - Equity instruments

All equity instruments included equity investment measured at fair value.

On initial recognition of an equity investment that is not held for trading, the Bank and its subsidiaries may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Unless equity investments are elected to present subsequent changes in fair value in OCI, equity instruments are classified as measured at FVTPL.

For equity instruments measured at FVTPL, these assets are subsequently measured at fair value. Net gain and loss, including any dividend income are recognised in profit or loss.

For equity instruments measured at FVOCI, these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and loss are recognised in OCI and are never reclassified to profit or loss.

Reclassifications of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank and its subsidiaries change its business model for managing financial assets.

Classification of financial liabilities

On initial recognition, financial instrument is classified as financial liability in accordance with the substance of the contractual arrangement.

The Bank and its subsidiaries classify its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

The Bank and its subsidiaries have designated certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities measured at FVTPL are subsequently measured at fair value and net gain and loss, including any interest expense, are recognised in profit or loss.

For financial liabilities measured at amortised cost, these liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.4.4 *Interest recognition*

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired financial assets, the Bank and its subsidiaries estimate future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

4.4.5 *Modifications of financial assets and financial liabilities*

Modifications of financial assets

If the terms of a financial asset are modified, then the Bank and its subsidiaries evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank and its subsidiaries first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is recognised as a part of expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.

4.4.6 *Impairment of financial assets*

The Bank and its subsidiaries recognise loss allowance for expected credit loss (ECL) on the following financial instruments that are not measured at FVTPL and no impairment loss is recognised on equity investments.

Measurement of ECL

Expected credit loss are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

Estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

- Stage 1: Financial assets that have not had a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no Stage 2 or 3 triggers apply) or debt investment that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The provision for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

- Stage 2: Financial assets have a SICR

When financial assets have a SICR since initial recognition, expected credit loss are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. (see details in Note 5.1) Financial assets that are 30 or more days past due or over 1 month and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

- Stage 3: Lifetime ECL credit impaired

Financial assets that are credit-impaired or in default represent those that are at least 90 days past due or more than 3 months in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Expected credit loss of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.

Staging and provisioning on modified portfolio

The Bank established the staging and provisioning guideline on modified portfolio, as well as upstaging criteria, to ensure the prudent staging and the sufficient provision level to cover potential credit loss of modified portfolio. The key factors to determine staging and provisioning consists of the customer's credit quality, repayment type and monitoring period.

Improvement in credit risk

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances where management actions led to instruments being classified as stage 2, requiring that action to be resolved before loans are reclassified to stage 1.

Financial asset that is in stage 3 will move back to stage 2 when, as at the reporting date, it is no longer considered to be credit-impaired.

Loss allowance for ECL are presented in the statements of financial position

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision; and
- financial assets measured at FVOCI: no loss allowance is recognised in the statements of financial position because the carrying amount of these assets is their fair value. However, expected credit loss is recognised in profit or loss.

4.4.7 *Derivative held for risk management purposes and hedge accounting*

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statements of financial position.

The Bank and its subsidiaries designate certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Bank and its subsidiaries formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank and its subsidiaries make an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument(s) is(are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a specific range. For a cash flow hedge of a forecast transaction, the Bank and its subsidiaries make an assessment of whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

These hedging relationships are summarised below.

Fair value hedge

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognised in profit or loss. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in OCI and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in the hedging reserve is reclassified from OCI to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statements of profit or loss and OCI.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

If the hedged cash flows are no longer expected to occur, then the Bank and its subsidiaries immediately reclassify the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Bank and its subsidiaries reclassify the amount in the hedging reserve from OCI to profit or loss on a straight-line basis.

For derivatives used to dynamic hedge of assets or liabilities, the Bank and its subsidiaries continue using an accrual basis of derivatives.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Bank and its subsidiaries account for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of IFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form a part of a qualifying cash flow or net investment hedging relationship.

4.5 Securities purchased under resale agreements/Securities sold under repurchase agreements

The Bank and its subsidiaries enter into agreements to purchase securities or to sell securities back at certain dates in the future at fixed prices. Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of "Interbank and money market items, net (assets)" or "Loans to customers", depending upon the type of its counterparty, in the statements of financial position, and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of "Interbank and money market items (liabilities)" or "Debt issued and borrowings", depending upon the type of its counterparty, in the statements of financial position, at the amounts received from the sale of those securities, and the underlying securities are treated as collateral.

The difference between the purchase and sale considerations is recognised as interest income or expenses, as the case may be, over the transaction periods.

4.6 Investments in subsidiaries and associate

Investments in subsidiaries and associate as stated in the Bank's financial statements are accounted for using the cost method less allowance for impairment loss, (if any). Impairment loss are recorded as expenses in profit or loss. Investment in associate in the consolidated financial statements are accounted for using equity method.

If the Bank and its subsidiaries receive shares as a result of debt restructuring of a borrower, which cause them to hold more than 50% or 20% of the paid-up share capital of such company, they will not treat that investee company as a subsidiary or an associate, respectively.

The Bank and its subsidiaries do not treat investments in any mutual funds in which they hold more than 50% or 20% of the issued units of the fund as investments in a subsidiary or an associate, respectively, because the Bank and its subsidiaries do not have control or influence over the financial and operating policies of these funds, which are independently managed by the fund managers in accordance with the details stipulated in the mutual fund prospectus and under the supervision of the Office of Securities and Exchange Commission.

4.7 Bill purchased, trade finance and factoring

The Bank and its subsidiaries classify bill purchased transactions, trade finance transactions by purchasing, discounting or rediscounting bills under letters of credit, and factoring transactions as assets based on the business type of the counterparty whom the Bank and its subsidiaries have their legal recourses. In case that there is acceptance, aval or guarantee by other financial institutions, the Bank and its subsidiaries will classify the recorded transactions as assets, which are presented under the caption of "Interbank and money market items, net (assets)". In case that there is no acceptance, aval or guarantee by other financial institutions, the Bank will classify the recorded transactions as assets, which are presented under the caption of "Loans to customers" or "Interbank and money market items, net (assets)" depending upon the business type of its counterparty.

The Bank and its subsidiaries recognise the difference between purchase price and the face value of bill as unearned discounts which are presented as deductions against "Loans to customers" or "Interbank and money market items, net (assets)" as the case may be and gradually amortises such unearned discounts as interest income using the effective interest rate over the term of discounting or rediscounting periods.

4.8 *Properties for sale*

Properties for sale are stated at the lower of cost or net realisable value. Impairment loss is recognised as an expense in profit or loss. Gain or loss on disposal is recognised in profit or loss when a disposal is made.

Cost of properties for sale as a result of settlement from a debtor is stated at fair value to the extent that this does not exceed the carrying value of the debt plus non-booked interest receivable to which the Bank and its subsidiaries are legally entitled. Cost of properties for sale through a public auction process is the purchase price plus transfer costs.

The Bank and its subsidiaries consider net realisable value for each unit of properties for sale. Net realisable value is the recoverable value from disposal of properties for sale less estimated selling expenses. The recoverable value from disposal of properties for sale is assessed with reference to the appraisal value of each unit of properties for sale and is adjusted down by varying discount rates, taking into consideration the quality of assets (location, infrastructure and property usage potential), holding period, historical disposal experience and market demand.

In accordance with asset warehousing, the assets are transferred to the Bank for repayment based on agreed price with the buy-back conditions not over 5 years and rent-back conditions for business operation. The Bank derecognises loans to customers and presents transferred assets as properties for sale in accordance with the ownership of the transferred assets. The transferred assets have the same measurement as other properties for sale. Income that the Bank receives is recorded as other income.

4.9 *Premises and equipment*

Land is measured at revalued amount less allowance for impairment loss (if any), buildings and equipment are measured at cost less accumulated depreciation and allowance for impairment loss (if any).

The Bank and its subsidiaries initially record premises and equipment at their costs on the acquisition dates. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components) of premises and equipment.

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its subsidiaries, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of assets are recognised in profit or loss as incurred.

The Bank and its subsidiaries thereafter, arrange to have the independent valuers appraise the land on a regular basis and records them at the revalued amount (Revalued amounts are determined by the independent valuer using the market approach for land) such that the carrying values of such assets as at the end of the reporting period do not materially differ from their fair values.

The Bank and its subsidiaries recognise surplus/deficit arising as a result of revaluation of their assets as follows:

- (1) When an asset's carrying amount is increased as a result of a revaluation of the assets, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in other reserve under the heading of "Revaluation surplus on assets". However, if the asset is previously devalued and the Bank and its subsidiaries used to recognise such revaluation decrease as an expense in profit or loss, a revaluation increase from this revaluation is then recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- (2) When an asset's carrying amount is decreased as a result of a revaluation of the asset, the decrease is recognised in profit or loss. However, if the asset was previously revalued and an outstanding balance of revaluation surplus remains in other reserve under the heading of "Revaluation surplus on assets", the revaluation decrease is then charged to other comprehensive income to the extent that it does not exceed the amount already held in "Revaluation surplus on assets" in respect of the same asset and the revaluation decrease in excess of the amount already held in "Revaluation surplus on assets" in respect of the same asset is recognised in profit or loss.

Depreciation of buildings and equipment is calculated by reference to their cost, on a straight-line basis over the following estimated periods of useful lives. (Depreciation of fixed assets of overseas branches is computed at a rate specified by the applicable laws, which is at the rate of 20% of the cost or the estimated useful life of 5 years.)

Buildings	Appraised by independent professional appraisers (average at 50	years)
Leasehold improvement		6 - 20 years
Equipment		3 - 10 years

Depreciation is charged to profit or loss. No depreciation is determined for land and assets under construction and installation. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The remaining of revaluation surplus on an item of land, that is derecognised of, is transferred directly to retained earnings when the asset is derecognised of.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is recognised in profit or loss when the asset is derecognised.

4.10 Leases

At inception of a contract, the Bank and its subsidiaries assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement the Bank and its subsidiaries allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Bank and its subsidiaries recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of premises and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank and its subsidiaries' incremental borrowing rate and subsequently at amortised cost using the effective interest method.

The lease liability is remeasured when there is a modification, change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Bank and its subsidiaries present right-of-use assets in premises and equipment/intangible assets and lease liabilities in "other liabilities" in the statements of financial position.

When the Bank and its subsidiaries acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Bank and its subsidiaries recognise lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income.

The Bank and its subsidiaries recognise hire purchase receivables/finance lease receivables at the amount of the Bank and its subsidiaries' net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value. Hire purchase/finance lease income is allocated to accounting years to reflect a constant periodic rate of return on the Bank and its subsidiaries net investment outstanding in respect of the leases.

The Bank and its subsidiaries derecognise, modified cashflow of hire purchase/finance lease receivables and determine impairment on the lease receivables as disclosed in note 4.4.2, 4.4.5 and 4.4.6.

4.11 *Goodwill and other intangible assets*

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4.1 Subsequent to initial recognition, goodwill is measured at cost less allowance for impairment loss.

Other intangible assets

Other intangible assets that are acquired by the Bank and its subsidiaries and have finite useful lives are measured at cost less accumulated amortisation and allowance for impairment loss.

Other intangible assets include car dealer relationship. These intangible assets were acquired in a business combination. These intangible assets are initially measured at their fair value at the date of acquisition and subsequently stated at cost less accumulated amortisation and allowance for impairment loss.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives of computer software and car dealer relationship for the current and comparative years are 3 - 15 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.12 *Impairment*

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

An impairment loss in respect of goodwill is not reversed. Impairment loss recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.13 *Employee benefits*

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

The benefit from cumulative carry forward leave is recognised as a liability in the statements of financial position and employee's expenses in the statements of profit or loss and other comprehensive income when the employees render the service.

Post employment benefits and other long-term employee benefits

Defined contribution plan

The Bank and its subsidiaries and the employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Bank and its subsidiaries. The fund's assets are held in a separate trust fund and the Bank and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Bank and its subsidiaries treat the severance payments they must make to employees upon retirement under labour law and other benefit (if any) as a post-employment benefit plan and the obligation to provide memorable gifts to employees when the employees have worked for the specified length of years in service as other long-term employee benefit plan.

Provisions for post-employment benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. These actuarial techniques involve assumptions with reference to various variables such as demographic assumptions (e.g. staff turnover rate, mortality rate, etc.) and financial assumptions (e.g. salary incremental rate, discount rate, etc.).

Actuarial gain or loss arising from a post-employment benefit plan is recognised in other comprehensive income and taken as a part of retained earnings.

Actuarial gain or loss arising from other long-term employee benefit plan is recognised in profit or loss.

Share-based payments

The cost of the TTB Stock Retention Program and Employee Joint Investment Program is recognised when services are rendered by employees. The cost of the share-based payment plan is measured by reference to the fair value of the issued shares on the grant date (date of offering of new ordinary shares to the employees) and the date of the Bank contribution to employee, respectively.

The cost of the share-based payment plan is recognised as expenses in profit or loss with a corresponding increase in "Other reserve - share-based payments" in equity over the periods in which the performance and service conditions are fulfilled. The cumulative expenses, which involve the Bank and its subsidiaries' management best estimate of number or ordinary shares that will ultimately vest, is recognised for the share-based payment plan at each reporting period-end until the vesting date. The expenses or reversal of expenses for a period represented the movement in cumulative expenses recognised as at the beginning and at the end of the reporting year.

4.14 Provisions

A provision is recognised if, as a result of a past event, the Bank and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provisions for contingent liabilities as a result of obligation having credit risk exposures

The Bank and its subsidiaries provide provisions for those off-balance sheet items having credit risk exposures, such as loan guarantees, avals or commitments irrevocable by financial institutions, or obligation according to letter of guarantee of which the Bank and its subsidiaries were claimed against, using the same criteria and methods applied to allowance for expected credit loss that are described in note 4.4.6.

4.15 Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank and its subsidiaries has access at that date. The fair value of a liability reflects its non-performance risk.

The Bank and its subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Bank and its subsidiaries Audit Committee.

When measuring the fair value of an asset or a liability, the Bank and its subsidiaries use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Bank and its subsidiaries recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.16 Fees and service income and expenses

Fees and service income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Fees income which are not integral to the effective interest rate on a financial asset or financial liability are recognised as revenue on an accrual basis and service income is recognised as revenue when services are rendered, taking into account the stage of completion of the services provided and conditions in the contract. Fee received in advance is recorded as "Deferred revenue" in the statements of financial position and recognised as revenue when services are rendered. In case that the Bank and its subsidiaries provide customer loyalty programmes, such as award points to redeem goods or services, etc. to their customers to motivate them to become their loyal customers, the Bank and its subsidiaries shall allocate the fair value of the award points earned by customers each time they use services of the Bank and its subsidiaries from considerations received on services they provide each time. The amount is recorded as "Deferred revenue" in the statements of financial position and it will be recognised as revenue in profit or loss when the customers redeem the award points.

Fees and service expenses

The Bank and its subsidiaries recognise fees and service expenses which are not integral to the effective interest rate on a financial asset or financial liability on an accrual basis.

4.17 Dividend income

Dividend income is recognised when the right to receive income is established. Dividend income is presented in other operating income.

4.18 Net trading income and foreign exchange transactions

Net trading income comprises gain less loss related to trading assets and liabilities, and includes all fair value changes and foreign exchange differences.

Net income on trading and foreign exchange transactions are recognised based on the remeasurement to fair value of the underlying instruments in profit or loss on an accrual basis.

4.19 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Bank and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Bank and its subsidiaries believe that their accruals for tax liabilities are adequate for all open tax years based on their assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Bank and its subsidiaries to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Future taxable profit is determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profit, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Bank and its subsidiaries. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.20 Earnings per share

The Bank and its subsidiaries present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprises share options granted to employees.

4.21 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Bank and its subsidiaries; a person or entity that are under common control or under the same significant influence as the Bank and its subsidiaries; or the Bank and its subsidiaries have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

4.22 Segment reporting

Segment results that are reported to the Bank Executive Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items are not included in reporting segment operating results.

4.23 Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statements of financial position when the Bank and its subsidiaries have a legal, enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis only when permitted under TFRS, or for gains and losses arising from a group of similar transactions.

5 Risk management

Risk management approach

Risk management is an integral part of the Bank and its subsidiaries' business activities and strategic planning with the objective to optimize risks and returns and create sustainable shareholder value whilst remaining in compliance with regulatory requirements. The Bank and its subsidiaries have established a solid risk governance framework which serves as the foundation for consistent and effective risk management. The risk governance framework mainly consists of a clear risk governance structure, risk appetite, risk management policies, consistent risk management processes and an embedded risk culture. The Bank and its subsidiaries have proactively managed key risks which could affect business operations for long-term resilience.

5.1 Credit risk

Credit risk is the risk of potential loss as a result of customers and/or counterparties failing to meet their financial and contractual obligations in accordance with and/or counterparties failing to meet their financial and contractual obligations in accordance with agreed terms. It arises primarily from granting loans and undertaking contingent liabilities, and also from certain off-balance sheet items products such as derivatives.

Our objective of credit risk management is to optimize risk-adjusted return by balancing the risk/return and by building a sustainable competitive advantage by integrating risk management into business activities and strategic planning.

The Bank and its subsidiaries establish frameworks which set out Credit Risk Appetite, Credit Risk Policies and Guidelines and processes covering the measurement and management of credit risk.

Credit Risk Appetite Statement (Credit RAS)

Credit RAS defines the maximum level of credit risk that the Bank and its subsidiaries are willing to accept in pursuit of its business objectives. The Bank and its subsidiaries develop and review its Credit RAS at Bank-wide level, BU level and Portfolio level. Credit RAS is monitored on regular basis as a part of credit portfolio management purpose.

Credit Risk Policies and Guidelines

Master Credit Risk Management Policy has been put in place to govern key aspects of credit risk management. The Master Credit Risk Management Policy is in compliant with the Bank of Thailand's regulatory requirements and alignment with the Bank and its subsidiaries' strategic direction. Under Master Credit Risk Management Policy, Credit risk management sub policies, guidelines are established to provide the guidance in each credit risk aspect stated in Master Credit Risk Management Policy.

The Board of Directors has the responsibility to review and approve the Bank's Master Credit Risk Management Policy and has delegated the approval authority of underlying credit risk management sub policies, guidelines to Sub-Committees as deemed appropriate.

Credit Risk Management Processes

Credit Risk Management consists of 5 key processes:

- 1) **Risk appetite setting:** Credit risk appetites are reviewed on an annual basis, in alignment with the business planning process, Credit risk appetite is discussed in and endorsed by the relevant Sub-Committees, and ultimately approved by the Board of Directors as part of Master Risk Appetite. Actual credit performance is regularly measured against the credit risk appetite and reported to management on a regular basis.
- 2) **Risk Identification:** Inherent credit risk in credit products and activities are identified and managed. The risks of new products and activities are subject to risk management procedures and controls before being introduced or undertaken and approved in advance by relevant Committees.

- 3) **Risk Assessment & Measurement:** In the normal circumstances, Different methods and tools are used to measure credit risk (both quantitative and qualitative aspects). In addition, credit risk stress testing is also conducted to measure the quality and resilience of the credit portfolio and capacity to absorb the impact under the stress circumstance.
- 4) **Risk Monitoring and Control:** Credit risk is regularly monitored, controlled and mitigated by setting key credit risk indicators, credit risk limits, as well as credit risk appetite at Bank-wide, BU, Portfolio and other levels as deemed appropriate.
- 5) **Risk Reporting & Communication:** The status of credit risk as well as actions taken/to be taken are reported to relevant parties/committees and senior management on a regular basis. The risk reports cover product level, portfolio level, functional level, and the bank-wide level.

Credit Approval Process

The Bank and its subsidiaries have established underwriting guidelines to govern the approval process. The underwriting guidelines define the framework for credit granting consideration such as type of customers, quality of customers, types of facilities, and credit risk mitigations. The guidelines are subject to regular review to address the changing nature of business landscape.

Credit Approval is subject to Delegation of Authority. The key factors which determine the level of delegated authority include types of customers, customers' credit quality, exposures, and product segmentation. The Bank and its subsidiaries have a separate delegation of authority for related lending transactions.

Independent Unit related to Risk Management

Independent Credit Review is an independent unit to conduct credit review to support the quality of the Bank and its subsidiaries' credit exposures by timely and completely performing independent credit reviews based on the Bank's risk evaluating result and BoT's requirement and identifying weaknesses in credit related controls.

The Audit unit, an independent unit, is responsible for performing the assessments and making recommendations to improve the adequacy and effectiveness of internal control processes related to credit risk and the credit risk management processes.

Internal Rating and External Rating Framework

Risk ratings are typically based on credit analysis factors and/or market condition indicators, considering both the quantitative and qualitative information. The Bank and its subsidiaries developed internal credit risk models for supporting all bank-wide activities starting from setting of risk appetite statements, underwriting process, monitoring/measuring and predicting changes in portfolio quality, early response to deterioration trends, to serving as communication tool within the organization.

The Bank and its subsidiaries have developed credit risk models to consider probability that the debtor will default (PD), the estimate of the exposures when the debtor defaults (EAD), and the percentage of loss that may occur when the debtor defaults on the debt (LGD). There are different risk rating models for different product segments and customer segments. Models are based on analytical principles based on quantitative and qualitative data. Qualitative data is collected from historical data or from external service providers. The implementation of these credit risk models is in addition to those used in the credit process mentioned above. It is also intended to be used to set an allowance for loss as well as estimation of regulatory capital and economic capital.

