

CIMB THAI BANK PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

To the shareholders of CIMB Thai Bank Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of CIMB Thai Bank Public Company Limited (the Bank) and its subsidiaries (the Group) and the separate financial position of the Bank as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS) and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the consolidated and separate financial statements no. 2.

What I have audited

The consolidated and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current year. I determine one key audit matter: Allowances for expected credit losses on loans to customers, loan commitments and financial guarantee contracts. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Allowances for expected credit losses on loans to customers, loan commitments and financial guarantee contracts</i>	
Refer to Notes to the consolidated and separate financial statements no. 2 for accounting policies, no. 11 for disclosures relating to loans to customers, and no. 23 for disclosures relating to provisions.	
<p>Loans to customers are a significant item constituting 48.94% of total assets. As at 31 December 2024 the total loans portfolio of the Group comprises of loans of commercial banking business which constitutes 86.70%, and hire-purchase receivables generated from the operations of the subsidiaries 13.30%. Management made an estimate on the allowances for expected credit losses on certain loans, portfolio of loans to customers, loan commitments and financial guarantee contracts by applying both quantitative data and qualitative factors which are complex.</p> <p>I focused on auditing this area because the allowances for expected credit loss ("ECL") under TFRS 9 "Financial Instruments" require the use of complex models and significant assumptions about future economic conditions and ability to pay.</p> <p>In addition, the significant judgements in applying the accounting requirements for measuring ECL include the following:</p> <ul style="list-style-type: none"> - Building the appropriate collective assessment models used to calculate ECL. The models are inherently complex, and judgement is applied in determining the appropriate model construct; - Identifying loans to customers that have experienced a significant increase in credit risk; - Assumptions used in the ECL models such as expected future cash flows, forward-looking macroeconomic factors, probability weighted scenarios and management overlay ; and - Data and assumptions used for ECL for the significant exposure on individual assessment approach such as expected future cash flows and the appraisal value of collaterals. 	<p>I evaluated the design and implementation of controls, and tested the operating effectiveness of key controls over input data and the calculation of allowances for expected credit losses in the system as follows:</p> <ul style="list-style-type: none"> • I tested management's controls over data accuracy, assessed the application of appropriate methodologies and appropriateness of systems, processes and internal controls in assessing the reliability of results for setting up allowances for expected credit losses. • I tested the key controls (both automated and manual). I involved my information technology specialists to test access controls to the system, including the script, and controls over the computation of allowances for expected credit losses, including the accuracy of customers' account balances used in the computation. I also tested controls over accuracy of data input into the system that used to determine the allowances for expected credit losses, collateral amounts and data transfer. • I tested governance controls for the ECL model development and refinements, including model approval, monitoring and validation. • I tested management's controls over the review and approval of setting up allowances for expected credit losses by reading minutes of key committee meetings such as the audit committee, risk committee, management committees and Board of Directors of the Group.

Key audit matter	How my audit addressed the key audit matter
	<p data-bbox="868 432 1490 521">I didn't find any exceptions from my testing, with the result that I relied on controls of the Group in my audit. In addition, I also performed the following further procedures.</p> <ul data-bbox="890 555 1490 1910" style="list-style-type: none"> <li data-bbox="890 555 1490 835">• I involved my financial risk modelling experts and information technology specialists in areas such as testing the appropriateness of the ECL models for collective assessment and the scripts used to compute the ECL figures. Moreover, I assessed and tested the methodologies, as well as the significant modelling assumptions and data reliability inherent within the ECL models applied. I also considered appropriateness of forward-looking forecasts assumptions compared with available information in the market. <li data-bbox="890 857 1490 1104">• I examined a sample of loans to customers and gathered relevant information to form my judgement on whether there was a significant increase in credit risk or any objective evidence of impairment on these customers, and then considered the appropriateness of the stage classification. I independently performed a credit analysis where I selected loans based on risk exposures. I tested the internal credit rating of those loans with the Bank's internal credit rating policy. <li data-bbox="890 1137 1490 1272">• I tested management's review and approval process for management overlay. I assessed the appropriateness of management overlay by using my banking industry experience and knowledge, in the light of current economic conditions. <li data-bbox="890 1305 1490 1630">• Where allowances for expected credit losses were individually calculated, I assessed their adequacy of allowances for expected credit losses by challenging the basis of cash flow projections prepared by management and assessed the appropriateness of projections by examining them against the relevant supporting evidence. I had a detailed discussion with management on the future cash flows expected from customers. I also used professional judgement and external evidence, if any, to assess those projections, and re-performed the calculations of the discounted cash flows. <li data-bbox="890 1664 1490 1910">• For collateral valuations performed by the professional valuers, I checked their qualifications. Then, I sampled those valuations to check that management used the latest valuations in the computation of allowances for expected credit losses. I assessed the appropriateness of the valuation methodologies by considering that the valuers used the methodology allowed by the regulators. I also checked the accuracy of the collateral value in the ECL models. <p data-bbox="868 1944 1490 2022">Based on the work I performed, I didn't find any material differences from allowances for expected credit losses which had been assessed by management.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the consolidated and separate financial statements no. 2, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Bank's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the interim consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
 Certified Public Accountant (Thailand) No. 4906
 Bangkok
 26 February 2025

