

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TMBThanachart Bank Public Company Limited

I have reviewed the accompanying consolidated and the Bank only statements of financial position of TMBThanachart Bank Public Company Limited and its subsidiaries (the "Group"), and of TMBThanachart Bank Public Company Limited (the "Bank") respectively, as at 30 September 2024; the consolidated and the Bank only statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2024, changes in equity and cash flows for the nine-month period ended 30 September 2024; and the condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on this interim financial information 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 financial information is 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
13 November 2024

Statements of financial position

		Consolidated		Bank only	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Cash		12,462,903	15,487,258	12,462,793	15,487,258
Interbank and money market items, net		253,607,427	267,486,262	253,584,902	267,468,700
Financial assets measured at fair value through profit or loss		12,580,527	2,470,257	12,580,527	2,470,257
Derivative assets		15,455,953	7,236,364	15,455,953	7,236,364
Investments, net	5	165,923,793	179,087,531	165,923,793	179,087,531
Investments in subsidiaries and associate, net	6	8,522,788	8,614,449	4,833,511	4,833,511
Loans to customers and accrued interest receivables, net	7,8	1,201,229,678	1,273,135,869	1,200,061,017	1,270,223,673
Properties for sale, net		15,320,882	12,312,102	13,296,766	9,886,857
Premises and equipment, net		16,423,495	20,858,778	16,387,654	20,788,483
Goodwill and other intangible assets, net		24,523,007	23,433,891	24,478,547	23,382,161
Deferred tax assets		2,587,492	1,560,030	3,060,732	2,058,787
Other assets, net		13,971,052	12,750,927	13,598,528	12,266,705
Total assets		1,742,608,997	1,824,433,718	1,735,724,723	1,815,190,287
Liabilities and equity					
Liabilities					
Deposits		1,296,436,377	1,386,580,912	1,297,092,640	1,387,960,507
Interbank and money market items		93,369,787	87,794,128	93,369,787	87,794,128
Liabilities payable on demand		3,688,831	6,061,311	3,688,649	6,061,252
Financial liabilities measured at fair value through profit or loss		5,890,233	1,816,492	5,890,233	1,816,492
Derivative liabilities		15,195,626	5,706,921	15,195,626	5,706,921
Debts issued and borrowings	9	40,375,192	59,531,381	36,375,192	52,633,050
Provisions for employee benefits		4,524,195	4,230,460	4,355,225	4,070,633
Provisions for other liabilities		2,360,510	2,333,830	2,360,205	2,333,328
Other liabilities		46,992,804	41,031,150	46,828,907	40,612,178
Total liabilities		1,508,833,555	1,595,086,585	1,505,156,464	1,588,988,489

Statements of financial position

		Consolidated		Bank only	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
97,830,583,125 ordinary shares of Baht 0.95 each	16	92,939,054	92,939,054	92,939,054	92,939,054
Issued and paid-up share capital					
97,297,282,121 ordinary shares of Baht 0.95 each					
(31 December 2023: 97,101,487,977 ordinary shares of Baht 0.95 each)	16	92,432,418	92,246,413	92,432,418	92,246,413
Premium on share capital		43,371,964	43,373,984	43,371,964	43,373,984
Other reserves		5,674,768	5,735,214	6,723,580	6,703,806
Retained earnings					
Appropriated					
Legal reserve		10,091,000	10,091,000	10,091,000	10,091,000
Unappropriated		82,205,234	77,900,479	77,949,297	73,786,595
Equity attributable to equity holders of the Bank		233,775,384	229,347,090	230,568,259	226,201,798
Non-controlling interest		58	43	-	-
Total equity		233,775,442	229,347,133	230,568,259	226,201,798
Total liabilities and equity		1,742,608,997	1,824,433,718	1,735,724,723	1,815,190,287

Mr. Piti Tantakasem
Chief Executive Officer

Mrs. Charita Leelayudth
Chairman of the Audit Committee

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 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Interest income	20,663,780	20,217,228	20,616,936	20,184,302
Interest expenses	6,602,246	5,552,444	6,565,188	5,520,836
Net interest income	14,061,534	14,664,784	14,051,748	14,663,466
Fees and service income	3,159,556	3,415,693	2,921,679	3,192,737
Fees and service expenses	917,136	910,464	1,020,622	1,017,604
Net fees and service income	2,242,420	2,505,229	1,901,057	2,175,133
Gain on financial instruments measured at fair value through profit or loss, net	473,347	378,172	473,347	378,172
Gain on investments, net	47,924	13,149	5,872	-
Share of profit from investment using equity method	65,350	81,341	-	-
Other operating income	333,985	356,903	516,913	552,999
Total operating income	17,224,560	17,999,578	16,948,937	17,769,770
Other operating expenses				
Employee expenses	3,785,206	4,198,740	3,587,703	3,999,066
Directors' remuneration	23,959	21,749	23,959	21,749
Premises and equipment expenses	1,090,122	1,186,414	1,072,231	1,172,955
Taxes and duties	471,609	481,787	467,509	478,494
Others	1,923,729	1,888,760	1,880,964	1,876,007
Total other operating expenses	7,294,625	7,777,450	7,032,366	7,548,271
Expected credit loss	4,764,302	4,353,756	4,889,446	4,536,277
Profit from operations before income tax	5,165,633	5,868,372	5,027,125	5,685,222
Tax expense (income)	(64,146)	1,133,476	(112,884)	1,077,090
Profit for the period	5,229,779	4,734,896	5,140,009	4,608,132
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in debt instruments at fair value				
through other comprehensive income	557,525	(493,287)	601,334	(478,481)
Gain on cash flow hedges	27,521	22,936	27,521	22,936
Income tax relating to items that will be reclassified				
subsequently to profit or loss	(117,009)	94,070	(125,771)	91,109
	468,037	(376,281)	503,084	(364,436)

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 September		30 September	
Note	2024	2023	2024	2023
	(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss				
Change in revaluation surplus on assets	(288,223)	(1,038)	(288,223)	(1,038)
Gain (loss) on investments in equity instruments designated at fair value				
through other comprehensive income	37,060	(64,810)	37,060	(66,125)
Actuarial gain (loss) on post-employment benefit plan	(97,430)	215,692	(97,430)	215,692
Income tax relating to items that will not be reclassified				
subsequently to profit or loss	69,719	(29,969)	69,719	(29,706)
	(278,874)	119,875	(278,874)	118,823
Total other comprehensive income for the period, net of income tax	189,163	(256,406)	224,210	(245,613)
Total comprehensive income for the period	5,418,942	4,478,490	5,364,219	4,362,519
Profit attributable to:				
Equity holders of the Bank	5,229,771	4,734,890	5,140,009	4,608,132
Non-controlling interest	8	6	-	-
Profit for the period	5,229,779	4,734,896	5,140,009	4,608,132
Total comprehensive income attributable to:				
Equity holders of the Bank	5,418,934	4,478,484	5,364,219	4,362,519
Non-controlling interest	8	6	-	-
Total comprehensive income for the period	5,418,942	4,478,490	5,364,219	4,362,519
Earnings per share	15			
Basic earnings per share (in Baht)	0.05	0.05	0.05	0.05
Diluted earnings per share (in Baht)	0.05	0.05	0.05	0.05

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Mr. Piti Tantakasem
Chief Executive Officer