The Bank and its subsidiaries set up Risk Rating Guideline to provide the guiding principle of risk rating and the factors to determine the risk rating of each risk rating model.

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The credit risk level depends on the estimation of the customer's default risk and risk rating. The Bank and its subsidiaries have designed two types of credit risk assessment models: (1) Internal rating models for Commercial portfolio which are based on the latest financial position and quality assessments of customers and (2) Internal rating models for small business, Retail and Automotive Lending portfolio which are based on behavioral study and/or credit limit utilization history together with reliable statistical methods to categorize credit risk grade or determine the appropriate probability of default according to the customer's risk level.

Risk rating models are subject to periodical review and the performance of the risk rating models are subject to regular monitoring.

The credit risk grade is ranked from lowest to highest. The lower the number in the rank, the lower the probability of default. The highest rating represents stage 3 loans with probability of default of 100%. The credit risk grades are reviewed/updated at the frequency prescribed under the Risk Rating Guideline.

In addition to the internal rating, the Bank and its subsidiaries also use external ratings from an international rating agency as references for credit risk grade of investment related activities/portfolios.

Staging Guideline

In alignment with IFRS9, the Bank and its subsidiaries classifies the customers into 3 stages as follows:

- Stage 1 (Performing): Financial assets and commitments that have no significant increase in credit risk.
- Stage 2 (Under-Performing): Financial assets and commitments that have significant increase in credit risk.
- Stage 3 (Non-Performing): Financial assets and commitments that are credit-impaired.

Significant increase in credit risk (SICR)

The following criteria are used to determine whether there is an increase in significant in credit risk (SICR), which is used for the staging criteria.

- 1) Day Past Due is over 30 days or over 1 month. In case day past due is over 90 days or more than 3 months, financial assets and commitments shall be classified as stage 3.
- 2) Qualitative assessment.
- 3) Significant PD shift: PD at the reporting date is considered and compared with PD at loan origination and in case of reaching the Bank's defined threshold, it is considered as significant increase in credit risk.
- 4) Staging of modified portfolio is based on the customer's credit quality, repayment type and repayment period in accordance with monitoring criteria.

Write-off

The write off is an internal accounting process to properly reflect the absence/loss of real value of the Bank's assets. The Bank allows both full write-off and partial write-off when the Bank determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, the Bank still maintains its legal rights, both in terms of debt collection and legal proceeding for loan repayment from the debtor.

Expected Credit Loss

The Bank and its subsidiaries recognised loss allowance based on the ECL model of TFRS9, which is designed to be forward-looking. The TFRS9 impairment requirements are applicable to on-balance sheet financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI), such as loans and debt securities, as well as off-balance sheet items such as undrawn loan commitments, certain financial guarantees, and undrawn committed revolving credit facilities.

These financial assets are divided into three stages (Staging) based on credit quality. The ECL model is assessed according to statistical techniques and supported by expert judgment.

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The ECL calculation of each stage is calculated as follows:

Stage 1 ECL is based on 12-month ECL.

Stage 2 ECL is based on Lifetime ECL.

Stage 3 ECL is based on Lifetime ECL.

Forward-looking factors expected to occur in the future

IFRS 9 requires consideration of the impact of changes in economic or so-called forward-looking factors to estimate the expected credit loss by including the forecast of the economic condition.

Firstly, macroeconomic projections from external sources such as consensus economic data or forecasts published by government agencies is prepared.

Then, statistical techniques are applied to transform the different types of simulation data. The final step is to use the simulation scenario as a variable in calculating potential credit loss and in determining the credit quality of the financial assets as described previously.

The Bank and its subsidiaries use the projection of economic factors or other possible factors as part of Expected Credit Loss (ECL) Model. Macroeconomic variables include Gross Domestic Product (GDP), unemployment rate, and headline inflation rate. The Bank and its subsidiaries derive the forward-looking base case economic scenario which reflect the view of future macroeconomic conditions. Probability weighting of each scenario is determined by management considering the risks and uncertainties surrounding the base case economic scenario at each measurement reporting date. As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries set up forward-looking scenarios with different weights as follows:

	Consolidated and Bank only	
	30 June 2025	31 December 2024
		(%)
Upside scenario	20	20
Base scenario	40	40
Downside scenario	40	40

Management Overlay

In addition to the ECL based on model as described above, the Bank and its subsidiaries also set management overlay. The management overlay is considered when the underlying assumptions or data in the models do not reflect current circumstances, events or conditions, emerging issues and/or possible future deterioration in credit quality. This is to ensure that the overall provision of the Bank and its subsidiaries is adequate.

As of 30 June 2025, the Bank and its subsidiaries set up management overlay to address economic uncertainties that may impact both customers (i.e. some specific group of customers (both commercial and retail customers) with vulnerable repayment capabilities due to the uncertainties of economic recoveries) and also collateral value, together with future model improvement (as part of model monitoring exercise).

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5.1.1 Credit quality

The following tables set out information about the credit quality as at 30 June 2025 and 31 December 2024 of loans to customers without taking into account collateral or other credit enhancement.

The classification of credit quality is based on customers capacity to meet financial commitments

1. Low-risk customers are those with sound financial standing and sound capability to meet financial commitments.
2. Medium-risk customers are those with sign of financial vulnerability.
3. High-risk customers are those with uncertain capability to meet financial commitments. Demonstrated deterioration in performance.
4. Non-performing customers (NPL) are those with impaired credit, primarily from having more than 90 days overdue or having other indications which reflect the inability to meet financial commitments.

The Bank and its subsidiaries classified a risk level based on most recent financial position, behaviours and qualitative factors.

Risk level	Consolidated 30 June 2025			Total
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
<i>Loans to customers and accrued interest receivables, net</i>				
Low	777,343	-	-	777,343
Medium	285,824	61,633	-	347,457
High	996	48,790	-	49,786
NPLs	-	-	39,164	39,164
Gross carrying amount	1,064,163	110,423	39,164	1,213,750
Less allowance for expected credit loss	(15,461)	(26,812)	(16,266)	(58,539)
Carrying amount	1,048,702	83,611	22,898	1,155,211

Risk level	Consolidated			Total
	Stage 1	31 December 2024		
		Stage 2	Stage 3	
	(in million Baht)			
<i>Loans to customers and accrued interest receivables, net</i>				
Low	799,832	-	-	799,832
Medium	293,847	63,266	-	357,113
High	2	53,373	-	53,375
NPLs	-	-	38,976	38,976
Gross carrying amount	1,093,681	116,639	38,976	1,249,296
Less allowance for expected credit loss	(15,315)	(26,972)	(16,720)	(59,007)
Carrying amount	1,078,366	89,667	22,256	1,190,289

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For the three-month period ended 30 June 2025 (Unaudited)

Risk level	Bank Only			Total
	30 June 2025			
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
<i>Loans to customers and accrued interest receivables, net</i>				
Low	780,552	-	-	780,552
Medium	285,824	61,349	-	347,173
High	996	48,510	-	49,506
NPLs	-	-	35,112	35,112
Gross carrying amount	1,067,372	109,859	35,112	1,212,343
Less allowance for expected credit loss	(15,466)	(26,742)	(15,594)	(57,802)
Carrying amount	1,051,906	83,117	19,518	1,154,541

Risk level	Bank Only			Total
	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
<i>Loans to customers and accrued interest receivables, net</i>				
Low	802,681	-	-	802,681
Medium	293,847	62,999	-	356,846
High	2	53,104	-	53,106
NPLs	-	-	34,907	34,907
Gross carrying amount	1,096,530	116,103	34,907	1,247,540
Less allowance for expected credit loss	(15,319)	(26,909)	(15,774)	(58,002)
Carrying amount	1,081,211	89,194	19,133	1,189,538

Investment in debt securities

Major investment in debt securities of the Bank are investment in government and state enterprise securities which are considered as low-risk financial assets, except investment in debt securities of a public company are considered as non-performing financial assets. As at 30 June 2025, the Bank has investment in debt securities which are classified as non-performing financial assets amounting to Baht 538 million (31 December 2024: Baht 538 million).

5.1.2 Collateral held and other credit enhancements

In addition to determining counterparty credit quality through risk rating, the Bank and its subsidiaries also uses collateral (both financial and non-financial collaterals) as one type of credit risk mitigation to reduce potential credit loss. The value of the collateral hinges primarily on their quality and liquidity. To ensure that the value assigned to the collateral remain current, the collaterals are subject to periodic valuations.

The assessment of the suitability of collateral for a specific credit transaction is part of the credit decision making. The Bank and its subsidiaries apply a conservative approach when considering the collateral, such as types of collateral and haircuts for different types of collateral. Additionally, positive correlation is assessed as it is considered to be of decreased collateral value when the customer quality is deteriorated.

For "guarantee", the process for the analysis of the guarantor's creditworthiness is aligned to the credit assessment process for customers.

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For examples

- Credit evaluation process - different risk levels require different loan-to-value (LTV).
- Credit approval process - LTV is one of the factors to determine the level of approval authorities. At present, the Bank and its subsidiaries defines the approval authority based on business type, industry, the customer's risk rating as well as LTV criteria whereby LTV criteria is applied for Commercial Banking customer at appropriate level depend on industry. For mortgage Loan, 70% to 110% LTV criteria is applied. For Automotive Lending, 60% to 100% LTV criteria is applied, depending on risk level of customer and product type.

Collateral Appraisal Approach:

The appraisal is conducted by applying the approaches specified in the codes of professional ethics and standards of appraisal practice stipulated by the Office of the Securities and Exchange Commission (SEC). Appraisal activity is under responsibility of Asset Appraisal Department. The Bank and its subsidiaries established the operational guidance for the collateral appraisal and re-appraisal.

The followings are collateral appraisal approaches.

- Immovable property for commercial purpose is appraised by the cost approach, or the direct sales comparison approach, or the income approach.
- Immovable property for residential purpose is appraised by the direct sales comparison approach, or the cost approach.
- Other immovable properties is appraised by the cost approach, or the direct sales comparison approach, or the income approach.
- Machinery and vehicle is appraised by the direct sales comparison approach, or the cost approach.
- Criteria for appraising marketable equity securities and debt securities collateral is established in writing and agreed among the Appraisal Committee members.

The following table sets out the principal types of collateral held against different types of non-performing (stage 3) loans to customers and accrued interest receivables as at 30 June 2025 and 31 December 2024.

Type of credit exposures	Gross carrying amount	Consolidated	Collateral Value*	Principal type of collateral held
		30 June 2025		
		Allowance for expected credit loss		
<i>(in million Baht)</i>				
- Loans to corporate customers	19,904	8,583	42,482	Properties, plant, equipment and/or guarantee by government unit
- Retail home loan	12,321	3,155	20,240	Properties
- Hire purchase	3,811	2,669	-	Vehicle**
- Others	3,128	1,859	-	None

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

TMBThanachart Bank Public Company Limited and its Subsidiaries

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Type of credit exposures	Gross carrying amount	Consolidated 31 December 2024		Collateral Value*	Principal type of collateral held
		Allowance for expected credit loss (in million Baht)			
- Loans to corporate customers	21,512	10,105	40,362		Properties, plant, equipment and/or guarantee by government unit
- Retail home loan	12,123	3,055	19,677		Properties
- Hire purchase	3,630	2,260	-		Vehicle**
- Others	1,711	1,300	-		None

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

Type of credit exposures	Gross carrying amount	Bank Only 30 June 2025		Collateral Value*	Principal type of collateral held
		Allowance for expected credit loss (in million Baht)			
- Loans to corporate customers	15,872	7,912	31,574		Properties, plant, equipment and/or guarantee by government unit
- Retail home loan	12,301	3,154	20,207		Properties
- Hire purchase	3,812	2,669	-		Vehicle**
- Others	3,127	1,858	-		None

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

Type of credit exposures	Gross carrying amount	Bank Only 31 December 2024		Collateral Value*	Principal type of collateral held
		Allowance for expected credit loss (in million Baht)			
- Loans to corporate customers	17,444	9,159	31,304		Properties, plant, equipment and/or guarantee by government unit
- Retail home loan	12,122	3,055	19,672		Properties
- Hire purchase	3,630	2,260	-		Vehicle**
- Others	1,711	1,300	-		None

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

5.1.3 Concentrations of credit risk

The Bank and its subsidiaries monitor concentration in different dimensions including sector. Concentrations of credit risk from loans to customers and accrued interest receivables as at 30 June 2025 and 31 December 2024 is shown below.

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
<i>Concentration by sector</i>				
Agricultural and mining	10,069	10,852	9,919	10,662
Real estate and construction	42,309	48,040	41,821	47,554
Public utilities and services	106,032	99,974	105,560	99,534
Retail home loan	325,307	328,034	325,282	328,029
Manufacturing and commerce	282,663	296,953	279,313	293,631
Hire purchase	346,637	362,231	346,637	362,231
Others	100,733	103,212	103,811	105,899
Total	1,213,750	1,249,296	1,212,343	1,247,540

5.2 Market risk

Market risk refers to loss that may happen due to the fluctuations of foreign exchange rates, interest rates, and prices of equity securities, all of which may impact the value of the Bank's assets, liabilities, and off-balance sheet items.

The Bank and its subsidiaries have established various market risk policies, which set standards and guidelines for market risk management. The sub-committees hold the responsibility to assist the BOD and the Risk Oversight Committee (ROC) to ensure that bank-wide market risk management complies with the relevant risk policies and defined levels of risk appetite. The Bank and its subsidiaries classify the overall market risk management into two parts: trading book and banking book. The Bank and its subsidiaries have developed a policy to set standards on the book definitions and transaction classification criteria as well as the treatment of each book.

Market risk in the trading book

Market risk in the trading book consists of market risk from exposures of financial instruments that are held with trading intent or for hedging other positions in the trading book as well as all financial derivatives which have not been used for hedging positions in the banking book. The Bank and its subsidiaries have established the market risk policies for trading book to ensure the proper management of market risks in the trading book as well as impose limits to control the risks to be within the Bank and its subsidiaries' risk appetite.

Market risk in the banking book

Market risk in the banking book consists of market risks incurred from the Bank and its subsidiaries' both on and off-balance sheet items, and derivatives designated to hedge banking book items.

The Bank and its subsidiaries have established the market risk policies for banking book, which outlines the approach for managing market risks in the banking book and setting the relevant limits appropriate to the positions of the risks in the book and in line with the Bank and its subsidiaries' risk appetite.

The Bank and its subsidiaries also analyse risks and regularly assess the impact, the results of which are used as tools to manage the Bank's assets and liabilities structure to be in line with the changing market environment.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

5.2.1 Interest rate risk

Interest rate risk is the risk from future movements in market interest rates including changes in interest rates of rate sensitive assets and liabilities that will have negative impact to the Bank's and its subsidiaries' operating results, cash flows and economic value.

The Bank and its subsidiaries' principal financial assets, namely loans to customers mostly earn interest at floating rates, based on MRR, MLR, MOR, interest rates of time deposits or other benchmark floating rates such as THOR, USD SOFR, etc.

As at 30 June 2025 and 31 December 2024, significant financial assets and liabilities classified by interest repricing periods were as follows:

	Consolidated 30 June 2025					
	Repricing periods					
	Within 3 months	Over 3 months to 1 year	Over 1 year <i>(in million Baht)</i>	Non- performing assets	Non- interest bearing	Total
<i>Financial assets</i>						
Cash	-	-	-	-	12,116	12,116
Interbank and money market items net of deferred revenue	238,483	488	-	-	18,526	257,497
Financial assets measured at fair value through profit or loss	15,250	-	-	-	7,769	23,019
Investments*	34,845	9,037	127,893	538	3,271	175,584
Loans to customers net of deferred revenue	599,294	125,580	415,418	39,164	26,081	1,205,537
Total financial assets	887,872	135,105	543,311	39,702	67,763	1,673,753
<i>Financial liabilities</i>						
Deposits	932,497	272,645	49,375	-	34,436	1,288,953
Interbank and money market items	76,725	3,712	14,837	-	2,638	97,912
Liabilities payable on demand	-	-	-	-	5,585	5,585
Financial liabilities measured at fair value through profit or loss	10,681	493	-	-	265	11,439
Debts issued and borrowings	4,009	1,635	15,035	-	-	20,679
Total financial liabilities	1,023,912	278,485	79,247	-	42,924	1,424,568

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

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For the three-month period ended 30 June 2025 (Unaudited)

Consolidated 31 December 2024						
	Repricing periods			Non- performing assets	Non- interest bearing	Total
	Within 3 months	Over 3 months to 1 year	Over 1 year			
	<i>(in million Baht)</i>					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	271,100	29	-	-	17,364	288,493
Financial assets measured at fair value through profit or loss	3,820	-	-	-	6,561	10,381
Investments*	30,552	12,181	109,934	538	3,170	156,375
Loans to customers net of deferred revenue	674,686	116,950	382,262	38,976	28,000	1,240,874
Total financial assets	980,158	129,160	492,196	39,514	69,904	1,710,932
Financial liabilities						
Deposits	987,295	268,070	37,276	-	35,953	1,328,594
Interbank and money market items	69,291	178	18,469	-	2,246	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	5,204	1,473	495	-	147	7,319
Debts issued and borrowings	12,506	1,705	15,036	-	-	29,247
Total financial liabilities	1,074,296	271,426	71,276	-	40,793	1,457,791

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

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For the three-month period ended 30 June 2025 (Unaudited)

	Bank only					
	30 June 2025					
	Repricing periods					
	Within	Over	Over	Non-	Non-	
	3 months	3 months	1 year	performing	interest	Total
		to 1 year		assets	bearing	

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

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	Bank only					
	31 December 2024					
	Repricing periods					
	Within 3 months	Over 3 months to 1 year	Over 1 year	Non- performing assets	Non- interest bearing	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	271,098	29	-	-	17,335	288,462
Financial assets measured at fair value through profit or loss	3,820	-	-	-	6,561	10,381
Investments*	30,552	12,181	109,934	538	3,170	156,375
Loans to customers net of deferred revenue	677,536	116,950	381,727	34,907	28,000	1,239,120
Total financial assets	983,006	129,160	491,661	35,445	69,875	1,709,147
Financial liabilities						
Deposits	987,839	268,070	37,276	-	35,967	1,329,152
Interbank and money market items	69,291	178	18,469	-	2,246	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	5,204	1,473	495	-	147	7,319
Debts issued and borrowings	8,506	1,705	15,036	-	-	25,247
Total financial liabilities	1,070,840	271,426	71,276	-	40,807	1,454,349

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

5.2.2 Foreign exchange risk

Foreign exchange risk is the risk that the value of the financial instruments will be affected by changes in foreign exchange rates.

In addition to the financial assets and liabilities denominated in foreign currencies already disclosed in the relevant notes to the financial statements, as at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries' net foreign currency positions categorised by major foreign currencies were as follows:

	Consolidated and Bank only					
	30 June 2025			31 December 2024		
	USD	Euro ^(*)	Other currencies ^(*)	USD	Euro ^(*)	Other currencies ^(*)
	<i>(in USD million)</i>					
Spot	(8)	(2)	637	(175)	(5)	236
Forward	(16)	11	(629)	172	10	(233)
Net position	(24)	9	8	(3)	5	3

^(*) Balance denominated in Euro and other currencies are stated in USD equivalents.

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5.2.3 Equity price risk

Equity price risk is the risk that the Bank and its subsidiaries' earnings or value of financial assets may fluctuate due to changes in the price of equities.

The equity portfolio of the Bank and its subsidiaries are managed by specific units depending on the strategy, the types of business of the issuers of underlying securities, and the objectives for holding such equities. The equity investment management is under the supervision of the Asset and Liability Management Committee (ALCO) and/or the Chief Executive Committee (CEC) and/or Board of Executive Directors (BoED). All equity investments must comply with the bank-wide investment policy and framework, and related risk policies. The Bank and its subsidiaries have a policy to manage market risk by setting manageable limits on transactions, such as position limit and loss limits. The risk management unit, which is separated from front office and back office functions, is responsible for control of risk and reporting on compliance with the various limits to the related business unit and related management, in order to facilitate responsive risk management.

As at 30 June 2025, the Bank had equity investments are listed on Stock Exchange of Thailand at Baht 129 million (31 December 2024: Baht 148 million) with the mark to market value at Baht 122 million (31 December 2024: Baht 139 million).

5.2.4 Sensitivity analysis

Market risk in the trading book

The Bank and its subsidiaries use a number of sensitivity measurements to monitor the market risk in a trading book. The key measurements are PV01 and FX Delta. PV01 is used to monitor interest rate risk in which it measures the impact on portfolio value due to the increase in interest rate of 1 basis point. FX Delta is the rate of change of the portfolio value with respect to changes of foreign currency. FX Delta is used to monitor the foreign exchange risk of each currency.