CIMB Thai Bank Public Company Limited
Statement of Financial Position
As at 31 December 2024

		Consolidated		Separate	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Assets					
Cash		950,862,156	905,364,960	950,532,156	904,999,960
Interbank and money market items, net	6	7,149,861,548	7,594,159,441	6,912,250,691	7,272,401,446
Financial assets measured at fair value					
through profit or loss	7	62,283,037,361	62,089,791,643	62,283,037,361	62,089,791,643
Derivative assets	8	56,229,043,285	60,285,765,977	56,229,043,285	60,285,765,977
Investments, net	9	106,403,971,840	112,778,907,674	105,584,437,721	112,776,907,674
Investments in subsidiaries, net	10	-	-	2,895,420,707	2,895,420,707
Loans and accrued interest receivables, net	11, 12	248,850,387,832	241,101,161,846	245,812,067,478	236,437,428,410
Properties for sale, net	13	1,133,386,238	1,386,349,656	957,127,064	994,476,996
Premises and equipment, net	14	3,360,910,339	3,469,907,514	3,231,316,013	3,320,199,563
Right of use assets, net	15	188,663,103	190,403,853	170,698,203	155,584,729
Intangible assets, net	16	977,063,054	958,851,181	947,404,477	936,095,365
Deferred tax assets	17	1,113,947,692	1,915,717,788	-	1,147,099,168
Credit support assets on derivatives		12,668,356,035	12,466,327,345	12,668,356,035	12,466,327,345
Accounts receivable from sell of financial assets					
measured at fair value through profit or loss					
and investments		4,881,956,304	2,069,146,301	4,881,956,304	2,069,146,301
Other assets, net	18	2,264,607,556	1,764,489,943	2,054,148,524	1,649,086,179
Total assets		508,456,054,343	508,976,345,122	505,577,796,019	505,400,731,463