Mrs. Charita Leelayudth
Chairman of the Audit Committee

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Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Interest income	62,792,043	58,134,122	62,662,552	58,035,534
Interest expenses	20,149,093	15,874,630	20,026,466	15,790,209
Net interest income	42,642,950	42,259,492	42,636,086	42,245,325
Fees and service income	9,706,872	10,461,546	9,000,627	9,836,528
Fees and service expenses	2,800,834	2,737,866	3,090,746	3,058,863
Net fees and service income	6,906,038	7,723,680	5,909,881	6,777,665
Gain on financial instruments measured at fair value through profit or loss, net	1,318,352	1,274,543	1,318,352	1,337,806
Gain (loss) on investments, net	164,014	51,687	68,510	(4,316)
Share of profit from investment using equity method	194,917	207,767	-	-
Other operating income	1,040,111	1,112,467	1,512,523	1,603,642
Total operating income	52,266,382	52,629,636	51,445,352	51,960,122
Other operating expenses				
Employee expenses	11,695,166	12,525,146	11,100,938	11,926,271
Directors' remuneration	77,607	99,392	77,607	99,392
Premises and equipment expenses	3,445,799	3,581,239	3,395,565	3,540,323
Taxes and duties	1,403,067	1,361,328	1,379,621	1,350,267
Others	5,453,743	5,376,624	5,319,143	5,347,918
Total other operating expenses	22,075,382	22,943,729	21,272,874	22,264,171
Expected credit loss	15,161,713	12,873,541	15,390,423	12,908,959
Profit from operations before income tax	15,029,287	16,812,366	14,782,055	16,786,992
Tax expense (income)	(889,771)	3,216,658	(994,983)	3,177,901
Profit for the period	15,919,058	13,595,708	15,777,038	13,609,091
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in debt instruments at fair value				
through other comprehensive income	906,831	(855,066)	1,007,542	(791,170)
Gain (loss) on cash flow hedges	98,750	(58,171)	98,750	(121,434)
Income tax relating to items that will be reclassified				
subsequently to profit or loss	(201,116)	182,647	(221,258)	182,520
	804,465	(730,590)	885,034	(730,084)

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2024	2023	2024	2023
	(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss				
Change in revaluation surplus on assets	(515,480)	2,283,108	(515,480)	2,283,108
Loss on investments in equity instruments designated at fair value through other comprehensive income	(515,652)	(489,021)	(515,652)	(490,336)
Actuarial gain (loss) on post-employment benefit plan	(109,693)	173,938	(109,693)	173,938
Share of other comprehensive income of associate (equity method)	507	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	228,064	(393,605)	228,165	(393,342)
	<u>(912,254)</u>	<u>1,574,420</u>	<u>(912,660)</u>	<u>1,573,368</u>
Total other comprehensive income for the period, net of income tax	<u>(107,789)</u>	<u>843,830</u>	<u>(27,626)</u>	<u>843,284</u>
Total comprehensive income for the period	<u>15,811,269</u>	<u>14,439,538</u>	<u>15,749,412</u>	<u>14,452,375</u>
Profit attributable to:				
Equity holders of the Bank	15,919,034	13,595,691	15,777,038	13,609,091
Non-controlling interest	24	17	-	-
Profit for the period	<u>15,919,058</u>	<u>13,595,708</u>	<u>15,777,038</u>	<u>13,609,091</u>
Total comprehensive income attributable to:				
Equity holders of the Bank	15,811,245	14,439,521	15,749,412	14,452,375
Non-controlling interest	24	17	-	-
Total comprehensive income for the period	<u>15,811,269</u>	<u>14,439,538</u>	<u>15,749,412</u>	<u>14,452,375</u>
Earnings per share	15			
Basic earnings per share (in Baht)	<u>0.16</u>	<u>0.14</u>	<u>0.16</u>	<u>0.14</u>
Diluted earnings per share (in Baht)	<u>0.16</u>	<u>0.14</u>	<u>0.16</u>	<u>0.14</u>

Mr. Piti Tantakasem
Chief Executive Officer

Mrs. Charita Leelayudth
Chairman of the Audit Committee

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

Statements of changes in equity (Unaudited)

Consolidated														
		Other reserves							Retained earnings					
				Revaluation surplus		Cash flow hedge reserve		Share of other comprehensive income				Equity		
		Issued and paid-up share capital	Premium on share capital	Other reserve - share-based payments	Revaluation surplus on assets, net	(deficit) on investments, net	(effective reserve portion)					attributable to equity holders of the Bank	Non-controlling interest	Total equity
Note									Total other reserve	Legal reserve	Unappropriated			
(in thousand Baht)														
Nine-month period ended 30 September 2023														
Balance as at 1 January 2023		91,937,270	43,360,227	70,713	4,963,447	(489,263)	(89,183)	-	4,455,714	10,091,000	69,162,228	219,006,439	1,143	219,007,582
Transactions with owners, recorded directly in equity														
Contributions by and distribution to owners of the bank														
		-	-	94,500	-	-	-	-	94,500	-	-	94,500	-	94,500
		85,019	-	-	-	-	-	-	-	-	-	85,019	-	85,019
		-	(1,322)	-	-	-	-	-	-	-	-	(1,322)	-	(1,322)
	18	-	-	-	-	-	-	-	-	-	(9,984,157)	(9,984,157)	-	(9,984,157)
Total contributions by and distribution to owners of the bank		85,019	(1,322)	94,500	-	-	-	-	94,500	-	(9,984,157)	(9,805,960)	-	(9,805,960)
Distribution to non-controlling interest														
		-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
Total distribution to non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
Comprehensive income for the period														
		-	-	-	-	-	-	-	-	-	13,595,691	13,595,691	17	13,595,708
		-	-	-	1,826,486	(1,075,270)	(46,536)	-	704,680	-	139,150	843,830	-	843,830
Total comprehensive income for the period		-	-	-	1,826,486	(1,075,270)	(46,536)	-	704,680	-	13,734,841	14,439,521	17	14,439,538
Transfer to retained earnings		-	-	-	(179,375)	(128,890)	-	-	(308,265)	-	308,265	-	-	-
Balance as at 30 September 2023		92,022,289	43,358,905	165,213	6,610,558	(1,693,423)	(135,719)	-	4,946,629	10,091,000	73,221,177	223,640,000	1,145	223,641,145
Nine-month period ended 30 September 2024														
Balance as at 1 January 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
Transactions with owners, recorded directly in equity														
Contributions by and distribution to owners of the bank														
		-	-	114,407	-	-	-	-	114,407	-	-	114,407	-	114,407
	16	186,005	-	-	-	-	-	-	-	-	-	186,005	-	186,005
		-	-	(77)	-	-	-	-	(77)	-	-	(77)	-	(77)
		-	(2,020)	-	-	-	-	-	-	-	-	(2,020)	-	(2,020)
	18	-	-	-	-	-	-	-	-	-	(11,681,266)	(11,681,266)	-	(11,681,266)
Total contributions by and distribution to owners of the bank		186,005	(2,020)	114,330	-	-	-	-	114,330	-	(11,681,266)	(11,382,951)	-	(11,382,951)
Distribution to non-controlling interest														
		-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Total distribution to non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Comprehensive income for the period														
		-	-	-	-	-	-	-	-	-	15,919,034	15,919,034	24	15,919,058
		-	-	-	(412,384)	312,943	79,000	406	(20,035)	-	(87,754)	(107,789)	-	(107,789)
Total comprehensive income for the period		-	-	-	(412,384)	312,943	79,000	406	(20,035)	-	15,831,280	15,811,245	24	15,811,269
Transfer to retained earnings		-	-	-	(153,495)	(1,246)	-	-	(154,741)	-	154,741	-	-	-
Balance as at 30 September 2024		92,432,418	43,371,964	179,936	6,001,603	(453,623)	(54,605)	1,457	5,674,768	10,091,000	82,205,234	233,775,384	58	233,775,442

Statements of changes in equity (Unaudited)