As at 30 June 2025 and 31 December 2024, the key sensitivities are as follows:

	Consolidated and Bank only	
	30 June 2025	31 December 2024
	(in thousand Baht)	
Interest rate sensitivities (PV01)		
THB	(1,964)	(446)
USD	107	(20)
Other currencies	27	42
Total	(1,830)	(424)
	Consolidated and Bank only	
	30 June 2025	31 December 2024
	(in thousand USD)	
Exchange rate sensitivities (FX Delta)		
USD	2,607	(5,595)
EUR	8,686	(959)
SGD	448	417
JPY	4,026	1,000
Other currencies	956	2,327
Total	16,723	(2,810)

Market risk in the banking book

The Bank and its subsidiaries use the repricing gap approach to determine the impact of interest rate changes on net interest income and economic value of equity on a monthly basis. The repricing gap uses the remaining term or next repricing date as stipulated in the contract. There are established interest rate risk limits to monitor and control the impact of interest rate changes on the net interest income and economic value. Impacts on the net interest income and economic value are computed assuming different size shocks in interest rate yield curves. As at 30 June 2025 and 31 December 2024, the impact on net interest income in the next 1 year from a 100 bps increase in interest rates (Parallel Shift) were as follows:

	Consolidated	
	30 June 2025	31 December 2024
	Upward	Upward
	shift 100 bps	shift 100 bps
	(in million Baht)	
THB	(2,075)	(1,408)
USD	(5)	5
Others	(12)	(9)
Total effect of change in interest rate	(2,092)	(1,412)

	Bank only	
	30 June 2025	31 December 2024
	Upward	Upward
	shift 100 bps	shift 100 bps
	(in million Baht)	
THB	(2,020)	(1,357)
USD	(5)	5
Others	(12)	(9)
Total effect of change in interest rate	(2,037)	(1,361)

5.3 Liquidity risk

Liquidity risk refers to the risk that the Bank and its subsidiaries fail to meet its obligations as and when they fall due as a result of an inability to liquidate assets into cash in time or is unable to raise funds necessary for its operations, causing damage to the Bank.

The ALCO is responsible for assisting the BOD and the ROC in supervising the liquidity risk management of the Bank in compliance with the BoT's regulations and ensuring that the Bank has sufficient liquidity for its operations in both normal and crisis situations. In addition, the ALCO is responsible for ensuring that appropriate funding sources are secured in line with the changing market environment.

The Balance Sheet Management unit is responsible for overall liquidity management. The Global Markets and International Transaction Banking unit is responsible for day-to-day liquidity management. Additionally, the responsibilities of the Balance Sheet Management unit include liquidity risk measurement and reporting the performance of the liquidity management to the ALCO. The Market Risk Management unit is responsible for identifying, monitoring and controlling the liquidity risk. The Bank has the Liquidity Risk Management Policy, which is reviewed at least once a year or when necessary, to ensure that it is appropriate with the prevailing environment. The Bank and each company in the Bank's financial business group manage their liquidity risk separately.

In order to manage liquidity, the Bank and its subsidiaries continually monitor its funding sources and access to capital markets. Derivatives are used for balance sheet management to hedge the portfolio of loans, deposits and debts issued and borrowings. The Bank and its subsidiaries recognise the importance of holding highly liquid assets that can be quickly converted into cash or used as collateral for raising funds.

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Risk indicators are used as tools to measure and monitor liquidity risk. These comprise financial ratios such as Loans to Deposits Ratio (LDR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR), as well as cash flow models incorporating Contractual Liquidity Gap and Behavioral Liquidity Gap. The Bank and its subsidiaries set risk limits and indicators in order to maintain its liquidity risk within the Bank and its subsidiaries' risk appetite. The liquidity position is monitored and reported on daily and monthly basis to the ALCO.

Stress tests are performed under various scenarios, in accordance with the BoT's guidelines, in order to assess the Bank and its subsidiaries' ability to withstand a crisis. In addition, the liquidity contingency plan is prepared for various crisis situations, whereby the roles of the relevant responsible units are defined, as well as funding plans and communication plans to customers, etc.

The Bank will disclose Liquidity Coverage Ratio (LCR) information of statements of financial position, as at 30 June 2025 on the Bank's website (www.tbbank.com/en/ir/financial-information/lcr) within October 2025.

The significant financial assets and liabilities classified by remaining periods to maturity, counted from the date of statements of financial position, as at 30 June 2025 and 31 December 2024 were summarised as follows:

	Consolidated 30 June 2025					
	At call ⁽¹⁾	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	12,116	12,116
Interbank and money market items net of deferred revenue	126,340	131,103	54	-	-	257,497
Financial assets measured at fair value through profit or loss	-	15,250	-	7,345	424 ⁽²⁾	23,019
Investments						
Investments in debt securities measured at amortised costs ⁽⁴⁾	-	-	24,217	35,621	-	59,838
Investments in debt securities measured at FVOCI	-	28,255	81,364	2,318	538 ⁽³⁾	112,475
Investments in equity securities designated at FVOCI	-	-	-	-	3,271 ⁽²⁾	3,271
Loans to customers net of deferred revenue	109,983	333,072	414,457	308,861	39,164 ⁽³⁾	1,205,537
Total financial assets	236,323	507,680	520,092	354,145	55,513	1,673,753
Financial liabilities						
Deposits	867,711	371,860	49,382	-	-	1,288,953
Interbank and money market items	9,347	73,728	14,837	-	-	97,912
Liabilities payable on demand	5,585	-	-	-	-	5,585
Financial liabilities measured at fair value through profit or loss	-	3,775	7,664	-	-	11,439
Debts issued and borrowings	9	4,006	16,654	10	-	20,679
Total financial liabilities	882,652	453,369	88,537	10	-	1,424,568
Net liquidity gap	(646,329)	54,311	431,555	354,135	55,513	249,185

⁽¹⁾ Including transactions with 1-day term.

⁽²⁾ Investment in equity securities.

⁽³⁾ Non-performing assets.

⁽⁴⁾ The presented investments were not deducted by allowance for expected credit loss.

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	Consolidated 31 December 2024				No	
	At call ⁽¹⁾	Within 1 year	1 - 5 years	Over 5 years	maturity	Total
	<i>(in million Baht)</i>					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	23,726	264,654	113	-	-	288,493
Financial assets measured at fair value through profit or loss	-	3,820	-	6,131	430 ⁽²⁾	10,381
Investments						
Investments in debt securities measured at amortised costs ⁽⁴⁾	-	-	24,243	35,613	-	59,856
Investments in debt securities measured at FVOCI	-	29,735	60,987	2,089	538 ⁽³⁾	93,349
Investments in equity securities designated at FVOCI	-	-	-	-	3,170 ⁽²⁾	3,170
Loans to customers net of deferred revenue	104,095	346,021	426,104	325,678	38,976 ⁽³⁾	1,240,874
Total financial assets	127,821	644,230	511,447	369,511	57,923	1,710,932
Financial liabilities						
Deposits	874,434	416,878	37,282	-	-	1,328,594
Interbank and money market items	8,440	63,275	18,469	-	-	90,184
Liabilities payable on demand	2,447	-	-	-	-	2,447
Financial liabilities measured at fair value through profit or loss	-	3,665	3,654	-	-	7,319
Debts issued and borrowings	9	9,104	20,122	12	-	29,247
Total financial liabilities	885,330	492,922	79,527	12	-	1,457,791
Net liquidity gap	(757,509)	151,308	431,920	369,499	57,923	253,141

⁽¹⁾ Including transactions with 1-day term.

⁽²⁾ Investment in equity securities.

⁽³⁾ Non-performing assets.

⁽⁴⁾ The presented investments were not deducted by allowance for expected credit loss.

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	Bank only 30 June 2025				No maturity	Total
	At call ⁽¹⁾	Within 1 year	1 - 5 years	Over 5 years		
	<i>(in million Baht)</i>					
<i>Financial assets</i>						
Cash	-	-	-	-	12,116	12,116
Interbank and money market items net of deferred revenue	126,420	131,103	54	-	-	257,577
Financial assets measured at fair value through profit or loss	-	15,250	-	7,345	424 ⁽²⁾	23,019
Investments						
Investments in debt securities measured at amortised costs ⁽⁴⁾	-	-	24,217	35,621	-	59,838
Investments in debt securities measured at FVOCI	-	28,255	81,364	2,318	538 ⁽³⁾	112,475
Investments in equity securities designated at FVOCI	-	-	-	-	3,271 ⁽²⁾	3,271
Loans to customers net of deferred revenue	113,193	333,072	414,457	308,298	35,112 ⁽³⁾	1,204,132
Total financial assets	239,613	507,680	520,092	353,582	51,461	1,672,428
<i>Financial liabilities</i>						
Deposits	868,287	371,860	49,382	-	-	1,289,529
Interbank and money market items	9,347	73,728	14,837	-	-	97,912
Liabilities payable on demand	5,585	-	-	-	-	5,585
Financial liabilities measured at fair value through profit or loss	-	3,775	7,664	-	-	11,439
Debts issued and borrowings	9	6	16,654	10	-	16,679
Total financial liabilities	883,228	449,369	88,537	10	-	1,421,144
Net liquidity gap	(643,615)	58,311	431,555	353,572	51,461	251,284

⁽¹⁾ Including transactions with 1-day term.

⁽²⁾ Investment in equity securities.

⁽³⁾ Non-performing assets.

⁽⁴⁾ The presented investments were not deducted by allowance for expected credit loss.

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For the three-month period ended 30 June 2025 (Unaudited)

	Bank only 31 December 2024				No	
	At call ⁽¹⁾	Within 1 year	1 - 5 years	Over 5 years	maturity	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	23,695	264,654	113	-	-	288,462
Financial assets measured at fair value through profit or loss	-	3,820	-	6,131	430 ⁽²⁾	10,381
Investments						
Investments in debt securities measured at amortised costs ⁽⁴⁾	-	-	24,243	35,613	-	59,856
Investments in debt securities measured at FVOCI	-	29,735	60,987	2,089	538 ⁽³⁾	93,349
Investments in equity securities designated at FVOCI	-	-	-	-	3,170 ⁽²⁾	3,170
Loans to customers net of deferred revenue	106,946	346,021	426,104	325,142	34,907 ⁽³⁾	1,239,120
Total financial assets	130,641	644,230	511,447	368,975	53,854	1,709,147
Financial liabilities						
Deposits	874,892	416,978	37,282	-	-	1,329,152
Interbank and money market items	8,440	63,275	18,469	-	-	90,184
Liabilities payable on demand	2,447	-	-	-	-	2,447
Financial liabilities measured at fair value through profit or loss	-	3,665	3,654	-	-	7,319
Debts issued and borrowings	9	5,104	20,122	12	-	25,247
Total financial liabilities	885,788	489,022	79,527	12	-	1,454,349
Net liquidity gap	(755,147)	155,208	431,920	368,963	53,854	254,798

⁽¹⁾ Including transactions with 1-day term.

⁽²⁾ Investment in equity securities.

⁽³⁾ Non-performing assets.

⁽⁴⁾ The presented investments were not deducted by allowance for expected credit loss.

6 Fair value of financial assets and financial liabilities

6.1 Financial assets and financial liabilities measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments measured at fair value as at 30 June 2025 and 31 December 2024.

	Consolidated and Bank only				
	30 June 2025				
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
			(in million Baht)		
<i>Financial assets</i>					
Financial assets measured at FVTPL	23,019	7,348	15,250	421	23,019
<i>Derivative assets</i>					
Foreign exchange rate	4,602	-	4,602	-	4,602
Interest rate	1,441	-	1,441	-	1,441
Others	7	-	7	-	7
Total	6,050	-	6,050	-	6,050
<i>Investments, net</i>					
Investments in debt securities measured at FVOCI	112,475	-	111,937	538	112,475
Investments in equity securities designated at FVOCI	3,271	119	-	3,152	3,271
Total	115,746	119	111,937	3,690	115,746
Total financial assets	144,815	7,467	133,237	4,111	144,815
<i>Financial liabilities</i>					
Financial liabilities measured at FVTPL	11,439	-	11,439	-	11,439
<i>Derivative liabilities</i>					
Foreign exchange rate	3,773	-	3,773	-	3,773
Interest rate	1,461	-	1,461	-	1,461
Total	5,234	-	5,234	-	5,234
Total financial liabilities	16,673	-	16,673	-	16,673

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	Consolidated and Bank only				
	31 December 2024				
	Carrying amount	Level 1	Fair value	Level 3	Total
			Level 2		
			(in million Baht)		
<i>Financial assets</i>					
Financial assets measured at FVTPL	10,381	6,134	3,820	427	10,381
<i>Derivative assets</i>					
Foreign exchange rate	7,816	-	7,816	-	7,816
Interest rate	815	-	815	-	815
Others	32	-	32	-	32
Total	8,663	-	8,663	-	8,663
<i>Investments, net</i>					
Investments in debt securities measured at FVOCI	93,349	-	92,811	538	93,349
Investments in equity securities designated at FVOCI	3,170	136	-	3,034	3,170
Total	96,519	136	92,811	3,572	96,519
Total financial assets	115,563	6,270	105,294	3,999	115,563
<i>Financial liabilities</i>					
Financial liabilities measured at FVTPL	7,319	-	7,319	-	7,319
<i>Derivative liabilities</i>					
Foreign exchange rate	6,278	-	6,278	-	6,278
Interest rate	878	-	878	-	878
Total	7,156	-	7,156	-	7,156
Total financial liabilities	14,475	-	14,475	-	14,475

Reconciliation of investments in equity securities designated at FVOCI using significant unobservable inputs (level 3)

	Consolidated and Bank only
	<i>(in million Baht)</i>
For the three-month period ended 30 June 2025	
Beginning balance	3,076
Decrease from capital reduction	(99)
Gain recognised in other comprehensive income	175
Ending balance	3,152
For the six-month period ended 30 June 2025	
Beginning balance	3,034
Decrease from capital reduction	(99)
Gain recognised in other comprehensive income	217
Ending balance	3,152
For the year ended 31 December 2024	
Beginning balance	2,072
Disposal during the year	(2)
Increase from debt-to-equity conversion	1,476
Loss recognised in other comprehensive income	(512)
Ending balance	3,034

6.2 Financial assets and financial liabilities not measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments not measured at fair value which have significant difference between carrying amounts and fair value as at 30 June 2025 and 31 December 2024.

Consolidated 30 June 2025					
	Carrying amount	Level 1	Fair value Level 2 (in million Baht)	Level 3	Total
Financial assets					
Investments in debt securities measured at amortised costs	59,813	-	62,236	-	62,236
Financial liabilities					
Debts issued and borrowings	20,679	-	21,302	-	21,302
Consolidated 31 December 2024					
	Carrying amount	Level 1	Fair value Level 2 (in million Baht)	Level 3	Total
Financial assets					
Investments in debt securities measured at amortised costs	59,831	-	60,152	-	60,152
Financial liabilities					
Debts issued and borrowings	29,247	-	29,748	-	29,748
Bank only 30 June 2025					
	Carrying amount	Level 1	Fair value Level 2 (in million Baht)	Level 3	Total
Financial assets					
Investments in debt securities measured at amortised costs	59,813	-	62,236	-	62,236
Financial liabilities					
Debts issued and borrowings	16,679	-	17,302	-	17,302
Bank only 31 December 2024					
	Carrying amount	Level 1	Fair value Level 2 (in million Baht)	Level 3	Total
Financial assets					
Investments in debt securities measured at amortised costs	59,831	-	60,152	-	60,152
Financial liabilities					
Debts issued and borrowings	25,247	-	25,748	-	25,748

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

The following methods and assumptions were used by the Bank and its subsidiaries in estimating fair value of financial instruments as disclosed herein.

- Cash:

The fair value is approximated based on its carrying value.

- Interbank and money market items (assets):

The fair value is approximated based on the carrying amount of interbank and money market items, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at market interest rates.

- Financial assets measured at FVTPL and investments:

The fair value of investments in government-sector debt securities is determined, using yield rates or prices quoted on the Thai Bond Market Association ("ThaiBMA"). The fair value of investments in other debt securities issued locally is determined based on market value appraised by the reliable institutions, their respective yields, or the ThaiBMA's yield rates adjusted by appropriate risk factors. For defaulted debt securities, the fair value is determined based on estimated recovery by considering the credit risk.

The fair value of marketable equity securities is determined at the last bid price quoted on the last working day of the Stock Exchange of Thailand of the reporting period. The fair value of an investment unit is determined using the net asset value announced on the reporting period-end date.

The fair value of non-marketable equity securities is determined mainly based on common valuation techniques with price and/or variables from the market as well as dividend discounted model, book value or adjusted book value.

Dividend discounted is calculated from profit under business plan covering 5 years period together with the estimated growth rates of market. Dividend payout ratio is based on entities' policies. The discount rate used is reference to industry cost of capital (k_e). The terminal growth rate derived from long-term GDP adjusted with the expectation of the business growth.

- Loans to customers and accrued interest receivable, net:

The fair value is based on the carrying amount except for the fair value of fixed rate hire purchase which is calculated based on the present value of future cash flow of principal and interest, discounted at interest rate currently being offered on similar loans net of allowance for expected credit loss.

- Other financial assets:

The fair value is approximated based on its carrying value.

- Deposits and interbank and money market items (liabilities):

The fair value is approximated based on the carrying amount of deposits or interbank and money market items, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at interest rates currently being offered on such deposits or interbank and money market items or similar deposits.

- Financial liabilities measured at fair value through profit or loss:

Fair value is calculated based on a valuation model, using market data obtained from reliable sources.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

- Debts issued and borrowings:

The fair value is approximated based on their carrying amount, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at the market interest rate at the reporting dates, in cases where there is no active market, and the market value, in cases where there is an active market.

- Other financial liabilities:

The fair value is approximated based on its carrying value.

- Derivatives:

In cases where there is an active market, the Bank and its subsidiaries use the market value as the fair value of derivatives. For simple over-the-counter derivatives, fair values are based on inputs which are observable from independent and reliable market data sources, mainly based on exchange-traded prices, broker/dealer quotations, or counterparties' quotations. Those inputs are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values of over-the-counter derivative reflect the credit risk of the instrument and include adjustments to take account of the counterparty and own entity credit risk when appropriate.

The Bank and its subsidiaries recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between levels of the fair value hierarchy during the six-month period ended 30 June 2025 and 2024.

7 Maintenance of capital fund

The Bank and its subsidiaries maintain the capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. The Bank and its subsidiaries are required to calculate its Capital Fund in accordance with Basel III. As at 30 June 2025 and 31 December 2024, the consolidated supervision and the Bank's total capital funds could be categorised as follows:

	Consolidated supervision	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
<i>Tier 1 Capital</i>		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,693	92,531
Share premium	43,363	43,371
Legal reserve	10,091	10,091
Net profit after appropriation	76,600	66,601
Other comprehensive income	4,194	3,556
Capital adjustment items on CET1	(28)	(21)
Capital deduction items on CET1	(33,566)	(29,162)
Total Common Equity Tier 1 Capital	193,347	186,967
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	-	-
Total Tier 1 Capital	193,347	186,967

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

	Consolidated supervision	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
<i>Tier 2 Capital</i>		
General provision	12,018	12,280
Subordinated debentures classified as additional Tier 2 Capital	15,000	15,000
Capital deduction items on CET2	(2,930)	(918)
Total Tier 2 Capital	24,088	26,362
Total Capital Funds	217,435	213,329
Total Risk-Weighted Assets	1,088,928	1,105,962

	The BoT's regulatory minimum requirement*	30 June 2025 (%)	31 December 2024
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.97	19.29
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.76	16.91
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	17.76	16.91

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.00%

	Bank only	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
<i>Tier 1 Capital</i>		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,693	92,531
Share premium	43,363	43,371
Legal reserve	10,091	10,091
Net profit after appropriation	72,568	62,568
Other comprehensive income	4,367	3,721
Other transaction from changes in equity	885	885
Capital adjustment items on CET1	(28)	(21)
Capital deduction items on CET1	(34,026)	(29,593)
Total Common Equity Tier 1 Capital	189,913	183,553
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	-	-
Total Tier 1 Capital	189,913	183,553
<i>Tier 2 Capital</i>		
General provision	11,897	12,156
Subordinated debentures classified as additional Tier 2 Capital	15,000	15,000
Capital deduction items on CET2	(2,930)	(918)
Total Tier 2 Capital	23,967	26,238
Total Capital Funds	213,880	209,791
Total Risk-Weighted Assets	1,078,133	1,094,808

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

	The BoT's regulatory minimum requirement*	30 June 2025 (%)	31 December 2024
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.84	19.16
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.61	16.77
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	17.61	16.77

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.00%

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries have no add-on arising from Single Lending Limit.

Disclosures of capital maintenance information under the Bank of Thailand on the Public Disclosures of Capital Maintenance for Commercial Banks, the Public Disclosures of Capital Maintenance for Financial Group, and the Public Disclosures of Liquidity Coverage Ratio, the Bank and its subsidiaries disclose as follows:

Location of disclosure	The Bank's website under Investor Relations section at www.ttbbank.com/en/ir/financial-information/pillar3
Disclosure period requirement	Within 4 months after the period-end date as indicated in the BoT notification
Lasted information as of	31 December 2024

The disclosure as at 30 June 2025 will be provided within October 2025 on the Bank's website as noted above.

Capital management

The Bank and its subsidiaries' capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements and to maintain appropriate credit ratings.