Director _____ Director _____

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2024

		Notes	Consolidated		Separate	
			31 December	31 December	31 December	31 December
			2024	2023	2024	2023
			Baht	Baht	Baht	Baht
Liabilities and equity						
Liabilities						
Deposits	19		278,928,749,859	257,226,835,811	279,306,414,925	257,709,581,189
Interbank and money market items	20		67,945,137,564	77,266,565,035	67,945,137,564	77,266,565,035
Liability payable on demand			235,448,005	521,722,822	235,448,005	521,722,822
Financial liabilities measured at fair value						
through profit or loss	21		10,819,768,399	20,107,333,545	10,819,768,399	20,107,333,545
Derivative liabilities	8		57,792,748,394	62,263,132,002	57,792,748,394	62,263,132,002
Debt issued and borrowings	22		18,351,093,167	21,634,302,887	18,351,093,167	21,634,302,887
Lease liabilities			193,045,435	194,550,490	174,794,357	159,268,107
Provisions	23		1,556,699,046	2,269,617,452	1,446,475,898	2,149,477,479
Deferred tax liabilities			92,399,070	-	21,753,054	-
Credit support liabilities on derivatives			12,134,372,512	13,875,790,527	12,134,372,512	13,875,790,527
Accounts payable from purchase of financial						
assets measured at fair value through profit or loss						
and investments			4,588,748,165	1,728,024,256	4,588,748,165	1,728,024,256
Other liabilities	24		5,070,803,186	4,909,922,223	4,295,168,736	4,389,919,330
Total liabilities			457,709,012,802	461,997,797,050	457,111,923,176	461,805,117,179
Equity						
Share capital	26					
Registered						
34,822,261,748 ordinary shares						
of Baht 0.50 each			17,411,130,874	17,411,130,874	17,411,130,874	17,411,130,874
Issued and paid-up share capital						
34,822,261,748 ordinary shares						
of Baht 0.50 each			17,411,130,874	17,411,130,874	17,411,130,874	17,411,130,874
Premium on share capital			10,145,965,854	10,145,965,854	10,145,965,854	10,145,965,854
Other reserves			1,735,642,396	807,328,024	1,755,077,949	829,696,421
Accretion of equity interests in subsidiary			(42,753,751)	(42,753,751)	-	-
Retained earnings						
Appropriated - statutory reserve	28		927,601,000	791,601,000	927,601,000	791,601,000
Unappropriated			20,569,455,168	17,865,276,071	18,226,097,166	14,417,220,135
Total equity			50,747,041,541	46,978,548,072	48,465,872,843	43,595,614,284
Total liabilities and equity			508,456,054,343	508,976,345,122	505,577,796,019	505,400,731,463

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

		Consolidated		Separate	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Interest income	32	18,678,332,931	16,775,781,043	16,262,141,769	14,359,863,125
Interest expenses	33	(9,205,335,215)	(7,007,544,537)	(9,204,835,135)	(7,006,760,313)
Net interest income		9,472,997,716	9,768,236,506	7,057,306,634	7,353,102,812
Fees and service income		2,115,964,476	1,828,257,407	1,625,527,556	1,236,136,956
Fees and service expenses		(685,435,855)	(635,129,572)	(421,767,697)	(371,902,332)
Net fees and service income	34	1,430,528,621	1,193,127,835	1,203,759,859	864,234,624
Gains on financial instruments measured at fair value through profit or loss	35	1,519,492,280	844,397,568	1,519,492,280	844,397,568
Gains on investments	36	735,839,334	464,948,759	735,839,334	464,948,759
Gains on sale of non-performing loans		88,688,837	332,944,168	-	-
Other operating income	37	1,855,011,902	1,167,928,828	1,495,632,985	894,681,915
Total operating income		15,102,558,690	13,771,583,664	12,012,031,092	10,421,365,678
Other operating expenses					
Employee expenses		4,101,478,354	4,242,691,593	3,586,582,242	3,672,567,567
Directors' remuneration		14,734,554	15,794,142	14,734,554	15,794,142
Premises and equipment expenses		1,009,129,701	957,509,363	874,215,558	788,891,237
Taxes and duties		480,720,441	431,162,884	477,805,740	427,581,877
Others		3,251,865,040	2,986,099,768	1,316,522,879	1,284,319,102
Total other operating expenses		8,857,928,090	8,633,257,750	6,269,860,973	6,189,153,925
Expected credit losses	38	2,685,367,946	3,110,231,669	802,636,183	1,515,029,333
Profit before income tax expenses		3,559,262,654	2,028,094,245	4,939,533,936	2,717,182,420
Income tax expenses	39	(707,142,264)	(422,823,335)	(982,715,612)	(560,599,760)
Net profit for the years		2,852,120,390	1,605,270,910	3,956,818,324	2,156,582,660