Bank only											
Other reserves									Retained earnings		
	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	Unappropriated	Total equity
Note											
(in thousand Baht)											
Nine-month period ended 30 September 2023											
Balance as at 1 January 2023	91,937,270	43,360,227	70,713	884,526	4,963,447	(466,281)	(38,570)	5,413,835	10,091,000	65,094,736	215,897,068
Transactions with owners, recorded directly in equity											
Contributions by and distribution to owners of the bank											
Reserve in relation to share-based payments	-	-	94,500	-	-	-	-	94,500	-	-	94,500
Issued ordinary shares under the TTB-W1 Warrants Program	85,019	-	-	-	-	-	-	-	-	-	85,019
Expenses in relation to issuance of ordinary shares	-	(1,322)	-	-	-	-	-	-	-	-	(1,322)
Dividend paid	18	-	-	-	-	-	-	-	-	(9,984,157)	(9,984,157)
Total contributions by and distribution to owners of the bank	85,019	(1,322)	94,500	-	-	-	-	94,500	-	(9,984,157)	(9,805,960)
Comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	13,609,091	13,609,091
Other comprehensive income	-	-	-	-	1,826,486	(1,025,203)	(97,149)	704,134	-	139,150	843,284
Total comprehensive income for the period	-	-	-	-	1,826,486	(1,025,203)	(97,149)	704,134	-	13,748,241	14,452,375
Transfer to retained earnings	-	-	-	-	(179,375)	(117,901)	-	(297,276)	-	297,276	-
Balance as at 30 September 2023	92,022,289	43,358,905	165,213	884,526	6,610,558	(1,609,385)	(135,719)	5,915,193	10,091,000	69,156,096	220,543,483
Nine-month period ended 30 September 2024											
Balance as at 1 January 2024	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
Transactions with owners, recorded directly in equity											
Contributions by and distribution to owners of the bank											
Reserve in relation to share-based payments	-	-	114,407	-	-	-	-	114,407	-	-	114,407
Issued ordinary shares under the TTB-W1 Warrants Program	16	186,005	-	-	-	-	-	-	-	-	186,005
Met the defined criteria under Employee Joint Investment Program	-	-	(77)	-	-	-	-	(77)	-	-	(77)
Expenses in relation to issuance of ordinary shares	-	(2,020)	-	-	-	-	-	-	-	-	(2,020)
Dividend paid	18	-	-	-	-	-	-	-	-	(11,681,266)	(11,681,266)
Total contributions by and distribution to owners of the bank	186,005	(2,020)	114,330	-	-	-	-	114,330	-	(11,681,266)	(11,382,951)
Comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	15,777,038	15,777,038
Other comprehensive income	-	-	-	-	(412,384)	393,512	79,000	60,128	-	(87,754)	(27,626)
Total comprehensive income for the period	-	-	-	-	(412,384)	393,512	79,000	60,128	-	15,689,284	15,749,412
Transfer to retained earnings	-	-	-	-	(153,495)	(1,189)	-	(154,684)	-	154,684	-
Balance as at 30 September 2024	92,432,418	43,371,964	179,936	884,526	6,001,603	(287,880)	(54,605)	6,723,580	10,091,000	77,949,297	230,568,259

Statements of cash flows (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit from operations before income tax	15,029,287	16,812,366	14,782,055	16,786,992
<i>Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities</i>				
Depreciation and amortisation	3,193,967	2,950,760	3,171,162	2,925,060
Expected credit loss	15,161,713	12,873,541	15,390,423	12,908,959
Impairment loss on premises and equipment	19,587	50,153	19,587	50,153
Reversal of impairment loss on intangible assets	(21,719)	-	(21,719)	-
Impairment loss on properties for sale and other assets	89,880	302,434	13,067	299,399
Provisions for liabilities	427,633	336,900	408,615	322,787
Gain on revaluation of investments measured at FVTPL	(45)	(38,717)	(45)	(38,717)
Loss on written-off of intangible assets	27,098	5,750	27,098	5,750
Gain on disposal of premises and equipment	(5,692)	(3,368)	(5,692)	(3,368)
Loss (gain) on disposal of investments	(164,014)	(51,687)	(68,510)	4,316
Unrealised loss on exchange and revaluation	622,459	738,560	622,459	675,297
Reserve in relation to share-based payments	114,407	94,500	114,407	94,500
Share of profit from investments using the equity method	(194,917)	(207,767)	-	-
Deferred revenue	(1,349,220)	(1,590,730)	(1,351,832)	(1,593,194)
Net interest income	(42,642,950)	(42,259,492)	(42,636,086)	(42,245,325)
Dividend income	(272,308)	(205,028)	(753,382)	(615,023)
Interest received	62,896,999	57,332,236	62,769,636	57,234,005
Interest paid	(18,308,134)	(12,831,449)	(18,311,203)	(12,834,259)
Income tax paid	(378,295)	(4,937,873)	(300,953)	(4,825,811)
Profit from operations before changes in operating assets and liabilities	34,245,736	29,371,089	33,869,087	29,151,521
<i>Decrease (increase) in operating assets</i>				
Interbank and money market items	13,878,459	17,314,426	13,883,422	17,312,374
Financial assets measured at fair value through profit or loss	(10,110,225)	592,781	(10,110,225)	592,781
Loans to customers	52,996,368	(1,471,885)	51,027,194	(1,395,666)
Properties for sale	212,023	79,135	(112,293)	(4,411)
Other assets	(198,340)	(3,124,001)	(246,678)	(3,208,461)
<i>Increase (decrease) in operating liabilities</i>				
Deposits	(90,572,410)	(69,559,179)	(91,295,742)	(68,471,173)
Interbank and money market items	5,575,659	9,053,124	5,575,659	9,053,124
Liabilities payable on demand	(2,372,480)	296,124	(2,372,603)	296,056
Financial liabilities measured at fair value through profit or loss	3,955,366	901,056	3,955,366	901,056
Provisions for liabilities	(307,239)	(655,787)	(297,159)	(662,629)
Other liabilities	190,905	(4,589,101)	390,827	(4,587,015)
Net cash provided by (used in) operating activities	7,493,822	(21,792,218)	4,266,855	(21,022,443)

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

Statements of cash flows (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	2,088,766	1,549,426	2,088,766	1,549,426
Dividend received	423,348	326,528	617,439	615,023
Purchase of investments measured at FVOCI	(77,493,203)	(24,007,291)	(77,493,203)	(24,007,291)
Proceeds from investments measured at FVOCI	95,413,382	58,069,704	95,413,382	58,069,704
Purchase of investments measured at amortised cost	(3,971,297)	(6,813,199)	(3,971,297)	(6,813,199)
Purchase of premises and equipment	(370,286)	(460,499)	(369,226)	(456,698)
Purchase of intangible assets	(1,944,776)	(1,252,207)	(1,941,730)	(1,244,344)
Proceeds from disposals of premises and equipment	18,333	21,610	18,333	21,610
Net cash provided by investing activities	14,164,267	27,434,072	14,362,464	27,734,231
<i>Cash flows from financing activities</i>				
Cash received on debenture and borrowings	26,594,882	5,200,000	15,000,000	-
Cash paid for redemption of debenture and repayment of borrowings	(44,505,286)	(6,112,136)	(30,005,286)	(2,012,137)
Interest paid on debts issued and borrowings	(1,605,842)	(1,618,127)	(1,482,309)	(1,588,234)
Increase in issued and fully paid-up - ordinary shares	186,005	85,019	186,005	85,019
Expenses in relation to issuance of ordinary shares	(2,020)	(1,322)	(2,020)	(1,322)
Dividend paid to equity holders of the Bank	(5,350,174)	(5,129,082)	(5,350,174)	(5,129,082)
Dividend paid to non-controlling interest	(9)	(15)	-	-
Net cash used in financing activities	(24,682,444)	(7,575,663)	(21,653,784)	(8,645,756)
Net decrease in cash	(3,024,355)	(1,933,809)	(3,024,465)	(1,933,968)
Cash at 1 January	15,487,258	15,505,583	15,487,258	15,505,582
Cash at 30 September	12,462,903	13,571,774	12,462,793	13,571,614

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Note	Contents
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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 Audit Committee on 13 November 2024.