8 Classification of financial assets and financial liabilities

	Consolidated 30 June 2025				Financial instruments measured at amortised cost	Total
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI		
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	12,116	12,116
Interbank and money market items, net	-	-	-	-	257,550	257,550
Financial assets measured at FVTPL	23,019	-	-	-	-	23,019
Derivatives assets	6,050	-	-	-	-	6,050
Investments, net	-	-	112,475	3,271	59,813	175,559
Loans to customers and accrued interest receivables, net	-	-	-	-	1,155,211	1,155,211
Total	29,069	-	112,475	3,271	1,484,690	1,629,505
Financial liabilities						
Deposits	-	-	-	-	1,288,953	1,288,953
Interbank and money market items	-	-	-	-	97,912	97,912
Liabilities payable on demand	-	-	-	-	5,585	5,585
Financial liabilities measured at fair value through profit or loss	-	11,439	-	-	-	11,439
Derivatives liabilities	5,234	-	-	-	-	5,234
Debts issued and borrowings	-	-	-	-	20,679	20,679
Total	5,234	11,439	-	-	1,413,129	1,429,802

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Consolidated 31 December 2024						
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items, net	-	-	-	-	288,562	288,562
Financial assets measured at FVTPL	10,381	-	-	-	-	10,381
Derivatives assets	8,663	-	-	-	-	8,663
Investments, net	-	-	93,349	3,170	59,831	156,350
Loans to customers and accrued interest receivables, net	-	-	-	-	1,190,289	1,190,289
Total	19,044	-	93,349	3,170	1,553,491	1,669,054
Financial liabilities						
Deposits	-	-	-	-	1,328,594	1,328,594
Interbank and money market items	-	-	-	-	90,184	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	-	7,319	-	-	-	7,319
Derivatives liabilities	7,156	-	-	-	-	7,156
Debts issued and borrowings	-	-	-	-	29,247	29,247
Total	7,156	7,319	-	-	1,450,472	1,464,947

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For the three-month period ended 30 June 2025 (Unaudited)

	Bank only 30 June 2025				Financial instruments measured at amortised cost	Total
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI		
	<i>(in million Baht)</i>					
Financial assets						
Cash	-	-	-	-	12,116	12,116
Interbank and money market items, net	-	-	-	-	257,630	257,630
Financial assets measured at FVTPL	23,019	-	-	-	-	23,019
Derivatives assets	6,050	-	-	-	-	6,050
Investments, net	-	-	112,475	3,271	59,813	175,559
Loans to customers and accrued interest receivables, net	-	-	-	-	1,154,541	1,154,541
Total	29,069	-	112,475	3,271	1,484,100	1,628,915
Financial liabilities						
Deposits	-	-	-	-	1,289,529	1,289,529
Interbank and money market items	-	-	-	-	97,912	97,912
Liabilities payable on demand	-	-	-	-	5,585	5,585
Financial liabilities measured at fair value through profit or loss	-	11,439	-	-	-	11,439
Derivatives liabilities	5,234	-	-	-	-	5,234
Debts issued and borrowings	-	-	-	-	16,679	16,679
Total	5,234	11,439	-	-	1,409,705	1,426,378

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Bank only						
31 December 2024						
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items, net	-	-	-	-	288,531	288,531
Financial assets measured at FVTPL	10,381	-	-	-	-	10,381
Derivatives assets	8,663	-	-	-	-	8,663
Investments, net	-	-	93,349	3,170	59,831	156,350
Loans to customers and accrued interest receivables, net	-	-	-	-	1,189,538	1,189,538
Total	19,044	-	93,349	3,170	1,552,709	1,668,272
Financial liabilities						
Deposits	-	-	-	-	1,329,152	1,329,152
Interbank and money market items	-	-	-	-	90,184	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	-	7,319	-	-	-	7,319
Derivatives liabilities	7,156	-	-	-	-	7,156
Debts issued and borrowings	-	-	-	-	25,247	25,247
Total	7,156	7,319	-	-	1,447,030	1,461,505

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Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

9 Interbank and money market items, net (assets)

	Consolidated	
	30 June 2025	31 December 2024
	(in million Baht)	
<i>Domestic items</i>		
Bank of Thailand and Financial Institutions Development Fund	205,539	232,584
Commercial banks	19,728	24,348
Specialised financial institutions	7,040	6,285
Other financial institutions	11,476	14,585
Total	243,783	277,802
Add accrued interest and undue interest income	77	111
Less allowance for expected credit loss	(33)	(40)
Total domestic items	243,827	277,873
<i>Foreign items</i>		
US Dollar	12,018	9,141
Japanese Yen	339	634
Euro	486	129
Other currencies	871	787
Total	13,714	10,691
Add accrued interest and undue interest income	18	9
Less allowance for expected credit loss	(9)	(11)
Total foreign items	13,723	10,689
Total domestic and foreign items	257,550	288,562
	Bank only	
	30 June 2025	31 December 2024
	(in million Baht)	
<i>Domestic items</i>		
Bank of Thailand and Financial Institutions Development Fund	205,539	232,584
Commercial banks	19,808	24,317
Specialised financial institutions	7,040	6,285
Other financial institutions	11,476	14,585
Total	243,863	277,771
Add accrued interest and undue interest income	77	111
Less allowance for expected credit loss	(33)	(40)
Total domestic items	243,907	277,842
<i>Foreign items</i>		
US Dollar	12,018	9,141
Japanese Yen	339	634
Euro	486	129
Other currencies	871	787
Total	13,714	10,691
Add accrued interest and undue interest income	18	9
Less allowance for expected credit loss	(9)	(11)
Total foreign items	13,723	10,689
Total domestic and foreign items	257,630	288,531

10 Financial assets measured at fair value through profit or loss

	Consolidated and Bank only	
	30 June 2025	31 December 2024
	(in million Baht)	
Financial assets held for trading		
Government and state enterprise securities	14,530	3,791
Private debt securities	720	29
Total	15,250	3,820
Financial assets - others		
Marketable debt securities - domestic	7,345	6,131
Marketable equity securities - domestic	3	3
Non-marketable equity securities - domestic	421	427
Total	7,769	6,561
Total financial assets measured at fair value through profit or loss	23,019	10,381

11 Derivatives

As at 30 June 2025 and 31 December 2024, fair value of derivatives held for trading book, derivatives held for risk management, and hedging derivatives with notional amount classified by type of risks were as follows:

Type of derivatives/risks	Consolidated and Bank only							
	30 June 2025				31 December 2024			
	Fair Value		Notional amount		Fair Value		Notional amount	
	Assets	Liabilities	Within 1 year	Over 1 year	Assets	Liabilities	Within 1 year	Over 1 year
(in million Baht)								
Trading Book								
- Foreign currency related	4,030	3,646	332,887	11,606	6,699	6,242	524,595	11,227
- Interest rate related	1,441	1,461	9,708	86,794	815	878	24,873	68,425
- Others	7	-	1,552	-	32	-	2,362	478
Derivatives held for risk management								
- Foreign currency related	1	1	676	-	20	36	7,261	-
Cash flow hedge								
- Foreign currency related	571	126	6,380	22,426	1,097	-	7,904	6,421
Total	6,050	5,234	351,203	120,826	8,663	7,156	566,995	86,551

11.1 Hedging derivatives

11.1.1 Fair value hedge

The Bank and its subsidiaries use forwards contract to limit exposure to the foreign currency risk on its unrecognized firm commitments resulting from changes in foreign exchange rates during a period.

For qualifying hedges, the fair value changes of the derivatives are substantially matched by corresponding fair value changes of the hedged items, both of which are recognized in profit or loss. For the six-month period ended 30 June 2025 and 2024, there is no gain (loss) on fair value hedges in profit or loss.

11.1.2 Cash flow hedge

The Bank and its subsidiaries use cross-currency interest rate swaps to manage the variability in future cash flow on its assets and liabilities, mainly investments and borrowings, and cost in foreign currencies. The cross-currency interest rate swaps are contracts which involve the exchange of principal and interest in different currencies with counterparties for a specified period.

Gain or loss arising on the effective portion of the hedges are deferred in other comprehensive income until the variability on the cash flow affects profit and loss, at which time the gain or loss are transferred to profit or loss. For the six-month period ended 30 June 2025 and 2024, the Bank and its subsidiaries recognised gain (loss) as follows:

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Gain on cash flow hedges in other comprehensive income	38	71	38	71
Gain (loss) reclassified from the hedge reserve to profit or loss	(689)	36	(689)	36

12 Investments, net

12.1 Classified by type of investments

	Consolidated and Bank only			
	Amortised cost/fair value		Dividend income	
			For the six-month period ended	
	30 June 2025	31 December 2024	30 June 2025	30 June 2024
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
<i>Investments in debt securities measured at amortised costs</i>				
Government and state enterprise securities	59,838	59,856		
Total	59,838	59,856		
Less allowance for expected credit loss	(25)	(25)		
Net	59,813	59,831		
<i>Investments in debt securities measured at FVOCI</i>				
Government and state enterprise securities	84,186	78,762		
Private debt securities	5,653	6,966		
Foreign debt securities	22,636	7,621		
Total	112,475	93,349		
Allowance for expected credit loss	(1,354)	(1,349)		
<i>Investments in equity securities designated at FVOCI</i>				
Marketable equity securities - domestic	119	136	-	-
Non-marketable equity securities - domestic	3,147	3,029	135	183
Non-marketable equity securities - overseas	5	5	-	-
Total	3,271	3,170	135	183
Total investments, net	175,559	156,350		

12.2 Derecognised investments

Derecognised investments in equity securities designated at fair value through other comprehensive income arising from shareholding reduction during the six-month period ended 30 June 2025 and 2024 as follows:

	Consolidated					
	Fair value at		Dividend income		Cumulative gain from	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
Derecognised investments	-	2	-	-	-	1

	Bank only					
	Fair value at		Dividend income		Cumulative gain from	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
Derecognised investments	-	2	-	-	-	1

12.3 Investments in entities in which the Bank and its subsidiaries hold 10% or more

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had investments in entities in which the Bank and its subsidiaries hold 10% or more of the paid-up share capital of the investee companies but such companies are not treated as its subsidiaries and associate summarised below.

	Consolidated and Bank only	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
Public utilities and services	151	143
Financial services	978	838
Total	1,129	981

Interest in unconsolidated structured entity arising in the normal business

The Bank and its subsidiaries may enter into transactions with structured entities in the forms of investment in unit trusts, lending and derivative transactions. Investment in unit trusts is summarised as equity securities. Lending and derivative transactions are provided under normal business terms and are managed the same way as other counterparties.

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries did not have significant risks and transactions relating to structured entities to disclose in the financial statements.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

12.4 Investments in companies with problems in their financial position and operating results

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had the following investments in listed companies which meet the Stock Exchange of Thailand ("SET")'s criteria for delisting, and are in default on debt securities, or companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are similar to the listed companies which meet criteria for delisting from the SET. Those investments, which measured either at fair value through profit or loss, or through other comprehensive income, in the statements of financial position were summarised below.

	Consolidated and Bank only							
	30 June 2025				31 December 2024			
	No. of Com- panies	Cost value	Fair value	Allowance for expected credit loss	No. of Com- panies	Cost value	Fair value	Allowance for expected credit loss
		(in million Baht)				(in million Baht)		
- Listed companies under delisting conditions/ defaulted debt securities	1	12	-	-	1	12	-	-
- Companies whose ability to continues as a going concern is uncertain, or unlisted companies whose financial position and operating results are similar to the listed companies which meet criteria for delisting from the SET	10	4,012	2,014	1,305	10	4,012	2,014	1,305
Total	11	4,024	2,014	1,305	11	4,024	2,014	1,305

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For the three-month period ended 30 June 2025 (Unaudited)

13 Investments in subsidiaries and associate, net

13.1 Detail of investments in subsidiaries and associate

Consolidated										Bank only										Dividend income for the six-month period ended	
Companies	Type of Business	Percentage of ownership interest		Paid-up capital		Equity		Allowance for impairment		At Equity, net		Cost		Allowance for impairment		At cost, net					
								30	31					30	31			30	31		
		June	December	June	December	June	December	June	December	June	December	June	December	June	December	June	December	June	June		
				2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)																	
Subsidiaries																					
Phahonyothin Asset																					
Management Co., Ltd.	Asset management	100.00	100.00	298	298	-	-	-	-	-	-	298	298	-	-	298	298	380	-		
TMBThanachart Broker Co., Ltd.	Insurance brokerage service	100.00	100.00	100	100	-	-	-	-	-	-	117	117	-	-	117	117	200	90		
TTB Consumer Co., Ltd.	Brokerage service	100.00	100.00	30	30	-	-	-	-	-	-	30	30	-	-	30	30	55	56		
Associate																					
Eastspring Asset Management																					
(Thailand) Co., Ltd. ⁽¹⁾	Fund management	40.50	40.50	200	200	8,573	8,584	-	-	8,573	8,584	4,389	4,389	-	-	4,389	4,389	136	159		
Total						8,573	8,584	-	-	8,573	8,584	4,834	4,834	-	-	4,834	4,834	771	305		

⁽¹⁾ The investment in the company is subject to call and put options in the future.

13.2 Disclosure of the statements of cash flows of the asset management company

Statements of cash flows		
Phahonyothin Assets Management Co., Ltd.		
For the six-month period ended 30 June		
	2025	2024
	(in million Baht)	
<i>Cash flows from operating activities</i>		
Profit from operations before income tax	116	133
<i>Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities</i>		
Depreciation and amortisation	1	1
Reversal of expected credit loss	(200)	(218)
Reversal of provisions for liabilities	(2)	-
Net interest income	(54)	(9)
Interest received	47	99
Interest paid	(110)	(76)
Income tax paid	(25)	(12)
Loss from operations before changes in operating assets and liabilities	(227)	(82)
<i>Decrease (increase) in operating assets</i>		
Intercompany and money market items	78	407
Loans to customers	109	22
Properties for sale	27	325
Other assets	51	(51)
<i>Increase (decrease) in operating liabilities</i>		
Other liabilities	(18)	(16)
Net cash provided by operating activities	20	605
<i>Cash flows from investing activities</i>		
Purchase of equipment	-	-
Net cash used in investing activities	-	-
<i>Cash flows from financing activities</i>		
Cash received on debenture issued and borrowings	8,600	7,635
Cash paid for redemption of debenture and repayment of borrowings	(8,240)	(8,240)
Dividend paid to equity holders	(380)	-
Net cash used in financing activities	(20)	(605)
Net increase in cash	-	-
Cash at 1 January	-	-
Cash at 30 June	-	-

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For the three-month period ended 30 June 2025 (Unaudited)

14 Loans to customers and accrued interest receivables, net

14.1 Classified by loan type

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Overdrafts	66,998	70,213	66,998	70,213
Loans	636,519	652,410	631,904	647,806
Bills	154,969	155,545	158,179	158,395
Hire purchase receivables	346,622	362,214	346,622	362,214
Finance lease receivables	333	405	333	405
Others	96	87	96	87
Total loans to customers	1,205,537	1,240,874	1,204,132	1,239,120
Add accrued interest receivables and undue interest income*	8,213	8,422	8,211	8,420
Total loans to customers and accrued interest receivables	1,213,750	1,249,296	1,212,343	1,247,540
Less allowance for expected credit loss	(58,539)	(59,007)	(57,802)	(58,002)
Total loans to customers and accrued interest receivables, net	1,155,211	1,190,289	1,154,541	1,189,538

* Accrued interest receivables and undue interest income of non-performing loans to customers presented net amount after allowance for expected credit loss.

14.2 Classified by residency of debtors

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Domestic	1,197,624	1,232,841	1,193,009	1,228,237
Foreign	7,913	8,033	11,123	10,883
Total*	1,205,537	1,240,874	1,204,132	1,239,120

* Loans to customers net of deferred revenue.

14.3 Classified by stage

	Consolidated			
	30 June 2025		31 December 2024	
	Loans to customers and accrued interest receivables*	Allowance for expected credit loss	Loans to customers and accrued interest receivables*	Allowance for expected credit loss
	<i>(in million Baht)</i>			
Stage 1 (Performing)	1,064,163	15,461	1,093,681	15,315
Stage 2 (Under-performing)	110,423	26,812	116,639	26,972
Stage 3 (Non-performing)	39,164	16,266	38,976	16,720
Total	1,213,750	58,539	1,249,296	59,007

* Total loans to customers and accrued interest receivables in note 14.1.

	Bank only			
	30 June 2025		31 December 2024	
	Loans to customers and accrued interest receivables*	Allowance for expected credit loss	Loans to customers and accrued interest receivables*	Allowance for expected credit loss
	<i>(in million Baht)</i>			
Stage 1 (Performing)	1,067,372	15,466	1,096,530	15,319
Stage 2 (Under-performing)	109,859	26,742	116,103	26,909
Stage 3 (Non-performing)	35,112	15,594	34,907	15,774
Total	1,212,343	57,802	1,247,540	58,002

* Total loans to customers and accrued interest receivables in note 14.1.

14.4 Non-performing loans

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries' NPLs (including interbank and money market items) were summarised as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
NPLs				
NPLs <i>(in million Baht)</i>	39,164	38,976	35,112	34,907
Total loans <i>(in million Baht)</i>	1,433,899	1,503,640	1,432,495	1,501,887
Percentage of NPLs (%)	2.73	2.59	2.45	2.32

As at 30 June 2025 and 31 December 2024, Phahonyothin Asset Management Co., Ltd. has non-performing loans amounting to Baht 4,052 million and Baht 4,069 million, respectively.

For the six-month period ended 30 June 2025 and 2024, the Bank and its subsidiaries sold non-performing loans to asset management companies, with principal totalling approximately Baht 1,387 million and Baht 935 million, respectively *(Bank only: approximately Baht 2,353 million and Baht 2,013 million, respectively)*. The selling price in lower and excess of the carrying amount of those non-performing loans were presented as "Expected credit loss" and presented as a deduction from "Expected credit loss" in the statements of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 and 2024, respectively.

14.5 Modified loans to customers

During the six-month period ended 30 June 2025 and 2024, the Bank and its subsidiaries have modified loans to customers that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL, as follows:

	Consolidated	
	2025	2024
	<i>(in million Baht)</i>	
Loans to customers modified during the six-month period ended 30 June		
Outstanding loans to customers at modification date	21,296	22,529
Net modification loss	303	1
Loans to customers modified since initial recognition - upgraded		
Outstanding of loans to customers upgraded from lifetime expected credit loss to 12-month expected credit loss in the period	4,700	3,255

	Bank only	
	2025	2024
	(in million Baht)	
Loans to customers modified during the six-month period ended 30 June		
Outstanding loans to customers at modification date	21,021	22,233
Net modification loss	303	1
Loans to customers modified since initial recognition - upgraded		
Outstanding of loans to customers upgraded from lifetime expected credit loss to 12-month expected credit loss in the period	4,700	3,255

As at 30 June 2025, the outstanding modified loans to customers of the Bank and its subsidiaries was approximately 12% of the total loans to customers (31 December 2024: 12% of the total loans to customers).

14.6 Loans to customers having problems with financial position and operating results

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had loans and accrued interest receivables due from listed companies having problems with their financial position and operating results, and set aside allowance for expected credit loss as follows:

	30 June 2025				31 December 2024			
	Number of debtors	Loans and accrued interest receivables	Collateral	Allowance for expected credit loss	Number of debtors	Loans and accrued interest receivables	Collateral	Allowance for expected credit loss
			(in million Baht)				(in million Baht)	
Listed companies under delisting conditions in SET	2	141	78	5	1	92	78	-

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14.7 Hire purchase and finance lease receivables

Consolidated and Bank only				
30 June 2025				
	Portion due within one year	Portion due after one year but within five years (in million Baht)	Portion due after five years	Total
Hire purchase receivables	111,629	262,986	21,581	396,196
Finance lease receivables	<u>185</u>	<u>169</u>	<u>-</u>	<u>354</u>
Total gross investment under hire purchase contracts	111,814	263,155	21,581	396,550
Less unearned interest income				<u>(49,595)</u>
Present value of minimum lease payment receivables				346,955
Less allowance for expected credit loss				<u>(15,375)</u>
Lease receivables, net				<u>331,580</u>

Consolidated and Bank only				
31 December 2024				
	Portion due within one year	Portion due after one year but within five years (in million Baht)	Portion due after five years	Total
Hire purchase receivables	115,767	276,590	24,009	416,366
Finance lease receivables	<u>223</u>	<u>207</u>	<u>-</u>	<u>430</u>
Total gross investment under hire purchase contracts	115,990	276,797	24,009	416,796
Less unearned interest income				<u>(54,177)</u>
Present value of minimum lease payment receivables				362,619
Less allowance for expected credit loss				<u>(16,349)</u>
Lease receivables, net				<u>346,270</u>

15 Allowance for expected credit loss

The movements in the allowance for expected credit loss during the year/period were as follows:

		Consolidated		
		30 June 2025		
	12-month ECL	Lifetime ECL, not credit impaired (in million Baht)	Lifetime ECL, credit impaired	Total
<i>Investments</i>				
Beginning balance	69	-	1,305	1,374
Changes from remeasurement of ECL	1	-	-	1
Purchased or acquired	15	-	-	15
Derecognition	(11)	-	-	(11)
Ending balance	<u>74</u>	<u>-</u>	<u>1,305</u>	<u>1,379</u>
<i>Loans to customers and accrued interest receivables</i>				
Beginning balance	15,315	26,972	16,720	59,007
Changes from stage reclassification	4,641	(9,320)	4,679	-
Changes from remeasurement of ECL	(5,382)	9,314	4,548	8,480
Originated	1,268	-	-	1,268
Derecognition	(381)	(154)	(801)	(1,336)
Write-off	-	-	(8,880)	(8,880)
Ending balance	<u>15,461</u>	<u>26,812</u>	<u>16,266</u>	<u>58,539</u>
		Consolidated		
		31 December 2024		
	12-month ECL	Lifetime ECL, not credit impaired (in million Baht)	Lifetime ECL, credit impaired	Total
<i>Investments</i>				
Beginning balance	90	-	2,885	2,975
Changes from remeasurement of ECL	-	-	(630)	(630)
Purchased or acquired	36	-	-	36
Derecognition	(57)	-	(950)	(1,007)
Ending balance	<u>69</u>	<u>-</u>	<u>1,305</u>	<u>1,374</u>
<i>Loans to customers and accrued interest receivables</i>				
Beginning balance	15,602	28,195	19,705	63,502
Changes from stage reclassification	7,994	(20,134)	12,140	-
Changes from remeasurement of ECL	(10,854)	19,432	12,631	21,209
Originated	3,654	-	-	3,654
Derecognition	(1,081)	(521)	(1,778)	(3,380)
Write-off	-	-	(25,978)	(25,978)
Ending balance	<u>15,315</u>	<u>26,972</u>	<u>16,720</u>	<u>59,007</u>

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

	Bank only			
	30 June 2025			
	12-month	Lifetime	Lifetime	
	ECL	ECL,	ECL,	
		not credit	credit	
		impaired	impaired	Total
		(in million Baht)		
<i>Investments</i>				
Beginning balance	69	-	1,305	1,374
Changes from remeasurement of ECL	1	-	-	1
Purchased or acquired	15	-	-	15
Derecognition	(11)	-	-	(11)
Ending balance	<u>74</u>	<u>-</u>	<u>1,305</u>	<u>1,379</u>
<i>Loans to customers and accrued interest receivables</i>				
Beginning balance	15,319	26,909	15,774	58,002
Changes from stage reclassification	4,641	(9,250)	4,609	-
Changes from remeasurement of ECL	(5,381)	9,316	4,582	8,517
Originated	1,268	-	-	1,268
Derecognition	(381)	(233)	(1,220)	(1,834)
Write-off	-	-	(8,151)	(8,151)
Ending balance	<u>15,466</u>	<u>26,742</u>	<u>15,594</u>	<u>57,802</u>

		Bank only		
		31 December 2024		
	12-month	Lifetime	Lifetime	
	ECL	ECL,	ECL,	
		not credit	credit	
		impaired	impaired	Total
		(in million Baht)		
<i>Investments</i>				
Beginning balance	90	-	2,885	2,975
Changes from remeasurement of ECL	-	-	(630)	(630)
Purchased or acquired	36	-	-	36
Derecognition	(57)	-	(950)	(1,007)
Ending balance	<u>69</u>	<u>-</u>	<u>1,305</u>	<u>1,374</u>
<i>Loans to customers and accrued interest receivables</i>				
Beginning balance	15,602	28,130	17,691	61,423
Changes from stage reclassification	7,992	(19,912)	11,920	-
Changes from remeasurement of ECL	(10,848)	19,441	13,078	21,671
Originated	3,654	-	-	3,654
Derecognition	(1,081)	(750)	(3,097)	(4,928)
Write-off	-	-	(23,818)	(23,818)
Ending balance	<u>15,319</u>	<u>26,909</u>	<u>15,774</u>	<u>58,002</u>

As at 30 June 2025, the Bank and its subsidiaries set up management overlay for model improvement as part of model monitoring, exposures of customers under modified portfolio, and economic uncertainties that may impact collateral value as well as some specific groups of commercial and retail customers who have vulnerable repayment capability due to the uncertainties of economic recovery.