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Consolidated		Separate	
	2024	2023	2024	2023
Note	Baht	Baht	Baht	Baht
Other comprehensive income (expenses)				
Items that will be reclassified subsequently to profit or loss				
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	539,109,960	(353,720,105)	539,109,960	(353,720,105)
(Losses) gains on fair value of hedging instruments for cash flow hedges	(84,889,768)	22,781,172	(84,889,768)	22,781,172
Gains arising from translating the financial statement of a foreign operation	-	47,156	-	47,156
Reclassification exchange differences on translation of discontinued operation to profit or loss	-	55,213,146	-	55,213,146
Income tax relating to items that will be reclassified subsequently to profit or loss	(68,554,399)	66,852,791	(68,554,399)	66,852,791
Total items that will be reclassified subsequently to profit or loss	385,665,793	(208,825,840)	385,665,793	(208,825,840)
Items that will not be reclassified subsequently to profit or loss				
Losses on investment in equity instruments designated at fair value through other comprehensive income	(10,672,021)	(10,473,707)	(10,672,021)	(10,473,707)
Gains on financial liabilities designated at fair value relating to own credit risk	410,375,870	71,101,662	410,375,870	71,101,662
Remeasurements of post-employment benefit obligations	136,592,191	(50,272,288)	132,926,136	(43,059,430)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(113,908,110)	122,283,451	(113,174,899)	120,840,879
Total items that will not be reclassified subsequently to profit or loss	422,387,930	132,639,118	419,455,086	138,409,404
Total other comprehensive income (expenses)	808,053,723	(76,186,722)	805,120,879	(70,416,436)
Total comprehensive income for the years	3,660,174,113	1,529,084,188	4,761,939,203	2,086,166,224

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Note	Consolidated		Separate	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net profit attributable to:					
Shareholders of the Bank		2,852,120,390	1,605,270,910	3,956,818,324	2,156,582,660
Non-controlling interests		-	-	-	-
		<u>2,852,120,390</u>	<u>1,605,270,910</u>	<u>3,956,818,324</u>	<u>2,156,582,660</u>
Total comprehensive income attributable to:					
Shareholders of the Bank		3,660,174,113	1,529,084,188	4,761,939,203	2,086,166,224
Non-controlling interests		-	-	-	-
		<u>3,660,174,113</u>	<u>1,529,084,188</u>	<u>4,761,939,203</u>	<u>2,086,166,224</u>
Earnings per share for profit attributable to the shareholders of the Bank	41				
Basic earnings per share (Baht per share)		<u>0.08</u>	<u>0.05</u>	<u>0.11</u>	<u>0.06</u>
Weighted average number of ordinary shares (shares)		<u>34,822,261,748</u>	<u>34,822,261,748</u>	<u>34,822,261,748</u>	<u>34,822,261,748</u>

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of changes in equity
For the year ended 31 December 2024