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 September 2024 and 31 December 2023 are given in note 6.

2 Basis of preparation of the interim financial statements

(a) *Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions, the regulations of the Bank of Thailand (BoT) and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements are presented in accordance with the 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 do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank and its subsidiaries for the year ended 31 December 2023 and for the six-month period ended 30 June 2024.

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.

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

(b) *Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgments, estimates and assumptions are made by management in applying the Bank and its subsidiaries' accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of assumptions and estimation uncertainties were not significantly different as those that described in the financial statements for the year ended 31 December 2023 and for the six-month period ended 30 June 2024.

3 Fair value of financial assets and financial liabilities

3.1 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 September 2024 and 31 December 2023.

	Consolidated and Bank only				
	30 September 2024				
	Carrying amount	Level 1	Fair value Level 2 (in million Baht)	Level 3	Total
<i>Financial assets</i>					
Financial assets measured at FVTPL	12,581	3	12,151	427	12,581
<i>Derivative assets</i>					
Foreign exchange rate	14,686	-	14,686	-	14,686
Interest rate	700	-	700	-	700
Others	70	-	70	-	70
Total	15,456	-	15,456	-	15,456
<i>Investments, net</i>					
Investments in debt securities measured at FVOCI	104,408	-	103,463	945	104,408
Investments in equity securities designated at FVOCI	1,680	146	-	1,534	1,680
Total	106,088	146	103,463	2,479	106,088
Total financial assets	134,125	149	131,070	2,906	134,125
<i>Financial liabilities</i>					
Financial liabilities measured at FVTPL	5,890	-	5,890	-	5,890
<i>Derivative liabilities</i>					
Foreign exchange rate	14,457	-	14,457	-	14,457
Interest rate	739	-	739	-	739
Total	15,196	-	15,196	-	15,196
Total financial liabilities	21,086	-	21,086	-	21,086

	Consolidated and Bank only				
	31 December 2023				
	Carrying amount	Level 1	Fair value Level 2 (in million Baht)	Level 3	Total
Financial assets					
Financial assets measured at FVTPL	2,470	3	2,037	430	2,470
Derivative assets					
Foreign exchange rate	6,529	-	6,529	-	6,529
Interest rate	697	-	697	-	697
Others	10	-	10	-	10
Total	7,236	-	7,236	-	7,236
Investments, net					
Investments in debt securities measured at FVOCI	120,973	-	120,658	315	120,973
Investments in equity securities designated at FVOCI	2,224	152	-	2,072	2,224
Total	123,197	152	120,658	2,387	123,197
Total financial assets	132,903	155	129,931	2,817	132,903
Financial liabilities					
Financial liabilities measured at FVTPL	1,816	-	1,816	-	1,816
Derivative liabilities					
Foreign exchange rate	5,015	-	5,015	-	5,015
Interest rate	692	-	692	-	692
Total	5,707	-	5,707	-	5,707
Total financial liabilities	7,523	-	7,523	-	7,523

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

	Consolidated and Bank only (in million Baht)
For the three-month period ended 30 September 2024	
Beginning balance	1,505
Disposal during the period	-
Loss recognised in other comprehensive income	29
Ending balance	1,534
For the nine-month period ended 30 September 2024	
Beginning balance	2,072
Disposal during the period	(2)
Loss recognised in other comprehensive income	(536)
Ending balance	1,534
For the year ended 31 December 2023	
Beginning balance	2,682
Disposal during the year	(190)
Loss recognised in other comprehensive income	(420)
Ending balance	2,072

3.2 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 September 2024 and 31 December 2023.

Consolidated and Bank only					
30 September 2024					
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
			(in million Baht)		
<i>Financial assets</i>					
Investments in debt securities measured at amortised costs	59,836	-	59,599	-	59,599

Consolidated and Bank only					
31 December 2023					
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
			(in million Baht)		
<i>Financial assets</i>					
Investments in debt securities measured at amortised costs	55,891	-	54,587	-	54,587

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.

- 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 nine-month period ended 30 September 2024 and 2023.

4 Maintenance of capital fund

The Bank and its subsidiaries maintain its 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 September 2024 and 31 December 2023, the consolidated supervision and the Bank's total capital funds could be categorised as follows:

	Consolidated supervision	
	30 September 2024	31 December 2023
	(in million Baht)	
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,432	92,246
Share premium	43,372	43,374
Legal reserve	10,091	10,091
Net profit after appropriation	66,601	66,601
Other comprehensive income	4,714	5,092
Capital adjustment items on CET1	(23)	(17)
Capital deduction items on CET1	(28,484)	(26,411)
Total Common Equity Tier 1 Capital	188,703	190,976
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	5,660	2,445
Total Tier 1 Capital	194,363	193,421
Tier 2 Capital		
General provision	12,498	12,731
Subordinated debentures classified as additional Tier 2 Capital	15,000	30,000
Capital deduction items on CET2	(258)	(308)
Total Tier 2 Capital	27,240	42,423
Total Capital Funds	221,603	235,844
Total Risk-Weighted Assets	1,125,942	1,141,434
	The BoT's regulatory minimum requirement*	30 September 2024 (%)
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.68
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.26
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	16.73

* 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%

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Bank only	
	30 September 2024	31 December 2023
	(in million Baht)	
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,432	92,246
Share premium	43,372	43,374
Legal reserve	10,091	10,091
Net profit after appropriation	62,568	62,568
Other comprehensive income	4,878	5,176
Other transaction from changes in equity	885	885
Capital adjustment items on CET1	(23)	(17)
Capital deduction items on CET1	(28,954)	(26,880)
Total Common Equity Tier 1 Capital	185,249	187,443
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	5,660	2,445
Total Tier 1 Capital	190,909	189,888
Tier 2 Capital		
General provision	12,378	12,622
Subordinated debentures classified as additional Tier 2 Capital	15,000	30,000
Capital deduction items on CET2	(258)	(308)
Total Tier 2 Capital	27,120	42,314
Total Capital Funds	218,029	232,202
Total Risk-Weighted Assets	1,115,328	1,131,796

	The BoT's regulatory minimum requirement*	30 September 2024 (%)	31 December 2023
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.55	20.52
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.12	16.78
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	16.61	16.56

* 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 September 2024 and 31 December 2023, 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 year-end date as indicated in the BoT notification
Lastest information as of	30 June 2024

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.

5 Investments, net

5.1 Classified by type of investments

	Consolidated and Bank only			
	Amortised cost/ fair value		Dividend income	
	30 September 2024	31 December 2023	For the nine-month period ended 30 September 2024	30 September 2023
	(in million Baht)		(in million Baht)	
<i>Investments in debt securities measured at amortised costs</i>				
Government and state enterprise securities	59,861	55,914		
Total	59,861	55,914		
Less allowance for expected credit loss	(25)	(23)		
Net	59,836	55,891		
<i>Investments in debt securities measured at FVOCI</i>				
Government and state enterprise securities	88,429	97,611		
Private debt securities	7,277	7,546		
Foreign debt securities	8,702	15,816		
Total	104,408	120,973		
Allowance for expected credit loss	(2,307)	(2,952)		
<i>Investments in equity securities designated at FVOCI</i>				
Marketable equity securities - domestic	146	152	-	-
Non-marketable equity securities - domestic	1,529	2,065	268	200
Non-marketable equity securities - overseas	5	7	-	-
Total	1,680	2,224	268	200
Total investments, net	165,924	179,088		

5.2 Derecognised investments

Derecognised investments in equity securities designated at fair value through other comprehensive income arising from shareholding reduction during the nine-month period ended 30 September 2024 and 2023 as follows:

	Consolidated					
	Fair value at		Dividend income		Gain (Loss)	
	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>					
Derecognised investments	2	190	-	53	1	161

	Bank only					
	Fair value at		Dividend income		Gain (Loss)	
	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>					
Derecognised investments	2	190	-	53	1	147

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

As at 30 September 2024 and 31 December 2023, 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 September 2024	31 December 2023
	<i>(in million Baht)</i>	
Public utilities and services	143	134
Financial services	808	1,423
Total	951	1,557

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 September 2024 and 31 December 2023, the Bank and its subsidiaries did not have significant risks and transactions relating to structured entities to disclose in the financial statements.