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

16 Properties for sale, net

As at 30 June 2025 and 31 December 2024, changes in the properties for sale, net were as follows:

	Beginning balance	Consolidated 30 June 2025		Ending balance
		Additions	Disposals	
		<i>(in million Baht)</i>		
Assets foreclosed in settlement of debts				
- Immovable assets	10,479	390	(150)	10,719
- Movable assets	515	2,372	(2,441)	446
Assets for sales	4,824	461	(146)	5,139
Total	15,818	3,223	(2,737)	16,304
Add (less) allowance for impairment loss	(583)	(489)	540	(532)
Net	15,235	2,734	(2,197)	15,772

	Beginning balance (Restated)	Consolidated 31 December 2024		Ending balance
		Additions	Disposals	
		<i>(in million Baht)</i>		
Assets foreclosed in settlement of debts				
- Immovable assets	9,968	1,249	(738)	10,479
- Movable assets	727	7,294	(7,506)	515
Assets for sales	2,042	2,936	(154)	4,824
Total	12,737	11,479	(8,398)	15,818
Add (less) allowance for impairment loss	(578)	(2,290)	2,285	(583)
Net	12,159	9,189	(6,113)	15,235

	Beginning balance	Bank only 30 June 2025		Ending balance
		Additions	Disposals	
		<i>(in million Baht)</i>		
Assets foreclosed in settlement of debts				
- Immovable assets	8,247	305	(55)	8,497
- Movable assets	515	2,372	(2,441)	446
Assets for sales	4,824	461	(146)	5,139
Total	13,586	3,138	(2,642)	14,082
Add (less) allowance for impairment loss	(482)	(480)	534	(428)
Net	13,104	2,658	(2,108)	13,654

TMBThanachart Bank Public Company Limited and its Subsidiaries

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For the three-month period ended 30 June 2025 (Unaudited)

	Beginning balance (Restated)	Bank only 31 December 2024		Ending balance
		Additions	Disposals	
		<i>(in million Baht)</i>		
Assets foreclosed in settlement of debts				
- Immovable assets	7,473	979	(205)	8,247
- Movable assets	727	7,294	(7,506)	515
Assets for sales	2,042	2,936	(154)	4,824
Total	10,242	11,209	(7,865)	13,586
Add (less) allowance for impairment loss	(508)	(2,210)	2,236	(482)
Net	<u>9,734</u>	<u>8,999</u>	<u>(5,629)</u>	<u>13,104</u>

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had properties for sale with debtor's rights to buy back when complied with criteria in the agreement, with net book value amounting to Baht 858 million and Baht 783 million, respectively (*Bank only: Baht 643 million and Baht 596 million, respectively*).

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had properties for sale transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing) amounting to Baht 5,537 million and Baht 5,625 million, respectively (*Bank only: Baht 5,537 million and Baht 5,625 million, respectively*).

The value of immovable assets acquired from debt repayment was appraised by external and internal appraisers as at 30 June 2025 and 31 December 2024 as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Assets foreclosed in settlement of debts				
immovable assets				
- Appraised by external appraisers	10,695	10,454	8,472	8,222
- Appraised by internal appraisers	25	25	25	25
Total	<u>10,720</u>	<u>10,479</u>	<u>8,497</u>	<u>8,247</u>

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

17 Premises and equipment, net

As at 30 June 2025 and 31 December 2024, changes in premises and equipment were as follows:

	Consolidated 30 June 2025													
	Cost					Accumulated depreciation				Allowance for impairment loss				
	Net book value as at 1 January 2025	Beginning balance	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance	Depreciation	Disposals/ written-off/ transfers in/ transfers out (in million Baht)	Ending balance	Beginning balance	Reversal of (loss) on impairment during the period	Disposals/ written-off/ transfers out	Ending balance	Net book value as at 30 June 2025
Land														
- Cost	4,387	4,495	-	(293)	4,202	-	-	-	-	(108)	(23)	24	(107)	4,095
- Incremental revaluation*	4,885	4,885	-	(171)	4,714	-	-	-	-	-	-	-	-	4,714
Building under construction	48	48	46	(48)	46	-	-	-	-	-	-	-	-	46
Building														
- Cost	2,591	6,875	129	(293)	6,711	(4,227)	(162)	150	(4,239)	(57)	-	-	(57)	2,415
Right-of-use assets														
- premise	441	1,174	150	(231)	1,093	(733)	(221)	230	(724)	-	-	-	-	369
Leasehold improvements	253	1,310	30	(83)	1,257	(1,057)	(40)	62	(1,035)	-	(7)	7	-	222
Equipment under construction and installation	536	536	641	(984)	193	-	-	-	-	-	-	-	-	193
Equipment	1,975	7,092	1,035	(276)	7,851	(5,117)	(401)	218	(5,300)	-	-	-	-	2,551
Right-of-use assets														
- equipment	276	535	-	(60)	475	(259)	(48)	60	(247)	-	-	-	-	228
Total	15,392	26,950	2,031	(2,439)	26,542	(11,393)	(872)	720	(11,545)	(165)	(30)	31	(164)	14,833

* The Bank's revaluation has been performed in 2023.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

	Consolidated													
	31 December 2024													
	Cost					Accumulated depreciation				Allowance for impairment loss				Net book value as at 31 December 2024
	Net book value as at 1 January 2024 (Restated)	Beginning balance (Restated)	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance (Restated)	Depreciation	Disposals/ written-off/ transfers in/ transfers out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
(in million Baht)														
Land														
- Cost	6,720	6,830	-	(2,335)	4,495	-	-	-	-	(110)	-	2	(108)	4,387
- Incremental revaluation*	5,304	5,304	-	(419)	4,885	-	-	-	-	-	-	-	-	4,885
Building under construction	59	59	167	(178)	48	-	-	-	-	-	-	-	-	48
Building														
- Cost	3,164	7,948	193	(1,266)	6,875	(4,727)	(389)	889	(4,227)	(57)	(14)	14	(57)	2,591
Right-of-use assets														
- premise	551	1,500	392	(718)	1,174	(949)	(477)	693	(733)	-	-	-	-	441
Leasehold improvements	294	1,342	131	(163)	1,310	(1,048)	(96)	87	(1,057)	-	(12)	12	-	253
Equipment under construction and installation	85	85	1,114	(663)	536	-	-	-	-	-	-	-	-	536
Equipment	2,124	7,149	668	(725)	7,092	(5,019)	(771)	673	(5,117)	(6)	6	-	-	1,975
Right-of-use assets - equipment	372	712	33	(210)	535	(340)	(129)	210	(259)	-	-	-	-	276
Total	18,673	30,929	2,698	(6,677)	26,950	(12,083)	(1,862)	2,552	(11,393)	(173)	(20)	28	(165)	15,392

* The Bank's revaluation has been performed in 2023.

The gross amount of the Bank and its subsidiaries' fully depreciated premises and equipment that were still in use as at 30 June 2025 amounted to Baht 4,049 million (31 December 2024: Baht 4,244 million).

Depreciation presented in the consolidated profit or loss for the six-month period ended 30 June 2025 and 2024 amounted to Baht 872 million and Baht 1,066 million, respectively.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Bank only														
30 June 2025														
	Cost					Accumulated depreciation				Allowance for impairment loss				
	Net book value as at			Disposals/ written-off/				Disposals/ written-off/			Reversal of (loss) on impairment	Disposals/ written-off/		Net book value as at
	1 January 2025	Beginning balance	Increase/ transfers in	transfers out	Ending balance	Beginning balance	Depreciation	transfers in/ transfers out	Ending balance	Beginning balance	during the period	transfers out	Ending balance	30 June 2025
					</									

* The Bank's revaluation has been performed in 2023.

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For the three-month period ended 30 June 2025 (Unaudited)

	Bank only													
	31 December 2024													
	Cost					Accumulated depreciation					Allowance for impairment loss			
	Net book value as at 1 January 2024 (Restated)	Beginning balance (Restated)	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance (Restated)	Depreciation	Disposals/ written-off/ transfers in/ transfers out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	Net book value as at 31 December 2024
(in million Baht)														
Land														
- Cost	6,720	6,830	-	(2,335)	4,495	-	-	-	-	(110)	-	2	(108)	4,387
- Incremental revaluation*	5,304	5,304	-	(419)	4,885	-	-	-	-	-	-	-	-	4,885
Building under construction	59	59	167	(178)	48	-	-	-	-	-	-	-	-	48
Building														
- Cost	3,164	7,948	193	(1,266)	6,875	(4,727)	(389)	889	(4,227)	(57)	(14)	14	(57)	2,591
Right-of-use assets														
- premise	505	1,404	391	(676)	1,119	(899)	(469)	676	(692)	-	-	-	-	427
Leasehold improvements	294	1,342	131	(163)	1,310	(1,048)	(96)	87	(1,057)	-	(12)	12	-	253
Equipment under construction and installation	85	85	1,114	(663)	536	-	-	-	-	-	-	-	-	536
Equipment	2,100	7,109	666	(724)	7,051	(5,003)	(763)	673	(5,093)	(6)	6	-	-	1,958
Right-of-use assets														
- equipment	372	711	34	(209)	536	(339)	(130)	209	(260)	-	-	-	-	276
Total	18,603	30,792	2,696	(6,633)	26,855	(12,016)	(1,847)	2,534	(11,329)	(173)	(20)	28	(165)	15,361

* The Bank's revaluation has been performed in 2023.

The gross amount of the Bank's fully depreciated premises and equipment that were still in use as at 30 June 2025 amounted to Baht 4,039 million (31 December 2024: Baht 4,201 million).

Depreciation presented in the Bank's profit or loss for the six-month period ended 30 June 2025 and 2024 amounted to Baht 863 million and Baht 1,056 million, respectively.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

18 Goodwill and other intangible assets, net

As at 30 June 2025 and 31 December 2024, changes in goodwill and other intangible assets were as follows:

	Consolidated 30 June 2025														
	Cost						Accumulated amortisation				Allowance for impairment loss				
	Net book value as at						Amortisation		Accumulated		Reversal of		Disposals/		Net book
	1 January	Beginning	Transfers				Beginning	during	amortisation	Ending	Beginning	during	written-off/	transfers	value as at
	2025	balance	Increase	Written-off	in/(out)	balance	balance	the period	on transfer out	balance	balance	the period	out	balance	2025
<i>(in million Baht)</i>															
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	6,178	12,332	-	(144)	1,231	13,419	(6,154)	(878)	129	(6,903)	-	(55)	-	(55)	6,461
Computer software under development	931	931	1,248	-	(1,231)	948	-	-	-	-	-	-	-	-	948
Right-of-use assets															
- software	1,241	2,164	163	(340)	-	1,987	(923)	(313)	340	(896)	-	-	-	-	1,091
Other intangible assets	2,548	3,964	-	-	-	3,964	(1,416)	(141)	-	(1,557)	-	-	-	-	2,407
Total	25,003	33,496	1,411	(484)	-	34,423	(8,493)	(1,332)	469	(9,356)	-	(55)	-	(55)	25,012

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Consolidated															
31 December 2024															
	Cost						Accumulated amortisation				Allowance for impairment loss				
	Net book value as at						Amortisation		Accumulated		Reversal of		Disposals/		Net book
	1 January	Beginning			Transfers	Ending	Beginning	during	amortisation	Ending	Beginning	during	transfers	Ending	31 December
	2024	balance	Increase	Written-off	in/(out)	balance	balance	the year	on transfer out	balance	balance	the year	out	balance	2024
(in million Baht)															
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	5,066	9,841	293	(24)	2,222	12,332	(4,753)	(1,403)	2	(6,154)	(22)	-	22	-	6,178
Computer software under development	765	765	2,388	-	(2,222)	931	-	-	-	-	-	-	-	-	931
Right-of-use assets															
- software	667	1,401	1,158	(395)	-	2,164	(734)	(584)	395	(923)	-	-	-	-	1,241
Other intangible assets	2,831	3,964	-	-	-	3,964	(1,133)	(283)	-	(1,416)	-	-	-	-	2,548
Total	23,434	30,076	3,839	(419)	-	33,496	(6,620)	(2,270)	397	(8,493)	(22)	-	22	-	25,003

The gross amount of the Bank and its subsidiaries' fully amortised intangible assets that were still in use as at 30 June 2025 amounted to Baht 1,551 million (31 December 2024: Baht 1,452 million).

Amortisation presented in the consolidated profit or loss for the six-month period ended 30 June 2025 and 2024 amounted to Baht 1,332 million and Baht 1,015 million, respectively.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Bank only															
30 June 2025															
	Cost						Accumulated amortisation				Allowance for impairment loss				
	Net book value as at						Amortisation		Accumulated		Loss on impairment		Disposals/ written-off/		Net book value as at
	1 January 2025	Beginning balance	Increase	Written-off	Transfers in/(out)	Ending balance	Beginning balance	during the period	amortisation on transfer out	Ending balance	Beginning balance	during the period	transfers out	Ending balance	30 June 2025
	(in million Baht)														
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	6,132	12,236	-	(144)	1,231	13,323	(6,104)	(871)	129	(6,846)	-	(55)	-	(55)	6,422
Computer software under development	930	930	1,246	-	(1,231)	945	-	-	-	-	-	-	-	-	945
Right-of-use assets															
- software	1,241	2,164	163	(340)	-	1,987	(923)	(313)	340	(896)	-	-	-	-	1,091
Other intangible assets	2,548	3,964	-	-	-	3,964	(1,416)	(141)	-	(1,557)	-	-	-	-	2,407
Total	24,956	33,399	1,409	(484)	-	34,324	(8,443)	(1,325)	469	(9,299)	-	(55)	-	(55)	24,970

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Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Bank only															
31 December 2024															
	Cost						Accumulated amortisation			Allowance for impairment loss					
	Net book value as at							Amortisation	Accumulated		Reversal of		Disposals/		
	1 January	Beginning			Transfers	Ending	Beginning	during	amortisation	Ending	Beginning	during	transfers	Ending	Net book
	2024	balance	Increase	Written-off	in/(out)	balance	balance	the year	on transfer out	balance	balance	the year	out	balance	value as at
	(in million Baht)														
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	5,016	9,756	292	(24)	2,212	12,236	(4,718)	(1,388)	2	(6,104)	(22)	-	22	-	6,132
Computer software under development	763	763	2,379	-	(2,212)	930	-	-	-	-	-	-	-	-	930
Right-of-use assets															
- software	667	1,401	1,158	(395)	-	2,164	(734)	(584)	395	(923)	-	-	-	-	1,241
Other intangible assets	2,831	3,964	-	-	-	3,964	(1,133)	(283)	-	(1,416)	-	-	-	-	2,548
Total	23,382	29,989	3,829	(419)	-	33,399	(6,585)	(2,255)	397	(8,443)	(22)	-	22	-	24,956

The gross amount of the Bank's fully amortised intangible assets that were still in use as at 30 June 2025 amounted to Baht 1,536 million (31 December 2024: Baht 1,452 million).

Amortisation presented in the Bank's profit or loss for the six-month period ended 30 June 2025 and 2024 amounted to Baht 1,325 million and Baht 1,008 million, respectively.

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Impairment testing for goodwill

For the purposes of impairment testing, goodwill has been allocated to Retail Banking segment which is identified as Cash Generating Unit (CGU).

The recoverable amount of goodwill is determined based on a value-in-use calculation, using discounted cash flow from business plan approved by the Board of Director covering 5 years period. The discount rate used for the computation of the net present value is reference to industry cost of capital (ke). The terminal growth rate derived from long term GDP is applied for cash flow beyond 5 years period.

The Bank conducts a review at each reporting date if there is any indication for impairment of goodwill.

As at 30 June 2025, the recoverable amount was greater than the carrying value of goodwill; hence, no impairment loss on goodwill was required.