Consolidated																
Attributable to owners of the Bank																
Other reserves																
				(Losses) gains on				(Losses) gains								
				investments in	Gains	Losses	on investment in	(Losses) gains								
				debt instruments	(losses) on	arising from	equity instruments	on financial								
				measured	fair value of	translating the	designated	liabilities								
				at fair value	hedging	financial	at fair value	designated								
	Issued and	Share	Revaluation	through other	instruments	statement	through other	at fair value	Remeasurements of	from	comprehensive	Total	Accretion of	Legal	Retained	Total Equity
	paid-up	premium	surplus on	comprehensive	for cash flow	of a foreign	comprehensive	relating to	post-employment	share-based	(expense)	other reserves	equity interests	reserve	earnings	
	share capital		assets	income	hedges	operation	income	own credit risk	benefit obligations	payment	income		in subsidiary			
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 1 January 2024	17,411,130,874	10,145,965,854	2,325,851,645	(615,819,406)	115,833,745	-	(209,135,249)	(559,523,236)	5,597,936	-	(255,477,411)	807,328,024	(42,753,751)	791,601,000	17,865,276,071	46,978,548,072
Total comprehensive income																
(expenses) for the year	-	-	-	539,109,960	(84,889,768)	-	(10,672,021)	410,375,870	136,592,191	-	(182,462,509)	808,053,723	-	-	2,852,120,390	3,660,174,113
Appropriated - statutory reserve	28	-	-	-	-	-	-	-	-	-	-	-	-	136,000,000	(136,000,000)	-
Transfer to retained earnings		-	(17,258,848)	-	-	-	-	25,748,371	-	-	3,451,770	11,941,293	-	-	(11,941,293)	-
Adjustment on share-based payment	30	-	-	-	-	-	-	-	-	108,319,356	-	108,319,356	-	-	-	108,319,356
Balance as at 31 December 2024	17,411,130,874	10,145,965,854	2,308,592,797	(76,709,446)	30,943,977	-	(219,807,270)	(123,398,995)	142,190,127	108,319,356	(434,488,150)	1,735,642,396	(42,753,751)	927,601,000	20,569,455,168	50,747,041,541
Balance as at 1 January 2023	17,411,130,874	10,145,965,854	2,386,414,898	(262,099,301)	93,052,573	(55,260,302)	(198,661,542)	(639,351,864)	55,870,224	-	(456,726,304)	923,238,382	(42,753,751)	684,201,000	16,728,137,535	45,849,919,894
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	-	-	(400,456,010)	(400,456,010)
Total comprehensive income																
(expenses) for the year	-	-	-	(353,720,105)	22,781,172	55,260,302	(10,473,707)	71,101,662	(50,272,288)	-	189,136,242	(76,186,722)	-	-	1,605,270,910	1,529,084,188
Appropriated - statutory reserve	28	-	-	-	-	-	-	-	-	-	-	-	-	107,400,000	(107,400,000)	-
Transfer to retained earnings		-	(60,563,253)	-	-	-	-	8,726,966	-	-	12,112,651	(39,723,636)	-	-	39,723,636	-
Balance as at 31 December 2023	17,411,130,874	10,145,965,854	2,325,851,645	(615,819,406)	115,833,745	-	(209,135,249)	(559,523,236)	5,597,936	-	(255,477,411)	807,328,024	(42,753,751)	791,601,000	17,865,276,071	46,978,548,072

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

Separate															
Other reserves															
				(Losses) gains on investments in debt instruments measured at fair value through other comprehensive income	Gains (losses) on fair value of hedging instruments for cash flow hedges	Losses arising from translating the financial statement of a foreign operation	(Losses) gains on investment in equity instruments designated at fair value through other comprehensive income	(Losses) gains on financial liabilities designated at fair value relating to own credit risk	Remeasurements of post-employment benefit obligations	Other reserve from share-based payment	Income tax relating to components of other comprehensive income (expense)	Total other reserves	Legal reserve	Retained earnings	Total Equity
Notes	Issued and paid-up share capital Baht	Share premium Baht	Revaluation surplus on assets Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 1 January 2024	17,411,130,874	10,145,965,854	2,325,851,645	(615,819,406)	115,833,745	-	(209,135,249)	(559,523,236)	33,558,432	-	(261,069,510)	829,696,421	791,601,000	14,417,220,135	43,595,614,284
Total comprehensive income (expenses) for the year	-	-	-	539,109,960	(84,889,768)	-	(10,672,021)	410,375,870	132,926,136	-	(181,729,298)	805,120,879	-	3,956,818,324	4,761,939,203
Appropriated - statutory reserve	28	-	-	-	-	-	-	-	-	-	-	-	136,000,000	(136,000,000)	-
Transfer to retained earnings		-	-	(17,258,848)	-	-	-	25,748,371	-	-	3,451,770	11,941,293	-	(11,941,293)	-
Adjustment on share-based payment	30	-	-	-	-	-	-	-	-	108,319,356	-	108,319,356	-	-	108,319,356
Balance as at 31 December 2024		17,411,130,874	10,145,965,854	2,308,592,797	(76,709,446)	30,943,977	-	(219,807,270)	(123,398,995)	166,484,568	108,319,356	(439,347,038)	1,755,077,949	927,601,000	48,465,872,843
Balance as at 1 January 2023		17,411,130,874	10,145,965,854	2,386,414,898	(262,099,301)	93,052,573	(55,260,302)	(198,661,542)	(639,351,864)	76,617,862	-	(460,875,831)	939,836,493	684,201,000	41,909,904,070
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	-	(400,456,010)	(400,456,010)
Total comprehensive income (expenses) for the year		-	-	-	(353,720,105)	22,781,172	55,260,302	(10,473,707)	71,101,662	(43,059,430)	-	187,693,670	(70,416,436)	2,156,582,660	2,086,166,224
Appropriated - statutory reserve	28	-	-	-	-	-	-	-	-	-	-	-	107,400,000	(107,400,000)	-
Transfer to retained earnings		-	-	(60,563,253)	-	-	-	-	8,726,966	-	-	12,112,651	(39,723,636)	39,723,636	-
Balance as at 31 December 2023		17,411,130,874	10,145,965,854	2,325,851,645	(615,819,406)	115,833,745	-	(209,135,249)	(559,523,236)	33,558,432	-	(261,069,510)	829,696,421	791,601,000	43,595,614,284