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

As at 30 September 2024 and 31 December 2023, 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 September 2024				31 December 2023			
	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	3,893	945	2,255	10	3,893	315	2,885
Total	11	3,905	945	2,255	11	3,905	315	2,885

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

6 Investments in subsidiaries and associate, net

Companies	Type of Business	Consolidated												Bank only				Dividend income for the nine-month period ended	
		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	30	31	30	31	30	31	30	31	30	31	30	30
		September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	September
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)	(in million Baht)																
Subsidiaries																			
Phahonyothin Asset Management Co., Ltd.																			
Management Co., Ltd.	Asset management	100.00	100.00	298	298	-	-	-	-	-	-	298	298	-	-	298	298	-	-
TMBThanachart Broker Co., Ltd.	Insurance brokerage service	99.99	99.99	100	100	-	-	-	-	-	-	117	117	-	-	117	117	90	150
TTB Consumer Co., Ltd.	Brokerage service	100.00	100.00	30	30	-	-	-	-	-	-	30	30	-	-	30	30	104	139
Associate																			
Eastspring Asset Management (Thailand) Co., Ltd. ⁽¹⁾																			
Fund management		40.50	40.50	200	200	8,523	8,614	-	-	8,523	8,614	4,389	4,389	-	-	4,389	4,389	287	121
Total						8,523	8,614	-	-	8,523	8,614	4,834	4,834	-	-	4,834	4,834	481	410

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

7 Loans to customers and accrued interest receivables, net

7.1 Classified by loan type

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Overdrafts	73,310	76,911	73,310	76,911
Loans	644,729	680,720	640,953	675,729
Bills	159,768	159,359	161,668	159,359
Hire purchase receivables	374,524	410,251	374,524	410,251
Finance lease receivables	487	663	487	663
Others	99	60	99	60
Total loans to customers	1,252,917	1,327,964	1,251,041	1,322,973
Add accrued interest receivables and undue interest income*	8,382	8,674	8,379	8,674
Total loans to customers and accrued interest receivables	1,261,299	1,336,638	1,259,420	1,331,647
Less allowance for expected credit loss	(60,069)	(63,502)	(59,359)	(61,423)
Total loans to customers and accrued interest receivables, net	1,201,230	1,273,136	1,200,061	1,270,224

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

7.2 Classified by stage

	Consolidated			
	30 September 2024		31 December 2023	
	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)	1,102,969	15,022	1,174,852	15,602
Stage 2 (Under-performing)	118,106	28,243	120,780	28,195
Stage 3 (Non-performing)	40,224	16,804	41,006	19,705
Total	1,261,299	60,069	1,336,638	63,502

* Total loans to customers and accrued interest receivables in note 7.1

	Bank only			
	30 September 2024		31 December 2023	
	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)	1,104,868	15,022	1,174,851	15,602
Stage 2 (Under-performing)	117,596	28,158	120,449	28,130
Stage 3 (Non-performing)	36,956	16,179	36,347	17,691
Total	1,259,420	59,359	1,331,647	61,423

* Total loans to customers and accrued interest receivables in note 7.1.

7.3 Non-performing loans

As at 30 September 2024 and 31 December 2023, the Bank and its subsidiaries' NPLs (including interbank and money market items) were summarised as follows:

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
NPLs				
NPLs <i>(in million Baht)</i>	40,224	41,006	36,955	36,347
Total loans <i>(in million Baht)</i>	1,475,419	1,567,282	1,473,544	1,562,293
Percentage of NPLs (%)	2.73	2.62	2.51	2.33

As at 30 September 2024 and 31 December 2023, Phahonyothin Asset Management Co., Ltd. has non-performing loans amounting to Baht 3,269 million and Baht 4,659 million, respectively.

For the nine-month period ended 30 September 2024 and 2023, the Bank and its subsidiaries sold non-performing loans to asset management companies, with principal totalling approximately Baht 1,801 million and Baht 4,256 million, respectively *(Bank only: approximately Baht 2,880 million and Baht 6,133 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 nine-month period ended 30 September 2024 and 2023, respectively.

7.4 Modified loans to customers

During the nine-month period ended 30 September 2024 and 2023, 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	
	2024	2023
	<i>(in million Baht)</i>	
Loans to customers modified during the nine-month period ended 30 September		
Outstanding loans to customers at modification date	35,827	12,989
Net modification loss	499	116
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	-	412

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For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Bank only	
	2024	2023
	(in million Baht)	
Loans to customers modified during the nine-month period ended 30 September		
Outstanding loans to customers at modification date	35,416	12,829
Net modification loss	458	104
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	-	412

As at 30 September 2024, the outstanding modified loans to customers of the Bank and its subsidiaries was approximately 11% of the total loans to customers (31 December 2023: 11% of the total loans to customers).

7.5 Hire purchase and finance lease receivables

Consolidated and Bank only				
30 September 2024				
	Portion due within one year	Portion due after one year but within five years	Portion due after five years	Total
	(in million Baht)			
Hire purchase receivables	114,503	288,744	27,419	430,666
Finance lease receivables	283	234	-	517
Total gross investment under hire purchase contracts	114,786	288,978	27,419	431,183
Less unearned interest income				(56,172)
Present value of minimum lease payment receivables				375,011
Less allowance for expected credit loss				(16,282)
Lease receivables, net				358,729

Consolidated and Bank only				
31 December 2023				
	Portion due within one year	Portion due after one year but within five years	Portion due after five years	Total
	(in million Baht)			
Hire purchase receivables	124,979	312,305	33,834	471,118
Finance lease receivables	372	334	-	706
Total gross investment under hire purchase contracts	125,351	312,639	33,834	471,824
Less unearned interest income				(60,910)
Present value of minimum lease payment receivables				410,914
Less allowance for expected credit loss				(16,543)
Lease receivables, net				394,371

8 Allowance for expected credit loss

The movements in the allowance for expected credit loss 30 September 2024 and 31 December 2023 were as follows:

		Consolidated 30 September 2024		
		Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	Total
	12-Month ECL	(in million Baht)		
Interbank and money market items	53	-	-	53
Investments	77	-	2,255	2,332
Loans to customers and accrued interest receivables	15,022	28,243	16,804	60,069
Other financial assets	3	57	211	271
Loan commitments and financial guarantee	1,327	351	434	2,112

		Consolidated		
		31 December 2023		
		Lifetime	Lifetime	
		ECL,	ECL,	
	12-Month	not credit	credit	
	ECL	impaired	impaired	Total
		(in million Baht)		
Interbank and money market items	54	-	-	54
Investments	90	-	2,885	2,975
Loans to customers and accrued interest receivables	15,602	28,195	19,705	63,502
Other financial assets	17	73	260	350
Loan commitments and financial guarantee	1,251	383	388	2,022