19 Deferred tax and income tax

19.1 Deferred tax

Deferred tax assets and liabilities presented net by entity were as follows:

Consolidated				
<i>Deferred tax</i>	Assets		Liabilities	
At 30 June/31 December	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	8,283	7,909	(4,839)	(4,803)
Set off of tax	(4,839)	(4,803)	4,839	4,803
Net deferred tax assets (liabilities)	<u>3,444</u>	<u>3,106</u>	<u>-</u>	<u>-</u>

Bank only				
<i>Deferred tax</i>	Assets		Liabilities	
At 30 June/31 December	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	7,948	7,547	(4,046)	(4,005)
Set off of tax	(4,046)	(4,005)	4,046	4,005
Net deferred tax assets (liabilities)	<u>3,902</u>	<u>3,542</u>	<u>-</u>	<u>-</u>

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For the three-month period ended 30 June 2025 (Unaudited)

Movements in deferred tax assets and liabilities during the six-month period ended 30 June 2025 and 2024 were as follows:

		Consolidated (Charged)/Credited to:			
	At 1 January 2025	Profit or loss	Other comprehensive income <i>(note 19.2)</i> <i>(in million Baht)</i>	Others	At 30 June 2025
<i>Deferred tax assets</i>					
Interbank and money market items	2	-	-	-	2
Financial assets measured at fair value					
through profit or loss	119	(43)	-	-	76
Investments	328	1	(45)	-	284
Loans to customers and accrued interest					
receivables	3,311	391	-	-	3,702
Properties for sale	160	(10)	-	-	150
Premises, equipment, and intangible assets	48	6	-	-	54
Provisions for employee benefits	578	(50)	51	-	579
Provisions for other liabilities	527	161	-	-	688
Deferred revenue and other liabilities	2,517	(94)	-	-	2,423
Others	319	10	(4)	-	325
Total	7,909	372	2	-	8,283
<i>Deferred tax liabilities</i>					
Investments	20	2	141	-	163
Investments in subsidiaries and associate	1,617	-	-	-	1,617
Loans to customers and accrued interest					
receivables	113	(38)	-	-	75
Properties for sale	590	22	-	-	612
Premises, equipment, and intangible assets	2,231	(88)	(6)	-	2,137
Others	232	(1)	4	-	235
Total	4,803	(103)	139	-	4,839
Net	3,106	475	(137)	-	3,444

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For the three-month period ended 30 June 2025 (Unaudited)

	At 1 January 2024 (Restated)	Consolidated (Charged)/Credited to:			At 30 June 2024
		Profit or loss	Other comprehensive income	Others	
		(note 19.2) (in million Baht)			
Deferred tax assets					
Interbank and money market items	2	1	-	-	3
Financial assets measured at fair value					
through profit or loss	107	5	-	-	112
Investments	793	(126)	(10)	-	657
Loans to customers and accrued interest					
receivables	2,349	955	-	-	3,304
Properties for sale	157	(1)	-	-	156
Premises, equipment, and intangible assets	76	(12)	-	-	64
Provisions for employee benefits	520	44	2	-	566
Provisions for other liabilities	467	9	-	-	476
Deferred revenue and other liabilities	2,645	(452)	-	-	2,193
Others	357	11	(14)	-	354
Total	7,473	434	(22)	-	7,885
Deferred tax liabilities					
Investments	39	11	(50)	-	-
Investments in subsidiaries and associate	1,617	-	-	-	1,617
Loans to customers and accrued interest					
receivables	250	(68)	-	-	182
Properties for sale	132	163	-	-	295
Premises, equipment, and intangible assets	3,107	(513)	(12)	-	2,582
Others	301	(35)	-	-	266
Total	5,446	(442)	(62)	-	4,942
Net	2,027	876	40	-	2,943

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For the three-month period ended 30 June 2025 (Unaudited)

		Bank only (Charged)/Credited to:			
	At 1 January 2025	Profit or loss	Other comprehensive income	Others	At 30 June 2025
		(note 19.2)			
		(in million Baht)			
Deferred tax assets					
Interbank and money market items	2	-	-	-	2
Financial assets measured at fair value					
through profit or loss	119	(43)	-	-	76
Investments	328	1	(45)	-	284
Loans to customers and accrued interest					
receivables	3,017	404	-	-	3,421
Properties for sale	128	(9)	-	-	119
Premises, equipment, and intangible assets	48	7	-	-	55
Provisions for employee benefits	562	(51)	51	-	562
Provisions for other liabilities	527	161	-	-	688
Deferred revenue and other liabilities	2,498	(83)	-	-	2,415
Others	318	12	(4)	-	326
Total	7,547	399	2	-	7,948
Deferred tax liabilities					
Investments	20	-	143	-	163
Investments in subsidiaries and associate	828	-	-	-	828
Loans to customers and accrued interest					
receivables	113	(38)	-	-	75
Properties for sale	590	23	-	-	613
Premises, equipment, and intangible assets	2,228	(85)	(6)	-	2,137
Others	226	-	4	-	230
Total	4,005	(100)	141	-	4,046
Net	3,542	499	(139)	-	3,902

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

	At 1 January 2024 (Restated)	Bank only (Charged)/Credited to:			At 30 June 2024
		Profit or loss	Other comprehensive income	Others	
		(note 19.2) (in million Baht)			
Deferred tax assets					
Interbank and money market items	2	1	-	-	3
Financial assets measured at fair value					
through profit or loss	107	5	-	-	112
Investments	793	(126)	(10)	-	657
Loans to customers and accrued interest					
receivables	2,112	932	-	-	3,044
Properties for sale	134	(11)	-	-	123
Premises, equipment, and intangible assets	76	(12)	-	-	64
Provisions for employee benefits	505	42	2	-	549
Provisions for other liabilities	467	9	-	-	476
Deferred revenue and other liabilities	2,618	(438)	-	-	2,180
Others	356	11	(14)	-	353
Total	7,170	413	(22)	-	7,561
Deferred tax liabilities					
Investments	39	-	(39)	-	-
Investments in subsidiaries and associate	828	-	-	-	828
Loans to customers and accrued interest					
receivables	250	(68)	-	-	182
Properties for sale	132	163	-	-	295
Premises, equipment, and intangible assets	3,098	(508)	(12)	-	2,578
Others	297	(36)	-	-	261
Total	4,644	(449)	(51)	-	4,144
Net	2,526	862	29	-	3,417

As at 30 June 2025, the Bank has tax benefit from the unused tax loss totalling Baht 8,265 million (2024: Baht 12,744 million) arising from investment in a subsidiary company which completed the liquidation process. The benefit will expire by 2028. The Bank has not recognised deferred tax assets in respect of this loss as the management assessed that there is an estimation uncertainty of the Bank's future taxable profit.

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For the three-month period ended 30 June 2025 (Unaudited)

19.2 Tax expense (income)

Income tax recognised in profit or loss

For the six-month period ended 30 June	Note	Consolidated		Bank only	
		2025	2024	2025	2024
			(Restated)		(Restated)
(in million Baht)					
Current tax expense					
Current period		73	67	-	-
Under (over) provided in prior years		(7)	3	-	-
		<u>66</u>	<u>70</u>	<u>-</u>	<u>-</u>
Deferred tax expense					
Movements in temporary differences	19.1	(475)	(876)	(499)	(862)
		<u>(475)</u>	<u>(876)</u>	<u>(499)</u>	<u>(862)</u>
Total		(409)	(806)	(499)	(862)

For the six-month period ended 30 June 2025, the Bank has no corporate income tax paid as it has utilised the tax loss arising from investment in a subsidiary company that has already completed the liquidation process.

Income tax recognised in other comprehensive income

For the six-month period ended 30 June	Consolidated					
	Before tax	2025 Tax (expense) income	Net of tax	Before tax (Restated)	2024 Tax (expense) income (Restated)	Net of tax (Restated)
<i>(in million Baht)</i>						
Investments	930	(186)	744	(203)	40	(163)
Premises and equipment	(30)	6	(24)	(57)	12	(45)
Provisions for employee benefits	(253)	51	(202)	(12)	2	(10)
Others	38	(8)	30	71	(14)	57
Total	<u>685</u>	<u>(137)</u>	<u>548</u>	<u>(201)</u>	<u>40</u>	<u>(161)</u>

For the six-month period ended 30 June	Bank only					
	Before tax	2025 Tax (expense) income	Net of tax	Before tax (Restated)	2024 Tax (expense) income (Restated)	Net of tax (Restated)
<i>(in million Baht)</i>						
Investments	940	(188)	752	(147)	29	(118)
Premises and equipment	(30)	6	(24)	(57)	12	(45)
Provisions for employee benefits	(253)	51	(202)	(12)	2	(10)
Others	38	(8)	30	71	(14)	57
Total	<u>695</u>	<u>(139)</u>	<u>556</u>	<u>(145)</u>	<u>29</u>	<u>(116)</u>

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For the three-month period ended 30 June 2025 (Unaudited)

Reconciliation of effective tax rate

For the six-month period ended 30 June	Consolidated			
	2025		2024	(Restated)
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax		9,692		9,962
Income tax using the Thai corporation tax rate	20	1,938	20	1,993
Deferred tax expenses which previously unrecognised deductible temporary difference had been met the recognition criteria and utilised during the period	-	5	-	(1)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net	(24)	(2,345)	(28)	(2,801)
Under (over) provided in prior years	-	(7)	-	3
Total	(4)	(409)	(8)	(806)

For the six-month period ended 30 June	Bank only			
	2025		2024	(Restated)
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax		9,869		9,853
Income tax using the Thai corporation tax rate	20	1,974	20	1,971
Deferred tax expenses which previously unrecognised deductible temporary difference had been met the recognition criteria and utilised during the period	-	-	-	(1)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net	(25)	(2,473)	(29)	(2,832)
Under (over) provided in prior years	-	-	-	-
Total	(5)	(499)	(9)	(862)

20 Deposits

20.1 Classified by type of deposits

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in million Baht)			
Current	74,017	84,609	74,036	84,624
Savings	792,558	789,231	793,115	789,674
Term	423,615	456,556	423,615	456,656
Total	1,290,190	1,330,396	1,290,766	1,330,954
Less prepaid interest expenses	(1,237)	(1,802)	(1,237)	(1,802)
Total	1,288,953	1,328,594	1,289,529	1,329,152

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For the three-month period ended 30 June 2025 (Unaudited)

20.2 Classified by currency and residency of depositors

	Consolidated					
	30 June 2025			31 December 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	<i>(in million Baht)</i>					
Baht	1,254,831	12,723	1,267,554	1,298,869	13,216	1,312,085
US Dollar	19,686	190	19,876	14,765	345	15,110
Other currencies	1,513	10	1,523	1,393	6	1,399
Total	1,276,030	12,923	1,288,953	1,315,027	13,567	1,328,594

	Bank only					
	30 June 2025			31 December 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	<i>(in million Baht)</i>					
Baht	1,255,407	12,723	1,268,130	1,299,427	13,216	1,312,643
US Dollar	19,686	190	19,876	14,765	345	15,110
Other currencies	1,513	10	1,523	1,393	6	1,399
Total	1,276,606	12,923	1,289,529	1,315,585	13,567	1,329,152

21 Interbank and money market items (liabilities)

Interbank and money market (liabilities) as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated and Bank only	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
Domestic items		
Bank of Thailand and Financial Institutions Development Fund	17,316	17,911
Commercial banks	54,919	50,114
Specialised financial institutions	17,083	14,135
Other financial institutions	7,944	7,713
Total domestic items	97,262	89,873
Foreign items		
US Dollar	26	59
Other currencies	624	252
Total foreign items	650	311
Total domestic and foreign items	97,912	90,184

22 Financial liabilities measured at fair value through profit or loss

	Consolidated and Bank only	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
Structured notes	11,439	7,319
Total	11,439	7,319

The effects of changes in that liability's all risk in profit or loss consisted of:

	Consolidated and Bank only	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
The difference between the carrying amount and the amount would be contractually required to pay at maturity	265	148

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23 Debts issued and borrowings

				Consolidated					
				30 June 2025		31 December 2024			
	Currency	Interest rates as at 30 June 2025	Maturities	Domestic	Foreign	Total	Domestic	Foreign	Total
				(in million Baht)					
Subordinated debentures ⁽¹⁾	THB	3.55	2029 ⁽²⁾	15,000	-	15,000	15,000	-	15,000
Senior debentures	THB	1.80	2025	4,000	-	4,000	4,000	-	4,000
Senior debentures	USD ⁽⁴⁾	6mSOFR + 1.15	2025 - 2027	-	1,628	1,628	-	10,196	10,196
Bills of exchange ⁽³⁾ and promissory notes	THB	2.15 and 0.05 - 2.50	At call and 2012	9	-	9	9	-	9
Other borrowings	EUR ⁽⁴⁾	0.75	2031	-	42	42	-	42	42
Total				19,009	1,670	20,679	19,009	10,238	29,247

⁽¹⁾ Counted as a part of capital fund, which is determined under the conditions as specified in the BoT's Notification (note 7).

⁽²⁾ The years in which call option exercise periods start.

⁽³⁾ The outstanding balance of bills of exchange maturing during the year 2012 were waiting for redeem by the holders.

⁽⁴⁾ Balance denominated in USD and EUR currencies are stated in Baht equivalents.

				Bank only					
				30 June 2025			31 December 2024		
	Currency	Interest rates as at 30 June 2025	Maturities	Domestic	Foreign	Total	Domestic	Foreign	Total
				<i>(in million Baht)</i>					
Subordinated debentures ⁽¹⁾	THB	3.55	2029 ⁽²⁾	15,000	-	15,000	15,000	-	15,000
Senior debentures	USD ⁽⁴⁾	6mSOFR + 1.15	2025 - 2027	-	1,628	1,628	-	10,196	10,196
Bills of exchange ⁽³⁾ and promissory notes	THB	2.15 and 0.05 - 2.50	At call and 2012	9	-	9	9	-	9
Other borrowings	EUR ⁽⁴⁾	0.75	2031	-	42	42	-	42	42
Total				15,009	1,670	16,679	15,009	10,238	25,247

⁽¹⁾ Counted as a part of capital fund, which is determined under the conditions as specified in the BoT's Notification (note 7).

⁽²⁾ The years in which call option exercise periods start.

⁽³⁾ The outstanding balance of bills of exchange maturing during the year 2012 were waiting for redeem by the holders.

⁽⁴⁾ Balance denominated in USD and EUR currencies are stated in Baht equivalents.

23.1 Subordinated debentures

- 23.1.1 On 28 June 2019, the Bank issued the Subordinated Debenture No.1/2562 to be counted as Tier 2 capital under Basel III requirement, amounting to Baht 30,000 million, which has a 10-year maturity period and carries a fixed interest rate of 4.00% per annum, payable quarterly in March, June, September, and December of every year. The Bank can early redeem the Subordinated Debenture No.1/2562 after 5 years from the issue date or according to certain specified conditions. The Bank has to get the Bank of Thailand's approval before early redemption of the Subordinated Debenture.

On 28 June 2024, the Bank early redeemed its entire Subordinated Debenture No.1/2562, amounting to Baht 30,000 million. Such early redemption has already been approved by the Bank of Thailand.

- 23.1.2 On 2 December 2019, the Bank issued the Perpetual Additional Tier 1 Capital Securities amounting to USD 400 million, which has no expiration date and carries a fixed interest rate of 4.90% per annum, payable semi-annually in June and December of every year. The Bank can early redeem the Perpetual Additional Tier 1 Capital Securities after 5 years from the issue date or according to certain specified conditions. The Bank has to get the Bank of Thailand's approval before proceeding an early redemption. The Securities have been issued under the Bank's Euro Medium Term Note Programme.

During 26 August 2022 to 29 September 2022, with the approval from Bank of Thailand, the Bank repurchased the Perpetual Additional Tier 1 Capital Securities from investors amounting to USD 29 million.

During 26 October 2022 to 3 November 2022, with the approval from the Bank of Thailand, the Bank had made a tender offer and repurchased the Perpetual Additional Tier 1 Capital Securities from investors amounting to USD 125 million.

During 10-18 August 2023, with the approval from the Bank of Thailand, the Bank had made a tender offer and repurchased the Perpetual Additional Tier 1 Capital Securities from investors amounting to USD 58 million.

On 2 December 2024, the Bank early redeemed in fully the Perpetual Additional Tier 1 Capital Securities. Such early redemption has already been approved by the Bank of Thailand.

- 23.1.3 On 28 June 2024, the Bank issued the Subordinated Debenture No.1/2567 to be counted as Tier 2 capital under Basel III requirement, amounting to Baht 15,000 million, which has a 10-year, 3-month maturity period and carries a fixed interest rate of 3.55% per annum, payable quarterly in March, June, September, and December of every year. The Bank can early redeem the Subordinated Debenture No.1/2567 after 5 years, 3 months from the issue date, or according to certain specified conditions. The Bank has to get the Bank of Thailand's approval before early redemption of the Subordinated Debenture.

23.2 Senior debentures

- 23.2.1 On 5 June 2018, the Bank issued unsecured Senior Debentures (Green Bond) of USD 60 million, with a 7-year maturity and carrying a floating interest rate of 6 months term SOFR + 1.47826% per annum, payable semi-annually in June and December of every year. The proceeds from Green Bond issuance will be used to finance the loan to private sector on its investment in sustainable environment.

On 10 February 2025, the Bank early redeemed its entire unsecured Senior Debentures (Green Bond) of USD 60 million together with interest thereon.

- 23.2.2 On 17 December 2018, the Bank issued unsecured Senior Debentures (SME Bond) of USD 90 million, with a 7-year maturity and carrying a floating interest rate of 6 months term SOFR + 1.47826% per annum, payable semi-annually in June and December of every year. The proceeds from SME Bond issuance will be used to support small and medium sized enterprises.

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On 10 February 2025, the Bank early redeemed its entire unsecured Senior Debentures (SME Bond) of USD 90 million together with interest thereon.

- 23.2.3 During 11 - 13 November 2019, the Bank issued unsecured Senior Debentures (Euro Bond) of EUR 525 million, with 1 - 5 years maturity and carrying a fixed interest rate of 0.10% - 0.85% per annum, payable semi-annually in May and November of every year.

The debentures were matured on 12 November 2020, 11 November 2021, 14 November 2022 and 13 November 2024, which have already fully paid.

- 23.2.4 On 5 August 2022, the Bank issued unsecured Senior Debentures (Green Bond 2022) of USD 100 million, with a 5-year maturity and carrying a floating interest rate of 6 months term SOFR +1.15% per annum, payable semi-annually in February and August of every year. The proceeds from Green Bond issuance will be used to finance the loan to private sector on its investment in sustainable environment.

On 28 May 2025, the Bank early redeemed its entire unsecured Senior Debentures (Green Bond 2022) of USD 100 million together with interest thereon.

- 23.2.5 On 11 October 2022, the Bank issued unsecured Senior Debentures (Blue Bond 2022) of USD 50 million, with a 5-year maturity and carrying a floating interest rate of 6 months term SOFR +1.15% per annum, payable semi-annually in April and October of every year. The proceeds from Blue Bond issuance will be used to finance the loan to private sector on its investment in environmental and marine sustainability projects.

- 23.2.6 On 10 November 2023, a subsidiary issued secured Senior Debentures of Baht 500 million with a 215-day maturity and carrying a fixed interest rate of 2.80% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 12 June 2024, which has already fully paid.

- 23.2.7 On 10 November 2023, a subsidiary issued secured Senior Debentures of Baht 270 million with a 94-day maturity and carrying a fixed interest rate of 2.57% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 12 February 2024, which has already fully paid.

- 23.2.8 On 15 November 2023, a subsidiary issued secured Senior Debentures of Baht 530 million with a 92-day maturity and carrying zero coupon with a discount rate of 2.57% per annum which was fully guaranteed by the Bank.

The debenture was matured on 15 February 2024, which has already fully paid.

- 23.2.9 On 14 December 2023, a subsidiary issued secured Senior Debentures of Baht 2,000 million with a 43-day maturity and carrying a fixed interest rate of 2.50% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 26 January 2024, which has already fully paid.

- 23.2.10 On 14 December 2023, a subsidiary issued secured Senior Debentures of Baht 3,600 million with a 182-day maturity and carrying a fixed interest rate of 2.80% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 13 June 2024, which has already fully paid.

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23.2.11 On 26 January 2024, a subsidiary issued secured Senior Debentures of Baht 500 million with a 139-day maturity and carrying a fixed interest rate of 2.55% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 13 June 2024, which has already fully paid.

23.2.12 On 26 January 2024, a subsidiary issued secured Senior Debentures of Baht 1,000 million with a 231-day maturity and carrying a fixed interest rate of 2.70% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 13 September 2024, which has already fully paid.

23.2.13 On 12 February 2024, a subsidiary issued secured Senior Debentures of Baht 800 million with a 94-day maturity and carrying zero coupon with a discount rate of 2.50% per annum which was fully guaranteed by the Bank.

The debenture was matured on 16 May 2024, which has already fully paid.

23.2.14 On 16 May 2024, a subsidiary issued secured Senior Debentures of Baht 800 million with a 123-day maturity and carrying a fixed interest rate of 2.50% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 16 September 2024, which has already fully paid.

23.2.15 On 12 June 2024, a subsidiary issued secured Senior Debentures of Baht 4,500 million with a 93-day maturity and carrying a fixed interest rate of 2.50% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 13 September 2024, which has already fully paid.

23.2.16 On 13 September 2024, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 181-day maturity and carrying a fixed interest rate of 2.55% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 13 March 2025, which has already fully paid.

23.2.17 On 13 March 2025, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 95-day maturity and carrying a fixed interest rate of 2.15% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 16 June 2025, which has already fully paid.

23.2.18 On 16 June 2025, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 94-day maturity and carrying a fixed interest rate of 1.80% per annum, payable at the maturity which was fully guaranteed by the Bank.

23.3 Other borrowings

Borrowings with specific uses (other borrowings) as at 30 June 2025 and 31 December 2024 were as follows:

		Consolidated and Bank only			
		30 June 2025		31 December 2024	
Borrowings from	Objectives of borrowings	Outstanding balances	Baht equivalent (in million Baht)	Outstanding balances	Baht equivalent (in million Baht)
KfW Bankengruppe (KfW)	For small industry businesses	EUR 1.1 million	42	EUR 1.2 million	42
Total			42		42

24 Provisions for employee benefits

24.1 Defined contribution plan

The Bank, its subsidiaries and their employees have jointly established provident fund schemes under the Provident Fund Act B.E. 2530. The employees contribute to the funds at rates ranging from 2 - 15% of their basic salaries and the Bank and its subsidiaries contribute at rates ranging from 3 - 10%, depending on the number of years of service of each employee. The funds will be paid to the employees upon death, termination or dissolution of the business, in accordance with the rules of the funds. The fund assets are held separately from those of the Bank and its subsidiaries, under the management of the fund manager.

For the six-month period ended 30 June 2025 and 2024, the Bank and its subsidiaries contributed Baht 378 million and Baht 388 million, respectively, to the funds (*Bank only: Baht 365 million and Baht 373 million, respectively*).