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Cash flows
For the year ended 31 December 2024

		Consolidated		Separate	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expenses		3,559,262,654	2,028,094,245	4,939,533,936	2,717,182,420
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:					
Depreciation and amortisation		704,239,206	718,365,264	645,138,855	644,714,384
Expected credit losses	38	2,685,367,946	3,110,231,669	802,636,183	1,515,029,333
Share-based payment	30	20,261,809	51,392,640	20,261,809	51,392,640
Provision for liabilities		62,097,712	170,986,205	58,220,051	161,690,797
Losses on impairment of properties for sale and other assets		3,479,307,759	1,309,937,691	51,824,237	16,646,665
(Gains) losses on exchange rate of debt issued and borrowing and derivatives		(2,112,885,458)	4,916,530,256	(2,112,885,458)	4,916,530,256
Unrealised gains on revaluation of financial assets measured at fair value through profit or loss		(4,116,893,004)	(688,955,724)	(4,116,893,004)	(688,955,724)
Gains on sale of investments	36	(735,839,334)	(464,948,759)	(735,839,334)	(464,948,759)
Gains on disposal of premises and equipment		(5,932,244)	(4,347,896)	(5,932,244)	(4,347,896)
Losses from write off premises, equipment and intangible assets		887,396	29,031,539	546,101	22,543,980
Gains on modification and termination of leases		(10,199,032)	(321,736)	-	(218,993)
Gains on financial liabilities designated at fair value through profit or loss		(317,483,317)	(442,466,293)	(317,483,317)	(442,466,293)
Bad debt recovery		(660,210,047)	-	(660,210,047)	-
Interest income	32	(18,678,332,931)	(16,775,781,043)	(16,262,141,769)	(14,359,863,125)
Dividend income	37	(23,495,126)	(16,374,661)	(23,495,126)	(16,374,661)
Interest expenses	33	9,205,335,215	7,007,544,537	9,204,835,135	7,006,760,313
(Losses) gains from operations before changes in operating assets and liabilities		(6,944,510,796)	948,917,934	(8,511,883,992)	1,075,315,337
(Increase) decrease in operating assets					
Interbank and money market items		442,132,612	13,081,698,358	357,985,474	13,099,521,761
Financial assets measured at fair value through profit or loss		3,230,217,109	(38,944,230,258)	3,230,217,109	(38,944,230,258)
Loans		(14,885,561,606)	(15,846,689,860)	(9,759,022,994)	(10,753,284,025)
Properties for sale		1,708,846,849	2,878,047,760	97,481,441	60,679,089
Credit support assets on derivatives		(202,028,690)	3,774,597,092	(202,028,690)	3,774,597,092
Other assets		(1,371,196,257)	(438,590,338)	(1,332,956,639)	(433,772,207)
Increase (decrease) in operating liabilities					
Deposits		21,701,914,048	20,533,103,404	21,596,833,736	20,275,865,828
Interbank and money market items		(9,321,427,471)	30,359,522,558	(9,321,427,471)	30,359,522,558
Liability payable on demand		(286,274,817)	349,545,563	(286,274,817)	349,545,563
Provisions		(124,371,952)	(161,839,265)	(116,042,422)	(142,945,443)
Credit support liabilities on derivatives		(1,741,418,015)	(15,832,227,502)	(1,741,418,015)	(15,832,227,502)
Other liabilities		504,237,847	(171,306,654)	247,614,835	(79,979,165)
Cash flows (used in) provided by operating activities		(7,289,441,139)	530,548,792	(5,740,922,445)	2,808,608,628
Cash received from interest income		16,724,932,563	14,435,371,820	14,326,537,573	12,016,290,180
Cash paid for interest expenses		(7,578,132,424)	(6,240,709,505)	(7,578,132,424)	(6,240,709,505)
Cash paid for income tax		(697,655,234)	(415,265,515)	(696,607,696)	(324,579,322)
Net cash flows provided by operating activities		1,159,703,766	8,309,945,592	310,875,008	8,259,609,981