		Bank only		
		30 September 2024		
		Lifetime	Lifetime	
		ECL,	ECL,	
	12-Month	not credit	credit	
	ECL	impaired	impaired	Total
		(in million Baht)		
Interbank and money market items	53	-	-	53
Investments	77	-	2,255	2,332
Loans to customers and accrued interest receivables	15,022	28,158	16,179	59,359
Other financial assets	3	57	211	271
Loan commitments and financial guarantee	1,327	351	434	2,112

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		Bank only		
		31 December 2023		
		Lifetime	Lifetime	
		ECL,	ECL,	
		not credit	credit	
	12-Month	impaired	impaired	Total
	ECL			
		<i>(in million Baht)</i>		
Interbank and money market items	54	-	-	54
Investments	90	-	2,885	2,975
Loans to customers and accrued interest receivables	15,602	28,130	17,691	61,423
Other financial assets	17	73	260	350
Loan commitments and financial guarantee	1,251	383	388	2,022

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the period were as follows:

	Consolidated	Bank only
	<i>(in million Baht)</i>	
<i>Nine-month period ended 30 September 2024</i>		
Beginning balance	63,502	61,423
Changes from stage reclassification	11,945	11,944
Changes from remeasurement of ECL	4,020	4,189
Originated	2,694	2,694
Derecognition	(2,775)	(3,433)
Write-off	(19,317)	(17,458)
Ending balance	60,069	59,359

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the year were as follows:

	Consolidated	Bank only
	<i>(in million Baht)</i>	
<i>For the year ended 31 December 2023</i>		
Beginning balance	57,390	55,796
Changes from stage reclassification	11,527	11,531
Changes from remeasurement of ECL	11,737	11,172
Originated	4,270	4,270
Derecognition	(5,376)	(6,464)
Write-off	(16,046)	(14,882)
Ending balance	63,502	61,423

As at 30 September 2024, 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.

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9 Debts issued and borrowings

				Consolidated					
				30 September 2024			31 December 2023		
	Currency	Interest rates as at 30 September 2024 (%)	Maturities	Domestic	Foreign	Total	Domestic	Foreign	Total
(in million Baht)									
Subordinated debentures ⁽¹⁾	THB	3.55	2029 ⁽²⁾	15,000	-	15,000	30,000	-	30,000
Subordinated debentures ⁽¹⁾	USD ⁽⁴⁾	4.90	2024 ⁽²⁾	-	6,047	6,047	-	6,409	6,409
Senior debentures	THB	2.55	2025	4,000	-	4,000	6,898	-	6,898
Senior debentures	USD ⁽⁴⁾	6mSOFR+1.47826	2025 - 2027	-	9,687	9,687	-	10,267	10,267
and 6mSOFR+1.15									
Senior debentures	EUR ⁽⁴⁾	0.85	2024	-	5,587	5,587	-	5,895	5,895
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	THB	0.00	2024	-	-	-	2	-	2
Other borrowings	EUR ⁽⁴⁾	0.75	2024 - 2031	-	45	45	-	51	51
Total				19,009	21,366	40,375	36,909	22,622	59,531

⁽¹⁾ Counted as a part of capital fund, which is determined under the conditions as specified in the BoT's Notification (note 4).

⁽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 September 2024			31 December 2023		
Interest rates as at									
30 September									
	Currency	2024	Maturities	Domestic	Foreign	Total	Domestic	Foreign	Total
				(in million Baht)					
Subordinated debentures ⁽¹⁾	THB	3.55	2029 ⁽²⁾	15,000	-	15,000	30,000	-	30,000
Subordinated debentures ⁽¹⁾	USD ⁽⁴⁾	4.90	2024 ⁽²⁾	-	6,047	6,047	-	6,409	6,409
Senior debentures	USD ⁽⁴⁾	6mSOFR+1.47826	2025 - 2027	-	9,687	9,687	-	10,267	10,267
				and 6mSOFR+1.15					
Senior debentures	EUR ⁽⁴⁾	0.85	2024	-	5,587	5,587	-	5,895	5,895
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	THB	0.00	2024	-	-	-	2	-	2
Other borrowings	EUR ⁽⁴⁾	0.75	2024 - 2031	-	45	45	-	51	51
Total				15,009	21,366	36,375	30,011	22,622	52,633

⁽¹⁾ Counted as a part of capital fund, which is determined under the conditions as specified in the BoT's Notification (note 4).

⁽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.

9.1 Senior debentures

9.1.1 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.

9.1.2 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.

9.1.3 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.

9.1.4 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.

10 Assets pledged as collateral and under restriction

Assets pledged as collateral and under restriction as at 30 September 2024 and 31 December 2023 were as follows:

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(in million Baht)		
Investments in securities pledged as collateral for repurchase transactions and liquidity management and pledged as collateral with government departments and state enterprises	89,124	97,402	89,124	97,402
Property foreclosed under restriction	6,252	6,152	6,216	6,152
Total	95,376	103,554	95,340	103,554

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11 Commitments and contingent liabilities

11.1 Commitments

	Consolidated	
	30 September 2024	31 December 2023
	<i>(in million Baht)</i>	
Avals to bills	190	933
Guarantees of loans/bond	124	124
Liability under unmatured import bills	2,403	2,620
Letters of credit	8,671	12,492
Other commitments		
- Other guarantees	67,161	73,582
- Amount of unused bank overdrafts	117,756	114,428
- Committed line	13,002	7,941
- Others ⁽¹⁾	15,732	2,874
Total	225,039	214,994

⁽¹⁾ As at 30 September 2024 and 31 December 2023, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 13,550 million and Baht 1,981 million, respectively. The Bank and its subsidiaries are obliged to return those securities in equivalent amount.

	Bank only	
	30 September 2024	31 December 2023
	<i>(in million Baht)</i>	
Avals to bills	190	933
Guarantees of loans/bond	4,175	7,092
Liability under unmatured import bills	2,403	2,620
Letters of credit	8,671	12,492
Other commitments		
- Other guarantees	67,161	73,582
- Amount of unused bank overdrafts	117,756	114,428
- Committed line	13,002	7,941
- Others ⁽¹⁾	15,732	2,874
Total	229,090	221,962

⁽¹⁾ As at 30 September 2024 and 31 December 2023, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 13,550 million and Baht 1,981 million, respectively. The Bank is obliged to return those securities in equivalent amount.

As at 30 September 2024 and 31 December 2023, the Bank and its subsidiaries had purchase and sales of investment in debt securities with net buys amounting to Baht 298 million and net sales amounting to Baht 5,208 million, respectively (*Bank only: net buys amounting to Baht 298 million and net sales amounting to Baht 5,208 million, respectively*), for which the settlement was not due at the reporting date.

11.2 Litigation and other claims

- (a) As at 30 September 2024 and 31 December 2023, the Bank and its subsidiaries were claimed pursuant to obligations under the letters of guarantee and other claims for 164 cases and 141 cases, respectively (*Bank only: claims for 163 cases and 141 cases, respectively*). The said claims were made against the Bank and its subsidiaries for the approximate liability amounts of Baht 968 million ⁽¹⁾ and Baht 1,777 million ⁽¹⁾, respectively (*Bank only: Baht 968 million ⁽¹⁾ and Baht 1,777 million ⁽¹⁾, respectively*).
- (b) As at 30 September 2024 and 31 December 2023, the Bank and its subsidiaries have recognised provisions for possible loss from the litigation and other claims totalling Baht 231 million and Baht 204 million, respectively (*Bank only: Baht 231 million and Baht 204 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 September 2024 and 31 December 2023 of Baht 1,604 million and Baht 660 million, respectively (*Bank only: Baht 1,604 million and Baht 660 million, respectively*), which the Court of First Instance and the Appeals Court dismissed the cases.