24.2 Defined benefit plans

24.2.1 Detail of defined benefit plans

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Post-employment benefit plans	4,466	4,328	4,312	4,174
Total	4,466	4,328	4,312	4,174

24.2.2 Movement in post-employment benefit obligations

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Beginning balance	4,328	4,230	4,174	4,071
Employee benefits obligations transferred in/(out)	-	-	(2)	1
Included in profit or loss				
Current service cost	229	445	221	426
Past service cost	27	73	27	71
Interest on obligation	45	111	43	106
	301	629	291	603
Included in other comprehensive income				
Actuarial (gain) loss	253	(172)	253	(153)
Others				
Benefits paid	(416)	(359)	(404)	(348)
	(416)	(359)	(404)	(348)
Ending balance	4,466	4,328	4,312	4,174

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Actuarial (gain) loss recognised in other comprehensive income arising from:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Demographic assumptions	-	(4)	-	-
Financial assumptions	253	212	253	204
Experience adjustments	-	(380)	-	(357)
Total	253	(172)	253	(153)

24.2.3 Actuarial assumptions of post-employment benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(%)</i>			
Discount rate	1.58 - 2.47	2.11 - 2.47	1.58	2.26
Future salary growth	4.00	4.00	4.00	4.00
Staff turnover rates	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

24.2.4 Sensitivity analysis of post-employment benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

Consolidated 30 June 2025				
Change (+) in assumption	Post-employment benefit obligations increase (decrease) <i>(in million Baht)</i>	Change (-) in assumption	Post-employment benefit obligations increase (decrease) <i>(in million Baht)</i>	
Discount rate	+1% (357)	-1%	410	
Future salary growth	+1% 391	-1%	(348)	
Turnover rate	+1% (377)	-1%	243	
Future mortality	+1 year 19	-1 year	(19)	

Consolidated 31 December 2024				
Change (+) in assumption	Post-employment benefit obligations increase (decrease) <i>(in million Baht)</i>	Change (-) in assumption	Post-employment benefit obligations increase (decrease) <i>(in million Baht)</i>	
Discount rate	+1% (357)	-1%	410	
Future salary growth	+1% 391	-1%	(348)	
Turnover rate	+1% (377)	-1%	243	
Future mortality	+1 year 19	-1 year	(19)	

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Bank only 30 June 2025				
	Change (+) in assumption	Post-employment benefit obligations increase (decrease) (in million Baht)	Change (-) in assumption	Post-employment benefit obligations increase (decrease) (in million Baht)
Discount rate	+1%	(345)	-1%	396
Future salary growth	+1%	378	-1%	(336)
Turnover rate	+1%	(364)	-1%	234
Future mortality	+1 year	18	-1 year	(18)

Bank only 31 December 2024				
	Change (+) in assumption	Post-employment benefit obligations increase (decrease) (in million Baht)	Change (-) in assumption	Post-employment benefit obligations increase (decrease) (in million Baht)
Discount rate	+1%	(345)	-1%	396
Future salary growth	+1%	378	-1%	(336)
Turnover rate	+1%	(364)	-1%	234
Future mortality	+1 year	18	-1 year	(18)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25 Provisions for other liabilities

The movement in provision for other liabilities during the year/period was as follows:

	Obligation for litigation cases and other claims (note 35.2)	Consolidated		
		Allowance for expected loss of credit commitments and financial guarantee contracts	Others	Total
		(in million Baht)		
Beginning balance	204	2,022	108	2,334
Provision increase (decrease)	31	329	(64)	296
Paid during the year	(1)	-	(3)	(4)
At 31 December 2024	234	2,351	41	2,626
Provision increase (decrease)	11	493	(1)	503
Paid during the period	(2)	-	(19)	(21)
At 30 June 2025	243	2,844	21	3,108

	Obligation for litigation cases and other claims (note 35.2)	Bank only		
		Allowance for expected loss of credit commitments and financial guarantee contracts	Others	Total
		(in million Baht)		
Beginning balance	204	2,022	107	2,333
Provision increase (decrease)	31	339	(63)	307
Paid during the year	(1)	-	(3)	(4)
At 31 December 2024	234	2,361	41	2,636
Provision increase (decrease)	11	493	(1)	503
Paid during the period	(2)	-	(19)	(21)
At 30 June 2025	243	2,854	21	3,118

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26 Other liabilities

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Deferred revenue for funds, bancassurance, credit card and others	15,538	15,991	15,539	15,992
Accrued expenses	6,417	7,883	6,385	7,833
Accrued interest expenses	1,649	2,109	1,646	2,079
Deposits and guarantees received	453	401	450	400
Collateral on derivative transactions	2,370	3,504	2,370	3,504
Suspense accounts electronic money and money transferred*	590	611	590	611
Lease liabilities**	1,404	1,762	1,395	1,747
Suspense account relating to debtors - others	2,866	3,820	2,841	3,805
Other payables	344	668	341	662
Corporate income tax payable	46	70	-	-
Others	2,158	1,990	2,139	1,975
Total	33,835	38,809	33,696	38,608

* The Bank has kept advance received from electronic transactions which is a part of cash in the statements of financial position as at 30 June 2025 and 31 December 2024 in the amount of Baht 1,800 million and Baht 1,500 million, respectively.

** As at 30 June 2025, the amount recorded was calculated from total undiscounted lease liabilities of Baht 1,530 million and Baht 1,521 million in the consolidated and the Bank's financial statements, respectively (31 December 2024: Baht 1,909 million and Baht 1,893 million in the consolidated and the Bank's financial statements, respectively).

27 Offsetting of financial assets and financial liabilities

The Bank and its subsidiaries currently hold agreements including derivatives and sale-and-repurchase agreements which do not meet the criteria for offsetting in the Consolidated and the Bank's statements of financial position because such agreements are created in the way that the parties have to agree a right of set-off the agreed amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. For derivatives, the rights to call are agreed by both parties with specific call frequency and threshold. According to the agreements, the Bank and its subsidiaries receive and give collateral in form of cash and marketable securities. The details are as follows:

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Consolidated and Bank only 30 June 2025					
	Gross Amount	Amount offset in statements of financial position	Amount presented in statements of financial position (in million Baht)	Amounts not offset in financial statements - Amount eligible for offsetting per contracts	Net amount
Financial assets					
Reverse sale-and- repurchase	211,685	-	211,685	(211,685)	-
Derivatives assets	4,460	-	4,460	(2,370)	2,090
Total	216,145	-	216,145	(214,055)	2,090
Financial liabilities					
Sale-and-repurchase	69,900	-	69,900	(69,900)	-
Derivatives liabilities	2,655	-	2,655	(656)	1,999
Total	72,555	-	72,555	(70,556)	1,999
Consolidated and Bank only 31 December 2024					
	Gross Amount	Amount offset in statements of financial position	Amount presented in statements of financial position (in million Baht)	Amounts not offset in financial statements - Amount eligible for offsetting per contracts	Net amount
Financial assets					
Reverse sale-and- repurchase	240,687	-	240,687	(240,687)	-
Derivatives assets	6,502	-	6,502	(3,504)	2,998
Total	247,189	-	247,189	(244,191)	2,998
Financial liabilities					
Sale-and-repurchase	63,050	-	63,050	(63,050)	-
Derivatives liabilities	2,832	-	2,832	(696)	2,136
Total	65,882	-	65,882	(63,746)	2,136

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Reconciliation to the net amounts of financial assets and financial liabilities presented in the statements of financial position are as follows:

Consolidated 30 June 2025					
Type of financial instruments	Amount presented in statements of financial position (in million Baht)	Items in statements of financial position	Note	Carrying amount in statements of financial position (in million Baht)	Carrying amount in statements of financial position that are not qualify for offsetting
Financial assets					
Reverse sale-and-repurchase	211,685	Interbank and money market items, net (Assets)	9	257,550	45,865
Derivatives assets	4,460	Derivatives assets	11	6,050	1,590
Total	216,145			263,600	47,455
Financial liabilities					
Sale-and-repurchase	69,900	Interbank and money market items (Liabilities)	21	97,912	28,012
Derivatives liabilities	2,655	Derivatives liabilities	11	5,234	2,579
Total	72,555			103,146	30,591

Consolidated 31 December 2024					
Type of financial instruments	Amount presented in statements of financial position (in million Baht)	Items in statements of financial position	Note	Carrying amount in statements of financial position (in million Baht)	Carrying amount in statements of financial position that are not qualify for offsetting
Financial assets					
Reverse sale-and-repurchase	240,687	Interbank and money market items, net (Assets)	9	288,562	47,875
Derivatives assets	6,502	Derivatives assets	11	8,663	2,161
Total	247,189			297,225	50,036
Financial liabilities					
Sale-and-repurchase	63,050	Interbank and money market items (Liabilities)	21	90,184	27,134
Derivatives liabilities	2,832	Derivatives liabilities	11	7,156	4,324
Total	65,882			97,340	31,458

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Bank only 30 June 2025					
Type of financial instruments	Amount presented in statements of financial position (in million Baht)	Items in statements of financial position	Note	Carrying amount in statements of financial position (in million Baht)	Carrying amount in statements of financial position that are not qualify for offsetting
Financial assets					
Reverse sale-and-repurchase	211,685	Interbank and money market items, net (Assets)	9	257,630	45,945
Derivatives assets	4,460	Derivatives assets	11	6,050	1,590
Total	216,145			263,680	47,535
Financial liabilities					
Sale-and-repurchase	69,900	Interbank and money market items (Liabilities)	21	97,912	28,012
Derivatives liabilities	2,655	Derivatives liabilities	11	5,234	2,579
Total	72,555			103,146	30,591

Bank only					
31 December 2024					
Type of financial instruments	Amount presented in statements of financial position (in million Baht)	Items in statements of financial position	Note	Carrying amount in statements of financial position (in million Baht)	Carrying amount in statements of financial position that are not qualify for offsetting (in million Baht)
Financial assets					
Reverse sale-and-repurchase	240,687	Interbank and money market items, net (Assets)	9	288,531	47,844
Derivatives assets	6,502	Derivatives assets	11	8,663	2,161
Total	247,189			297,194	50,005
Financial liabilities					
Sale-and-repurchase	63,050	Interbank and money market items (Liabilities)	21	90,184	27,134
Derivatives liabilities	2,832	Derivatives liabilities	11	7,156	4,324
Total	65,882			97,340	31,458

The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the above tables have been measured in the statements of financial position on the following bases:

- Derivative assets and liabilities: fair value;
- Assets and liabilities resulting from sale-and-repurchase agreements and reverse sale-and-repurchase agreements: amortised cost.

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28 Share capital

	Par value per share (in Baht)	30 June 2025		31 December 2024	
		Number of shares	Amount (million shares/million Baht)	Number of shares	Amount
Authorised shares at 30 June/ 31 December	0.95	<u>97,831</u>	<u>92,939</u>	<u>97,831</u>	<u>92,939</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.95	97,401	92,531	97,101	92,246
Issue of new shares	0.95	<u>170</u>	<u>162</u>	<u>300</u>	<u>285</u>
At 30 June/31 December					
- ordinary shares	0.95	<u>97,571</u>	<u>92,693</u>	<u>97,401</u>	<u>92,531</u>

During the six-month period ended 30 June 2025, the Bank issued ordinary shares as follows:

1. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 2,624,598 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 6 January 2025.
2. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 26,342,504 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 3 April 2025.
3. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 140,962,620 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 16 May 2025.

During the year ended 31 December 2024, the Bank issued ordinary shares as follows:

1. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 2,044,214 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 5 January 2024.
2. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 193,207,224 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 3 April 2024.
3. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 542,706 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 5 July 2024.
4. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 104,128,536 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 3 October 2024.

29 Treasury shares

On 28 January 2025, the Board of Director's Meeting No. 1/2025 has passed a resolution in relation to the approval of the Share Repurchase Project for financial management purposes with a total budget not exceeding Baht 21,000 million over a three-year period from 2025 to 2027. The repurchase will be conducted through the automated trading system of the Stock Exchange of Thailand during the period from 3 February 2025 to 1 August 2025.

For the six-month period ended 30 June 2025, the Bank has repurchased the shares under the program totaling 2,045,119,000 shares or equal to 2.10% of the total paid-up capital of the Bank at a total cost of Baht 3,877 million presented as a separate category within equity and recognized as a deduction from equity in the financial statement with an equivalent amount had been appropriated from retained earning to treasury shares reserve.

30 Legal reserve

Pursuant to section 116 of the Public Limited Company Act B.E. 2535 and under the Bank's Articles of Association, the Bank and its subsidiaries is required to set aside a statutory reserve at least 5 percent of its net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

31 Warrant - TTB-W1 Warrants Program

Information of TTB-W1 Warrants Program

On 12 April 2022, the 2022 Annual General Meeting of the Bank's shareholders passed resolutions approving the issuance and allocation of the Warrants (TTB-W1 Warrants Program) to current shareholders of the Bank. Summary of the program is detail below:

Issuance date:	11 May 2022
Number of warrants issued and allocated:	Not exceeding 966,228,745 units
Offered price per unit:	Baht 0 (Zero Baht) (at no cost)
Term of warrant:	3 years from the issuance date of the TTB-W1 Warrants
Exercise rate:	1 unit of the TTB-W1 Warrant for 1 ordinary share
Exercise price:	Baht 0.95 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise period:	Every last business day of March, June, September and December of every year throughout the term of the TTB-W1 Warrants

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Details of unexercised warrants were as follows:

Warrants	Par value (Baht/shares)	Exercise price	Number of warrants issued and allocated	Cumulative exercised warrants	Number of warrants issued and unexercised (Units)	Balance of warrants as at 30 June 2025
TTB-W1 Warrants Program	0.95	0.95	965,000,849*	(724,370,425)	(240,630,424)**	-

* Excluding the number of shares which were not allocated according to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1)

** TTB-W1 Warrants Program matured on 10 May 2025.

Details of exercised warrants during the period is mentioned in note 28.

32 Employee Joint Investment Program

On 28 January 2025, the Board of Directors Meeting No. 1/2025 approved the 2025 Employee Joint Investment Program (EJIP2025). Summary of the program is detail below:

Program tenor:	Program A: 3 years 5 months (March 2025 - July 2028) Program B: 5 years 5 months (March 2025 - July 2030)
Eligibility:	Permanent staffs and executives of the Bank and its subsidiaries based on the Bank's defined criteria.
Share contribution:	4 times in March, June, September, and December 2025
Program features and operation:	Share contribution consists of employee's contribution and the Bank's contribution based on the Bank's defined criteria. The Bank has delegated to the agent to buy the shares in SET under EJIP Program by the period of each contribution and allocate those shares to program participants' accounts.
Silent period:	Participated staffs and executives can sell their accumulated shares each year as follows: <u>Program A:</u> - By 30 July 2026, not exceeding 20%, - By 30 July 2027, not exceeding 50%, - By 27 July 2028, all accumulated shares can be sold. <u>Program B:</u> - By 30 July 2026, not exceeding 15% - By 30 July 2027, not exceeding 35% - By 27 July 2028, not exceeding 65% - By 30 July 2029, not exceeding 85% - By 30 July 2030, all accumulated TTB shares can be sold.
Condition of program termination:	The termination of program membership commences once the employee status ends and based on the Bank's defined criteria. The participated staffs must follow the defined criteria relating to shares under the Bank's contribution.

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On 29 January 2024, the Board of Directors Meeting No. 1/2024 approved the 2024 Employee Joint Investment Program (EJIP2024). Summary of the program is detail below:

Program tenor:	3 years and 5 months (March 2024 - July 2027)
Eligibility:	Permanent staffs and executives of the Bank and its subsidiaries based on the Bank's defined criteria.
Share contribution:	4 times in March, June, September, and December 2024.
Program features and operation:	Share contribution consists of employee's contribution and the Bank's contribution based on the Bank's defined criteria. The Bank has delegated to the agent to buy the shares in SET under EJIP Program by the period of each contribution and allocate those shares to program participants' accounts.
Silent period:	Participated staffs and executives can sell their accumulated shares each year as follows: - By 30 July 2025, not exceeding 20%, - By 30 July 2026, not exceeding 50%, - By 30 July 2027, all accumulated shares can be sold.
Condition of program termination:	The termination of program membership commences once the employee status ends and based on the Bank's defined criteria. The participated staffs must follow the defined criteria relating to shares under the Bank's contribution.

On 21 February 2023, the Board of Directors Meeting No. 2/2023 approved the 2023 Employee Joint Investment Program (EJIP2023). Summary of the program is detail below:

Program tenor:	2 years and 10 months (March 2023 - December 2025)
Eligibility:	Permanent staffs and executives of the Bank and its subsidiaries based on the Bank's defined criteria.
Share contribution:	2 times in March and June 2023.
Program features and operation:	Share contribution consists of employee's contribution and the Bank's contribution based on the Bank's defined criteria. The Bank has delegated to the agent to buy the shares in SET under EJIP Program by the period of each contribution and allocate those shares to program participants' accounts.
Silent period:	Participated staffs and executives can sell their accumulated shares each year as follows: - By 20 December 2023, not exceeding 20%, - By 20 December 2024, not exceeding 50%, - By 20 December 2025, all accumulated shares can be sold.
Condition of program termination:	The termination of program membership commences once the employee status ends and based on the Bank's defined criteria. The participated staffs must follow the defined criteria relating to shares under the Bank's contribution.

33 Appropriation of profit and dividend payment

- (a) On 21 April 2025, the 2025 Annual General Meeting of the Bank's shareholders passed resolutions approving/acknowledging as follows:
- (1) Approving to not allocating net profit from 2024 operating results to the legal reserve as the Bank's legal reserve is sufficient as required by laws and the Bank's Articles of Association.
 - (2) Acknowledging the interim dividend payment to the Bank's ordinary shareholders on 24 October 2024.
 - (3) Approving the payment of a dividend of Baht 0.130 per share from the 2024 operating profit to the Bank's ordinary shareholders, totalling Baht 12,644 million. Since the Bank already paid the interim dividend from the net profit of the Bank's first-half operating profit at the rate of Baht 0.065 per share, totalling Baht 6,331 million to the Bank's ordinary shareholders on 24 October 2024 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.065 per share, totalling Baht 6,311 million. The Bank paid such dividend to its shareholders on 20 May 2025.
- (b) On 9 April 2024, the 2024 Annual General Meeting of the Bank's shareholders passed resolutions approving/acknowledging as follows:
- (1) Approving to not allocating net profit from 2023 operating results to the legal reserve as the Bank's legal reserve is sufficient as required by laws and the Bank's Articles of Association.
 - (2) Acknowledging the interim dividend payment to the Bank's ordinary shareholders on 25 October 2023.
 - (3) Approving the payment of a dividend of Baht 0.105 per share from the 2023 operating profit to the Bank's ordinary shareholders, totalling Baht 10,205 million. Since the Bank already paid the interim dividend from the net profit of the Bank's first-half operating profit at the rate of Baht 0.05 per share, totalling Baht 4,855 million to the Bank's ordinary shareholders on 25 October 2023 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.055 per share, totalling Baht 5,350 million. The Bank paid such dividend to its shareholders on 8 May 2024.

34 Assets pledged as collateral and under restriction

Assets pledged as collateral and under restriction as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Investments in securities pledged as collateral for repurchase transactions and liquidity management and pledged as collateral with government departments and state enterprises	67,146	82,350	67,146	82,350
Property foreclosed under restriction	6,395	6,408	6,180	6,221
Total	73,541	88,758	73,326	88,571

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35 Commitments and contingent liabilities

35.1 Commitments

	Consolidated	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
Avals to bills	77	176
Guarantees of loans/bond	132	124
Liability under unmatured import bills	2,609	2,265
Letters of credit	9,961	9,368
Other commitments		
- Other guarantees	65,877	67,712
- Amount of unused bank overdrafts	122,247	119,638
- Committed line	9,978	11,549
- Others ⁽¹⁾	40,247	20,394
Total	251,128	231,226

⁽¹⁾ As at 30 June 2025 and 31 December 2024, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 38,565 million and Baht 19,020 million, respectively. The Bank and its subsidiaries are obliged to return those securities in equivalent amount.

	Bank only	
	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
Avals to bills	77	176
Guarantees of loans/bond	4,152	4,175
Liability under unmatured import bills	2,609	2,265
Letters of credit	9,961	9,368
Other commitments		
- Other guarantees	65,877	67,712
- Amount of unused bank overdrafts	122,247	119,638
- Committed line	9,978	11,549
- Others ⁽¹⁾	40,247	20,394
Total	255,148	235,277

⁽¹⁾ As at 30 June 2025 and 31 December 2024, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 38,565 million and Baht 19,020 million, respectively. The Bank is obliged to return those securities in equivalent amount.

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had purchase and sales of investment in debt securities with net sales amounting to Baht 798 million and net sales amounting to Baht 243 million, respectively (*Bank only: net sales amounting to Baht 798 million and net sales amounting to Baht 243 million, respectively*), for which the settlement was not due at the reporting date.

35.2 Litigation and other claims

- (a) As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries were claimed pursuant to obligations under the letters of guarantee and other claims for 196 cases and 172 cases, respectively (*Bank only: claims for 196 cases and 171 cases, respectively*). The said claims were made against the Bank and its subsidiaries for the approximate liability amounts of Baht 1,442 million ⁽¹⁾ and Baht 1,003 million ⁽¹⁾, respectively (*Bank only: Baht 1,442 million ⁽¹⁾ and Baht 1,003 million ⁽¹⁾, respectively*).
- (b) As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries have recognised provisions for possible loss from the litigation and other claims totalling Baht 243 million and Baht 234 million, respectively (*Bank only: Baht 243 million and Baht 234 million, respectively*). The management considers that the provision established for such potential loss due to the said litigation and other claims is adequate.

⁽¹⁾ Excluding the liabilities of the Bank and its subsidiaries as at 30 June 2025 and 31 December 2024 of Baht 1,616 million and Baht 1,605 million, respectively (*Bank only: Baht 1,616 million and Baht 1,605 million, respectively*), which the Court of First Instance and the Appeals Court dismissed the cases.

36 Related parties

For the purposes of these financial statements, parties are considered to be related to the Bank and its subsidiaries if the Bank and its subsidiaries have the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Bank and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Definitions and characteristics of relationships

Related parties are as follows:

1. Major shareholders
2. Subsidiaries
3. Associate
4. Key management personnel of the Bank and its subsidiaries
5. Other related parties are:
 - 5.1 Close family members of key management personnel
 - 5.2 Entities in which key management personnel and their close family members hold over 10% of paid-up share capital
 - 5.3 Entities of which key management personnel and their close family members are directors exercising control or having significant influence
 - 5.4 Related companies of major shareholders
 - 5.5 Entities in which related companies of major shareholders hold over 10% of paid-up share capital
 - 5.6 Entities in which the Bank and its subsidiaries hold over 10% of paid-up share capital (excluding subsidiaries and associate)

The additional information on investments in subsidiaries and associate is disclosed in note 13.