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Cash flows (Cont'd)
For the year ended 31 December 2024

		Consolidated		Separate	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income		(74,644,891,098)	(63,027,018,815)	(74,644,891,098)	(63,027,018,815)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income		83,567,201,133	55,385,675,364	83,567,201,133	55,385,675,364
Cash paid for purchases of investments in debt instruments measured at amortised cost		(3,803,644,366)	(6,731,122,007)	(2,986,110,247)	(6,731,122,007)
Proceeds from maturity of investments in debt instruments measured at amortised cost		4,405,660,000	5,007,617,871	4,405,660,000	5,007,617,871
Cash paid for purchases of investments in equity instruments designated at fair value through other comprehensive income		-	(3,223,594)	-	(3,223,594)
Cash paid for purchases of premises and equipment		(138,908,817)	(187,172,850)	(131,351,495)	(170,555,850)
Proceeds from disposals of premises and equipment		6,873,684	5,710,943	5,975,975	4,483,496
Cash paid for purchases of intangible assets		(395,374,345)	(393,065,573)	(377,683,533)	(383,122,056)
Dividend received		23,495,126	16,374,661	23,495,126	16,374,661
Interest received		2,725,809,287	1,867,780,610	2,719,411,778	1,873,622,668
Net cash flows provided by (used in) investing activities		11,746,220,604	(8,058,443,390)	12,581,707,639	(8,027,268,262)
Cash flows from financing activities					
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings		6,293,985,046	25,426,085,479	6,293,985,046	25,426,085,479
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings		(19,046,255,596)	(25,248,365,838)	(19,046,255,596)	(25,248,365,838)
Cash paid for dividend	27	-	(400,456,010)	-	(400,456,010)
Cash paid for lease liabilities	15	(108,156,624)	(98,966,099)	(94,779,901)	(79,745,616)
Net cash flows used in financing activities		(12,860,427,174)	(321,702,468)	(12,847,050,451)	(302,481,985)
Losses from foreign currency translation differences		-	55,260,302	-	55,260,302
Net increase (decrease) in cash and cash equivalents		45,497,196	(14,939,964)	45,532,196	(14,879,964)
Cash and cash equivalents at beginning of the years		905,364,960	920,304,924	904,999,960	919,879,924
Cash and cash equivalents at the end of the years		950,862,156	905,364,960	950,532,156	904,999,960
Supplemental disclosure of cash flows information					
Non-cash transaction:					
Interest amortisation from premium or discount		101,815,489	75,908,884	101,815,489	75,908,884
Accounts receivable from sell of investments		30,174,350	-	30,174,350	-
Accounts payable from buy of investments		677,293,349	-	677,293,349	-

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

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1 General information

CIMB Thai Bank Public Company Limited (“the Bank”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The Bank has operated as a commercial bank in Thailand since 8 March 1949. The address of the Bank’s registered office is 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

The Bank is listed on the Stock Exchange of Thailand. For reporting purposes, the Bank and its subsidiaries are referred to as the Group. Its parent company is CIMB Bank Berhad. CIMB Group Holdings Berhad is the parent company of the CIMB Group. Those companies are incorporated in Malaysia.

All subsidiaries were incorporated as limited companies under Thai laws, and all operate in Thailand, engaging mainly in the hire-purchase and leasing business.