12 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 are the shareholders who own over 10% of the Bank's paid-up share capital.
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 6.

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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 owning over 10% of the Bank's paid-up share capital
ING Bank N.V.	The Netherlands	The major shareholder of the Bank owning over 10% of the Bank's paid-up share capital
Thanachart Capital PCL.	Thailand	The major shareholder of the Bank owning over 10% of the Bank's paid-up share capital
Entities whose shares have been owned or have been controlled by the major shareholders	Thailand	Related through the major shareholder of the Bank, owning over 10% of the Bank's paid-up share capital
Phahonyothin Asset Management Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TBCO PCL. ⁽¹⁾	Thailand	Before 10 November 2023, Subsidiary, liquidator is a representative of the Bank
TMBThanachart Broker Co., Ltd.	Thailand	Subsidiary, 99.99% 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

⁽¹⁾ Liquidation registration at Ministry of Commerce had been completed since 10 November 2023.

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

Significant related parties transactions for the nine-month period ended 30 September 2024 and 2023 with key management and other related parties were as follows:

	Consolidated					
	Nine-month period ended 30 September 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	378	10	4	-	-	10
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	5	876	-	-	-
4. Key management personnel of the Bank	1	5	-	-	-	-
5. Other related parties	1,220	922	865	192	286	288

	Consolidated					
	Nine-month period ended 30 September 2023					
	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	315	11	1	-	-	16
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	1	837	4	-	-
4. Key management personnel of the Bank	2	4	-	-	-	-
5. Other related parties	901	471	951	158	200	215

	Bank only					
	Nine-month period ended 30 September 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	378	10	4	-	-	10
2. Subsidiaries	3	5	62	371	289	57
3. Associate	-	5	876	-	287	-
4. Key management personnel of the Bank	1	5	-	-	-	-
5. Other related parties	1,220	922	533	192	286	288

	Bank only					
	Nine-month period ended 30 September 2023					
	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	315	11	1	-	-	16
2. Subsidiaries	3	7	71	390	401	55
3. Associate	-	1	837	4	122	-
4. Key management personnel of the Bank	2	4	-	-	-	-
5. Other related parties	901	471	646	158	200	215

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During the nine-month period ended 30 September 2024 and 2023, the Bank sold written-off non-performing loans to a subsidiary at selling price of Baht 53 million and Baht 91 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 nine-month period ended 30 September 2024 and 2023, respectively.

During the nine-month period ended 30 September 2024 and 2023, the Bank sold non-performing loans, with principal totalling approximately Baht 1,078 million and Baht 1,877 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 nine-month period ended 30 September 2024 and 2023, respectively.

12.2 Outstanding balances with related parties

As at 30 September 2024 and 31 December 2023, significant outstanding balances with related persons or parties were as follows:

12.2.1 Significant balances between the Bank and its subsidiaries and their major shareholders as at 30 September 2024 and 31 December 2023 were as follows:

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Loans to customers and accrued interest receivables, net				
Ministry of Finance	8,042	19,626	8,042	19,626
Deposits (including interbank and money market items - liabilities)				
ING Bank N.V.	3	3	3	3
Thanachart Capital PCL.	860	332	860	332

12.2.2 Significant balances between the Bank and its subsidiaries and associate as at 30 September 2024 and 31 December 2023 were as follows:

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Other assets				
Phahonyothin Asset Management Co., Ltd.	-	-	2	2
TMBThanachart Broker Co., Ltd.	-	-	16	24
TTB Consumer Co., Ltd.	-	-	1	2
Eastspring Asset Management (Thailand) Co., Ltd.	113	86	113	86
Total	113	86	132	114
Deposits (including interbank and money market items - liabilities)				
Phahonyothin Asset Management Co., Ltd.	-	-	104	787
TMBThanachart Broker Co., Ltd.	-	-	585	473
TTB Consumer Co., Ltd.	-	-	71	119
Eastspring Asset Management (Thailand) Co., Ltd.	635	360	635	360
Total	635	360	1,395	1,739

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For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Other liabilities				
Phahonyothin Asset Management Co., Ltd.	-	-	2	2
TMBThanachart Broker Co., Ltd.	-	-	-	-
TTB Consumer Co., Ltd.	-	-	47	42
Eastspring Asset Management (Thailand) Co., Ltd.	5	-	5	-
Total	5	-	54	44
Commitments - Derivatives ⁽¹⁾				
Eastspring Asset Management (Thailand) Co., Ltd.	-	34	-	34
Commitments - Guarantee of bond issuance				
Phahonyothin Asset Management Co., Ltd.	-	-	4,052	6,968

⁽¹⁾ Presented in notional amount

12.2.3 Significant balances between the Bank and its subsidiaries, and their key management personnel as at 30 September 2024 and 31 December 2023 were as follows:

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Loans to customers and accrued interest receivables, net	50	59	50	59
Deposits	419	395	419	395
Financial liabilities measured at fair value through profit or loss - Structured notes ⁽¹⁾	32	8	32	8
Other liabilities	1	-	1	-

⁽¹⁾ Presented in principle amount and notional amount

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

12.2.4 Significant balances between the Bank and its subsidiaries, and other related parties as at 30 September 2024 and 31 December 2023 were as follows:

	Consolidated		Bank only	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Interbank and money market items - assets and loans to customers and accrued interest receivables, net	43,094	28,169	43,084	28,164
Investments	808	1,423	808	1,423
Other assets	84	90	48	62
Deposits (including interbank and money market items - liabilities)	22,997	30,355	22,997	30,355
Debts issued and borrowings (including interbank and money market items - liabilities)	28,956	10,513	28,956	10,513
Financial liabilities measured at fair value through profit or loss - Structured notes ⁽¹⁾	18	4	18	4
Other liabilities	189	84	189	84
Commitments - Derivatives ⁽²⁾	45,547	45,331	45,547	45,331
Other commitments	2,239	1,295	2,239	1,295

⁽¹⁾ Presented in principle amount and notional amount

⁽²⁾ Presented in notional amount

12.3 Senior management personnel compensation

For the nine-month period ended 30 September 2024 and 2023, senior management personnel compensation, included in profit or loss, was classified as follows:

	Consolidated		Bank only	
<i>For the nine-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Short-term employee benefits - directors	78	99	78	99
Short-term employee benefits - managements	663	716	657	701
Post-employment benefits	64	69	64	68
Employee benefits from share-based payments	43	46	43	46
Total	848	930	842	914

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.

12.4 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 12.3 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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13 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 segments:

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

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	3,915	9,408	744	(5)	14,062
Net non-interest income	910	1,609	796	(159)	3,156
Total operating income	4,825	11,017	1,540	(164)	17,218
Operating expenses	(595)	(2,996)	(3,715)	61	(7,245)
Profit from operation	4,230	8,021	(2,175)	(103)	9,973
Expected credit loss					(4,807)
Profit before income tax					5,166
Tax (expense) income					64
Profit for the period					5,230

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For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

*For the three-month period ended
30 September 2023*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	3,980	9,647	1,048	(10)	14,665
Net non-interest income	961	1,894	556	(144)	3,267
Total operating income	4,941	11,541	1,604	(154)	17,932
Operating expenses	(790)	(3,062)	(3,905)	62	(7,695)
Profit from operation	4,151	8,479	(2,301)	(92)	10,237
Expected credit loss					(4,369)
Profit before income tax					5,868
Tax (expense) income					(1,133)
Profit for the period					4,735