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Relationships with key management and other related parties were as follows:

Name of entity/Personnel	Country of incorporation/ Nationality	Nature of relationship
Key management personnel	Thai and other nationalities	Persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of the Bank and its subsidiaries
Ministry of Finance	Thailand	The major shareholder of the Bank
ING Bank N.V.	The Netherlands	The major shareholder of the Bank
Thanachart Capital PCL.	Thailand	The major shareholder of the Bank
Vayupak Fund1	Thailand	The major shareholder of the Bank
Entities whose shares have been owned or have been controlled by the major shareholders	Thailand	Related through the major shareholder of the Bank
Phahonyothin Asset Management Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TMBThanachart Broker Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TTB Consumer Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
Eastspring Asset Management (Thailand) Co., Ltd.	Thailand	Associated, 40.5% shareholding, less than 50% of directors are representatives of the Bank

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Interest rates of loans	Based on market rate and the collateral consideration process, the same as the Bank's normal course of business, except for the interest rates of staff welfare loans which are in accordance with the Bank's regulation.
Fee and service income	Registrar and related services, money transfer services for unit holders, agents and support services for funds managed by its associate are charged by the Bank at the rate based on conditions specified in contracts negotiated in the normal course of business, taking into account the size of funds and the purchase and sale volumes of investment units.
Interest rate on deposits and borrowings	Based on market rate
Fee and services income for other types of services	Based on market price
Branch office rental and related service	Based on market rate
Sale of non-performing assets to a subsidiary	Based on market price
Dividend income	At declared

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36.1 Significant related parties transactions with key management and other related parties

Significant related parties transactions for the six-month period ended 30 June 2025 and 2024 with key management and other related parties were as follows:

	Consolidated					
	Six-month period ended 30 June 2025					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,218	2	3	-	-	10
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	3	535	-	-	-
4. Key management personnel of the Bank	1	4	-	-	-	-
5. Other related parties	814	596	566	106	135	164

	Consolidated					
	Six-month period ended 30 June 2024					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,158	9	3	-	-	9
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	3	575	-	-	-
4. Key management personnel of the Bank	1	3	-	-	-	-
5. Other related parties	770	593	586	124	201	211

	Bank only					
	Six-month period ended 30 June 2025					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,218	2	3	-	-	10
2. Subsidiaries	33	1	28	272	703	37
3. Associate	-	3	535	-	136	-
4. Key management personnel of the Bank	1	4	-	-	-	-
5. Other related parties	814	596	349	106	135	164

	Bank only					
	Six-month period ended 30 June 2024					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,158	9	3	-	-	9
2. Subsidiaries	-	4	40	241	210	39
3. Associate	-	3	575	-	159	-
4. Key management personnel of the Bank	1	3	-	-	-	-
5. Other related parties	770	593	370	124	201	211

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During the six-month period ended 30 June 2025 and 2024, the Bank sold written-off non-performing loans to a subsidiary at selling price of Baht 24 million and Baht 53 million which presented as a deduction from “Expected credit loss” in the Bank’s statements of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 and 2024, respectively.

During the six-month period ended 30 June 2025 and 2024, the Bank sold non-performing loans, with principal totalling approximately Baht 967 million and Baht 1,078 million to a subsidiary, respectively. The selling price in lower and excess of the carrying amount of those non-performing loans were presented as “Expected credit loss” and presented as a deduction from “Expected credit loss” in the Bank’s statements of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 and 2024, respectively.

36.2 Outstanding balances with related parties

As at 30 June 2025 and 31 December 2024, significant outstanding balances with related persons or parties were as follows:

36.2.1 Significant balances between the Bank and its subsidiaries and their major shareholders as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Financial assets measured at fair value through profit or loss				
Ministry of Finance	2,883	2,406	2,883	2,406
Vayupak Fund1	7,153	6,131	7,153	6,131
Investments				
Ministry of Finance	103,181	108,425	103,181	108,425
Loans to customers and accrued interest receivables, net				
Ministry of Finance	8,094	8,104	8,094	8,104
Other assets				
Ministry of Finance	173	193	173	193
Deposits (including interbank and money market items - liabilities)				
ING Bank N.V.	3	4	3	4
Thanachart Capital PCL.	960	20	960	20

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36.2.2 Significant balances between the Bank and its subsidiaries and associate as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Loans to customers and accrued interest receivables, net				
Phahonyothin Asset Management Co., Ltd.	-	-	3,210	2,850
Other assets				
Phahonyothin Asset Management Co., Ltd.	-	-	4	2
TMBThanachart Broker Co., Ltd.	-	-	10	19
TTB Consumer Co., Ltd.	-	-	2	1
Eastspring Asset Management (Thailand) Co., Ltd.	95	114	95	114
Total	95	114	111	136
Deposits (including interbank and money market items - liabilities)				
Phahonyothin Asset Management Co., Ltd.	-	-	97	176
TMBThanachart Broker Co., Ltd.	-	-	364	419
TTB Consumer Co., Ltd.	-	-	115	105
Eastspring Asset Management (Thailand) Co., Ltd.	392	528	392	528
Total	392	528	968	1,228
Other liabilities				
Phahonyothin Asset Management Co., Ltd.	-	-	1	1
TMBThanachart Broker Co., Ltd.	-	-	-	-
TTB Consumer Co., Ltd.	-	-	53	43
Eastspring Asset Management (Thailand) Co., Ltd.	2	2	2	2
Total	2	2	56	46
Commitments - Guarantee of bond issuance				
Phahonyothin Asset Management Co., Ltd.	-	-	4,020	4,052

36.2.3 Significant balances between the Bank and its subsidiaries, and their key management personnel as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Loans to customers and accrued interest receivables, net	77	93	77	93
Deposits	460	461	460	461
Financial liabilities measured at fair value through profit or loss - Structured notes ⁽¹⁾	20	15	20	15
Other liabilities	1	-	1	-

⁽¹⁾ Presented in principle amount and notional amount

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36.2.4 Significant balances between the Bank and its subsidiaries, and other related parties as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Interbank and money market items - assets and loans to customers and accrued interest receivables, net	45,132	45,575	45,122	45,565
Investments	979	838	979	838
Other assets	84	96	54	54
Deposits (including interbank and money market items - liabilities)	39,310	38,873	39,310	38,873
Debts issued and borrowings (including interbank and money market items - liabilities)	43,355	20,304	43,355	20,304
Financial liabilities measured at fair value through profit or loss - Structured notes ⁽¹⁾	9	10	9	10
Other liabilities	65	54	65	54
Commitments - Derivatives ⁽²⁾	46,968	55,603	46,968	55,603
Other commitments	1,670	2,419	1,670	2,419

⁽¹⁾ Presented in principle amount and notional amount

⁽²⁾ Presented in notional amount

36.3 Senior management personnel compensation

For the six-month period ended 30 June 2025 and 2024, senior management personnel compensation, included in profit or loss, was classified as follows:

	Consolidated		Bank only	
<i>For the six-month period ended 30 June</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Short-term employee benefits - directors	58	54	58	54
Short-term employee benefits - managements	392	448	388	443
Post-employment benefits	44	42	44	42
Employee benefits from share-based payments	51	24	51	24
Total	545	568	541	563

Senior management personnel of the Bank are directors, management personnel at the level “Chief”, “Head of” and equivalent to “Executive Vice President”, and related management personnel of Accounting or Finance. Senior management personnel of the subsidiaries are those at the level of director and executive officer upwards.

36.4 Other benefits payable to the senior management personnel

The Bank’s senior management personnel do not receive other benefits both in terms of monetary and non-monetary items, except for the benefits that are normally received as mentioned in note 36.3 such as monthly director remuneration, meeting allowance, salary and bonus. Directors who are the Bank’s executives and the representative directors who are the executives of ING Bank N.V. shall not receive director remuneration as per the criteria of the Bank and ING Bank N.V. Nevertheless, directors with permanent residence abroad can reimburse travelling and accommodation expenses in connection with the operation of the Bank’s business as actually incurred. Foreign executives are eligible for additional benefits, which are housing allowance, including utilities, telephone and home trip expenses in accordance with the established criteria.

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37 Segment information

For management purposes, the Bank's businesses are divided into the following core segments, based on customer segmentation:

1. Commercial Banking

1.1 Wholesale Banking: This serves large-sized and medium-sized business customer. The main products and services are corporate loans, letters of guarantee, deposits, trade finance and foreign exchange, supply chain solution, financial management, and other financial services.

1.2 Small Enterprise: This serves small-size business customer. The main products and services are corporate loans, deposits and bancassurance.

2. Retail Banking: This represents individual persons. The main products and services are deposits, housing loans, hire purchase, finance lease, personal loans, cards services, bancassurance and mutual funds, and foreign currency services.

The Bank evaluates segment performance based on profit from operation, using the same accounting policies as those used in its preparation of the financial statements.

The operating segment information, as reported below, is reported in a consistent manner with the Bank's internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions on the allocation of resources to the operating segments and assess their performance. The Chief Operating Decision Maker has been identified as the Chief Executive Committee.

Information about reportable segment:

*For the three-month period ended
30 June 2025*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	3,409	8,263	1,074	(4)	12,742
Net non-interest income	1,023	1,855	1,501	(766)	3,613
Total operating income	4,432	10,118	2,575	(770)	16,355
Operating expenses	(827)	(2,690)	(3,790)	65	(7,242)
Profit from operation	3,605	7,428	(1,215)	(705)	9,113
Expected credit loss					(4,298)
Profit before income tax					4,815
Tax (expense) income					189
Profit for the period					5,004

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

*For the three-month period ended
30 June 2024*

	Commercial Banking	Retail Banking	Consolidated Other segments (Restated) (in million Baht)	Elimination	Total
Net interest income	4,052	9,513	626	(6)	14,185
Net non-interest income	895	1,591	1,001	(305)	3,182
Total operating income	4,947	11,104	1,627	(311)	17,367
Operating expenses	(767)	(2,905)	(3,576)	64	(7,184)
Profit from operation	4,180	8,199	(1,949)	(247)	10,183
Expected credit loss					(5,254)
Profit before income tax					4,929
Tax (expense) income					465
Profit for the period					5,394

*For the six-month period ended
30 June 2025*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	6,898	17,057	2,014	(8)	25,961
Net non-interest income	2,112	3,607	1,972	(759)	6,932
Total operating income	9,010	20,664	3,986	(767)	32,893
Operating expenses	(1,643)	(5,253)	(7,606)	125	(14,377)
Profit from operation	7,367	15,411	(3,620)	(642)	18,516
Expected credit loss					(8,825)
Profit before income tax					9,691
Tax (expense) income					409
Profit for the period					10,100

*For the six-month period ended
30 June 2024*

	Commercial Banking	Retail Banking	Consolidated Other segments (Restated) (in million Baht)	Elimination	Total
Net interest income	8,149	19,147	1,298	(13)	28,581
Net non-interest income	1,786	3,441	1,498	(294)	6,431
Total operating income	9,935	22,588	2,796	(307)	35,012
Operating expenses	(1,615)	(6,062)	(7,162)	84	(14,755)
Profit from operation	8,320	16,526	(4,366)	(223)	20,257
Expected credit loss					(10,295)
Profit before income tax					9,962
Tax (expense) income					806
Profit for the period					10,768

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Reconciliation of reportable segment profit or loss

*For the three-month period ended
30 June 2025*

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	12,742	3,613	(7,242)	(4,298)
Expected credit loss	-	26	(30)	4
Consolidated financial statements	<u>12,742</u>	<u>3,639</u>	<u>(7,272)</u>	<u>(4,294)</u>

*For the three-month period ended
30 June 2024*

	Net interest income	Consolidated Net non- interest income (Restated) (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	14,185	3,182	(7,184)	(5,254)
Expected credit loss	-	5	22	(27)
Consolidated financial statements	<u>14,185</u>	<u>3,187</u>	<u>(7,162)</u>	<u>(5,281)</u>

*For the six-month period ended
30 June 2025*

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	25,961	6,932	(14,377)	(8,825)
Expected credit loss	-	41	8	(49)
Consolidated financial statements	<u>25,961</u>	<u>6,973</u>	<u>(14,369)</u>	<u>(8,874)</u>

*For the six-month period ended
30 June 2024*

	Net interest income	Consolidated Net non- interest income (Restated) (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	28,581	6,431	(14,755)	(10,295)
Expected credit loss	-	30	72	(102)
Consolidated financial statements	<u>28,581</u>	<u>6,461</u>	<u>(14,683)</u>	<u>(10,397)</u>

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Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

	Consolidated 30 June 2025				
	Commercial Banking	Retail Banking	Other segments (in million Baht)	Elimination	Total
Loans to customers	435,196	733,218	40,804	(3,681)	1,205,537
Deposits	354,840	934,689	-	(576)	1,288,953

	Consolidated 31 December 2024				
	Commercial Banking	Retail Banking	Other segments (in million Baht)	Elimination	Total
Loans to customers	450,128	753,403	40,542	(3,199)	1,240,874
Deposits	367,323	961,829	-	(558)	1,328,594

38 Financial position and results of operations classified by domestic and foreign business

38.1 As at 30 June 2025 and 31 December 2024, the financial position classified by domestic and foreign business was as follows:

	Consolidated					
	30 June 2025			31 December 2024		
	Domestic business	Foreign business	Total	Domestic business	Foreign business	Total
	(in million Baht)					
Total assets	1,709,797	-	1,709,797	1,748,523	-	1,748,523
Interbank and money market items, net (assets)	257,550	-	257,550	288,562	-	288,562
Financial assets measured at fair value through profit or loss	23,019	-	23,019	10,381	-	10,381
Investments, net	175,559	-	175,559	156,350	-	156,350
Investments in subsidiaries and associate, net	8,573	-	8,573	8,584	-	8,584
Loans to customers and accrued interest receivables, net	1,155,211	-	1,155,211	1,190,289	-	1,190,289
Deposits	1,288,953	-	1,288,953	1,328,594	-	1,328,594
Interbank and money market items (liabilities)	97,912	-	97,912	90,184	-	90,184
Debts issued and borrowings	20,679	-	20,679	29,247	-	29,247

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Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

- 38.2 The results of operations classified by domestic and foreign business for the six-month period ended 30 June 2025 and 2024 were as follows:

	Consolidated					
<i>For the six-month period end 30 June</i>	2025			2024		
	Domestic business	Foreign business	Total	Domestic business	Foreign business (Restated)	Total
	<i>(in million Baht)</i>					
Interest income	37,185	-	37,185	42,128	-	42,128
Interest expenses	(11,224)	-	(11,224)	(13,379)	(168)	(13,547)
Net interest income (expenses)	25,961	-	25,961	28,749	(168)	28,581
Net fees and service income	4,600	-	4,600	4,664	-	4,664
Other operating income	2,374	-	2,374	1,864	(67)	1,797
Other operating expenses	(14,369)	-	(14,369)	(14,681)	(2)	(14,683)
Profit (loss) from operations before expected credit loss and income tax	18,566	-	18,566	20,596	(237)	20,359

39 Interest income

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Interbank and money market items	2,822	3,688	2,822	3,688
Investments and trading transactions	101	67	101	67
Investments in debt securities	1,708	1,709	1,708	1,709
Loans to customers	22,256	25,142	22,164	25,060
Hire purchase and finance leases	10,298	11,522	10,298	11,522
Total	37,185	42,128	37,093	42,046

40 Interest expenses

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Deposits	6,858	7,825	6,859	7,828
Interbank and money market items	828	1,184	828	1,184
Contribution to Deposits Protection Agency and BoT	3,040	3,231	3,040	3,231
Debts issued				
- Subordinated debentures	264	759	264	759
- Others	203	517	158	430
Borrowings	2	11	1	9
Others	29	20	29	20
Total	11,224	13,547	11,179	13,461

41 Net fees and service income

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Fees and service income				
- Acceptance, avals and guarantees	259	268	260	269
- ATM, Debit card, Credit card, Flash card and other banking electronic	2,283	2,273	2,289	2,278
- Sales representative of Funds and Bancassurance	2,996	3,091	2,528	2,628
- Others	829	916	817	904
Total	6,367	6,548	5,894	6,079
Fees and service expenses				
- ATM, Debit card, Credit card, Flash card and other banking electronic	(1,335)	(1,368)	(1,335)	(1,367)
- Others	(432)	(516)	(651)	(703)
Total	(1,767)	(1,884)	(1,986)	(2,070)
Net	4,600	4,664	3,908	4,009

42 Gain on financial instruments measured at fair value through profit or loss, net

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign exchange derivatives	956	528	956	528
- Interest rates derivatives	129	(1)	129	(1)
- Other derivatives	1	16	1	16
- Debt securities	383	(7)	383	(7)
Loss on financial instruments designated at FVTPL				
- Structured notes	(214)	(25)	(214)	(25)
Gain from hedge accounting	1	-	1	-
Gain on derivative held for risk management	7	332	7	332
Gain (loss) on others				
- Equity securities	(6)	2	(6)	2
- Debt securities	46	-	46	-
Total	1,303	845	1,303	845

43 Gain on investments, net

Net gain on investments included in profit or loss for the six-month period ended 30 June 2025 and 2024 were as follows:

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Gain from derecognition				
- Investments in debt securities measured at FVOCI	58	116	49	63
Total	58	116	49	63

Notes to the interim financial statements

For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

44 Expected credit loss

Expected credit loss (reversal) for the six-month period ended 30 June 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
<i>For the six-month period ended 30 June</i>				
		(in million Baht)		
Interbank and money market items	(9)	11	(9)	11
Investments in debt securities measured at FVOCI	5	(636)	7	(632)
Investments in debt securities measured at amortised costs	-	2	-	2
Loans to customers and accrued interest receivables	8,385	10,913	8,600	11,013
Loan commitments and financial guarantee contracts	493	107	493	107
Total	8,874	10,397	9,091	10,501

45 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2025 and 2024 were based on the profit for the period attributable to equity holders of the Bank and the number of ordinary shares outstanding during the period as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
<i>For the three-month period ended 30 June</i>		(Restated)		(Restated)
Profit for the period attributable to equity holders of the Bank (in million Baht)	5,004	5,394	5,569	5,589
Weighted average number of ordinary shares outstanding (in million shares)	96,311	97,280	96,311	97,280
Basic earnings per share (in Baht)	0.05	0.06	0.06	0.06
	Consolidated		Bank only	
	2025	2024	2025	2024
<i>For the six-month period ended 30 June</i>		(Restated)		(Restated)
Profit for the period attributable to equity holders of the Bank (in million Baht)	10,100	10,768	10,368	10,716
Weighted average number of ordinary shares outstanding (in million shares)	96,797	97,192	96,797	97,192
Basic earnings per share (in Baht)	0.10	0.11	0.11	0.11

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For the six-month period ended 30 June 2025

For the three-month period ended 30 June 2025 (Unaudited)

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods ended 30 June 2025 and 2024 were based on the profit for the period attributable to equity holders of the Bank and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>For the three-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit for the period attributable to equity holders of the Bank <i>(in million Baht)</i>	5,004	5,394	5,569	5,589
Weighted average number of ordinary shares outstanding <i>(in million shares)</i>	96,311	97,280	96,311	97,280
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants <i>(in million shares)</i>	80	241	80	241
Weighted average number of diluted ordinary shares outstanding <i>(in million shares)</i>	96,391	97,521	96,391	97,521
Diluted earnings per share <i>(in Baht)</i>	0.05	0.06	0.06	0.06

<i>For the six-month period ended 30 June</i>	Consolidated		Bank only	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit for the period attributable to equity holders of the Bank <i>(in million Baht)</i>	10,100	10,768	10,368	10,716
Weighted average number of ordinary shares outstanding <i>(in million shares)</i>	96,797	97,192	96,797	97,192
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants <i>(in million shares)</i>	142	286	142	286
Weighted average number of diluted ordinary shares outstanding <i>(in million shares)</i>	96,939	97,478	96,939	97,478
Diluted earnings per share <i>(in Baht)</i>	0.10	0.11	0.11	0.11

46 Events after the reporting period

46.1 The Sale and Purchase of Shares in Thanachart Securities Public Company Limited

On 1 July 2025, the Bank has already completed the sale and purchase of 2,698,959,721 shares in Thanachart Securities Public Company Limited, representing 89.97% of the total issued and paid-up shares, from Thanachart Capital Public Company Limited. As a result, the percentage of ownership interest increase from 10% to 99.97%, making Thanachart Securities Public Company Limited a subsidiary of the Bank. The initial value of the transaction had already completed in July 2025, totalling THB 2,062 million, equivalent to the book value adjusted by the agreed items. The remaining value was expected to be completed in August 2025.

The Bank secured funding for the transaction using its existing excess liquidity, and therefore it does not affect the Bank's financial position or capital adequacy.

46.2 The completion of the Share Repurchase Project for Financial Management Purpose in the year 2025

On 1 August 2025, the Bank has already completed the Share Repurchase Project for financial management purposes in the year 2025. The Bank has repurchased the shares under the program totaling 2,688,184,700 shares or equal to 2.76% of the total paid-up capital of the Bank at a total cost of Baht 5,103 million.