*For the nine-month period ended
30 September 2024*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	12,064	28,555	2,042	(18)	42,643
Net non-interest income	2,696	5,050	2,293	(453)	9,586
Total operating income	14,760	33,605	4,335	(471)	52,229
Operating expenses	(2,210)	(9,058)	(10,975)	145	(22,098)
Profit from operation	12,550	24,547	(6,640)	(326)	30,131
Expected credit loss					(15,102)
Profit before income tax					15,029
Tax (expense) income					890
Profit for the period					15,919

*For the nine-month period ended
30 September 2023*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	11,223	28,206	2,853	(23)	42,259
Net non-interest income	2,955	5,589	2,090	(381)	10,253
Total operating income	14,178	33,795	4,943	(404)	52,512
Operating expenses	(2,293)	(8,729)	(11,933)	194	(22,761)
Profit from operation	11,885	25,066	(6,990)	(210)	29,751
Expected credit loss					(12,939)
Profit before income tax					16,812
Tax (expense) income					(3,216)
Profit for the period					13,596

Reconciliation of reportable segment profit or loss
For the three-month period ended
30 September 2024

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	14,062	3,156	(7,245)	(4,807)
Expected credit loss	-	7	(24)	17
Others	-	-	(26)	26
Consolidated financial statements	<u>14,062</u>	<u>3,163</u>	<u>(7,295)</u>	<u>(4,764)</u>

For the three-month period ended
30 September 2023

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	14,665	3,267	(7,695)	(4,369)
Expected credit loss	-	67	(13)	(54)
Others	-	-	(69)	69
Consolidated financial statements	<u>14,665</u>	<u>3,334</u>	<u>(7,777)</u>	<u>(4,354)</u>

For the nine-month period ended
30 September 2024

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	42,643	9,586	(22,098)	(15,102)
Expected credit loss	-	37	(8)	(29)
Others	-	-	31	(31)
Consolidated financial statements	<u>42,643</u>	<u>9,623</u>	<u>(22,075)</u>	<u>(15,162)</u>

For the nine-month period ended
30 September 2023

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	42,259	10,253	(22,761)	(12,939)
Expected credit loss	-	171	(141)	(30)
Others	-	(53)	(42)	95
Consolidated financial statements	<u>42,259</u>	<u>10,371</u>	<u>(22,944)</u>	<u>(12,874)</u>

	Consolidated 30 September 2024				
	Commercial Banking	Retail Banking	Other segments (in million Baht)	Elimination	Total
Loans to customers	450,515	762,843	41,820	(2,261)	1,252,917
Deposits	315,849	981,244	-	(657)	1,296,436

	Consolidated 31 December 2023				
	Commercial Banking	Retail Banking	Other segments (in million Baht)	Elimination	Total
Loans to customers	476,040	809,768	41,258	898	1,327,964
Deposits	410,463	977,497	-	(1,379)	1,386,581

14 Income tax

For the nine-month period ended 30 September 2024, 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.

As at 30 September 2024, the remaining loss carrying forward from unused tax loss totalling Baht 11,703 million in respect of this loss, which will be expired by 2028, has not been recognised as deferred tax assets as the management assessed that there is an estimation uncertainty of the Bank's future taxable profit.

15 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2024 and 2023 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	
	2024	2023	2024	2023
<i>For the three-month period ended 30 September</i>				
Profit for the period attributable to equity holders of the Bank (in million Baht)	5,230	4,735	5,140	4,608
Weighted average number of ordinary shares outstanding (in million shares)	97,297	96,856	97,297	96,856
Basic earnings per share (in Baht)	0.05	0.05	0.05	0.05
<i>For the nine-month period ended 30 September</i>				
Profit for the period attributable to equity holders of the Bank (in million Baht)	15,919	13,596	15,777	13,609
Weighted average number of ordinary shares outstanding (in million shares)	97,227	96,804	97,227	96,804
Basic earnings per share (in Baht)	0.16	0.14	0.16	0.14

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and nine-month periods ended 30 September 2024 and 2023 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:

	Consolidated		Bank only	
	2024	2023	2024	2023
<i>For the three-month period ended 30 September</i>				
Profit for the period attributable to equity holders of the Bank (in million Baht)	5,230	4,735	5,140	4,608
Weighted average number of ordinary shares outstanding (in million shares)	97,297	96,856	97,297	96,856
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants (in million shares)	245	477	245	477
Weighted average number of diluted ordinary shares outstanding (in million shares)	97,542	97,333	97,542	97,333
Diluted earnings per share (in Baht)	0.05	0.05	0.05	0.05
	Consolidated		Bank only	
	2024	2023	2024	2023
<i>For the nine-month period ended 30 September</i>				
Profit for the period attributable to equity holders of the Bank (in million Baht)	15,919	13,596	15,777	13,609
Weighted average number of ordinary shares outstanding (in million shares)	97,227	96,804	97,227	96,804
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants (in million shares)	273	451	273	451
Weighted average number of diluted ordinary shares outstanding (in million shares)	97,500	97,255	97,500	97,255
Diluted earnings per share (in Baht)	0.16	0.14	0.16	0.14

16 Share capital

	Par value per share (in Baht)	30 September 2024		31 December 2023	
		Number of shares	Amount (million shares / million Baht)	Number of shares	Amount
Authorised shares at 30 September / 31 December	0.95	97,831	92,939	97,831	92,939
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.95	97,101	92,246	96,776	91,937
Issue of new shares	0.95	196	186	325	309
At 30 September / 31 December					
- ordinary shares	0.95	97,297	92,432	97,101	92,246

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.

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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.

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.

17 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

Details of unexercised warrants were as follows:

Warrants	Par value (Baht/shares)	Exercise price	Number of warrants issued and allocated	Cumulative exercised warrants (Units)	Balance of unexercised warrants as at 30 September 2024
TTB-W1 Warrants Program	0.95	0.95	965,000,849*	(450,312,167)	514,688,682

* 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)

Details of exercised warrants during the period is mentioned in note 16.

18 Appropriation of profit and dividend payment

- (a) On 24 September 2024, the Board of Directors' Meeting of the Bank passed a resolution approving payment of an interim dividend of Baht 0.065 per share from the Bank's first-half operating profit of 2024 to the ordinary shareholders, or a total of Baht 6,331 million. The Bank paid such dividend to its shareholders on 24 October 2024.
- (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.
- (c) On 26 September 2023, the Board of Directors' Meeting of the Bank passed a resolution approving payment of an interim dividend of Baht 0.05 per share from the Bank's first-half operating profit of 2023 to the ordinary shareholders, or a total of Baht 4,855 million. The Bank paid such dividend to its shareholders on 25 October 2023.
- (d) On 5 April 2023, the 2023 Annual General Meeting of the Bank's shareholders passed resolutions approving/acknowledging as follows:
- (1) Approving to not allocating net profit from 2022 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 22 September 2022.
 - (3) Approving the payment of a dividend of Baht 0.073 per share from the 2022 operating profit to the Bank's ordinary shareholders, totalling Baht 7,062 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 0.02 per share, totalling Baht 1,933 million to the Bank's ordinary shareholders on 22 September 2022 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.053 per share, totalling Baht 5,129 million. The Bank paid such dividend to its shareholders on 3 May 2023.

19 Events after the reporting period

19.1 Issuances of ordinary shares under the TTB-W1 Warrants Program

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.

19.2 The execution of a non-binding Memorandum of Understanding in relation to the sales and purchase of shares

On 7 November 2024, the Bank entered into a non-binding memorandum of understanding ("MOU") with Thanachart Capital Public Company Limited ("TCAP") and MBK Public Company Limited ("MBK") to purchase of shares in Thanachart Securities Public Company Limited held by TCAP and TLeasing Company Limited held by MBK.

Following the execution of the MOU, due diligence and other necessary processes are to be conducted; however, the execution of the MOU has no legal binding effect as to the sales and purchase of shares.