The Consolidated and Separate financial statements were authorised by the Board of Directors on 26 February 2025.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation of Consolidated and Separate financial statements

The consolidated and separate financial statements (“the financial statements”) have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The presentation of financial statements and disclosures in the notes to financial statements have been prepared in the format as required by the Notification of the Bank of Thailand (BOT) no. SorNorSor 21/2561, “The Preparation and Format of the financial statements of Commercial Bank and Holding Parent Company of Financial Group” dated on 31 October 2018.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4 to the financial statements.

An English version of the financial statements has been prepared from the statutory financial statements that are in Thai-language version. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

2.2 Amended financial reporting standards that are effective for the accounting year beginning on or after 1 January 2024 and have impacts on the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current year as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative year presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative year for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the year between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

2.3 Revenue recognition

(a) Interest and discount on loans

Interest income will be recognised at effective interest rate by applying the effective interest rate to the gross carrying amount of loan to calculate the interest income except for the recognition interest income on loan when its principal or interest payment has become over three months past due or stage 3 loan account follow definition of TFRS 9 will be recognise at effective interest rate of the carrying amount after impairment.

(b) Interest and dividends on investments

Interest income from investments is recognised on a time-proportion basis using the effective interest method. Dividend income from investments is recognised when the dividend payment is annouced.

(c) Fees and services income

The Group recognises fees and services income when diverse range of services have been rendered to its customers.

Fee and services income is generally recognised on the completion of a transaction. Such fees include brokerage income, underwriting fees, collection fees, and other fees related to the completion of corporate finance transactions.

For a service that is provided over a year of time, fee and services income is recognised over the year during which the related service is provided or credit risk is undertaken. Such fees include the income from issuance of acceptances, avals and guarantees and management fees.

(d) Gains (losses) on sale of investments

Gains (losses) on sale of investments are recognised as income/expenses on the transaction date.

(e) Income from hire-purchase contracts

The subsidiaries calculate hire-purchase income using the effective interest rate method over the year of contracts.

The subsidiaries recognise hire-purchase income on the same basis used for interest income on loans.

2.4 Expense recognition

(a) Interest expenses

Interests on borrowings and deposits are recognised as expenses using the effective interest rate method.

(b) Fees and service expenses and other expenses

Fee and service expenses and other expenses are recognised as expense on an accrual basis.

2.5 Cash

Cash includes cash on hand according to the BOT's Notification.

2.6 Financial instruments

Classification and measurements

The Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date, the date on which the Group commits to purchase or sell the asset, at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the financial asset and the contractual cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in interest income using the effective interest method. Any gain or loss on derecognition is presented in gains on investments, net and foreign exchange gains and losses is presented in gains on financial instruments measured at fair value through profit or loss. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss and recognised in gains on investments, net. Interest income is included in interest income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is gains and losses is presented in gains on financial instruments measured at fair value through profit or loss.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments held must be irrevocably classified to measurement at fair value through other comprehensive income without subsequent recycling to profit or loss. Dividends from such investment continue to be recognised in statement of comprehensive income as other operating income.

Loans of commercial banking business

Loans are generally stated at the outstanding principal less the allowance for expected credit losses. Loans held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Hire-purchase receivables

Hire-purchase receivables are stated at net realisable value from the contractual amounts net of unearned hire-purchase income.

Allowance for expected credit losses

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except lease receivables and other receivables which the Group applies the simplified approach in determining its expected credit loss.

Allowance for expected credit losses involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses which will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The Group measures the surplus reserve on the date of adoption for new financial reporting standards related to financial instruments by comparing the difference between allowance for expected credit losses according to requirement under new financial reporting standards related to financial instruments and total reserves that the Group had on 31 December 2019. In which, the Group will amortise the surplus reserve using the straight-line method over 5 years in accordance with notification number TorPorTor ForNorSor (23) Wor 1603/2562 to utilise surplus reserve from Bank of Thailand dated on 6 November 2019.

Since 1 January 2022, the Group did not amortise the surplus reserve in order to reserve for possible losses that may be occurred in the future, in accordance the Notification of the Bank of Thailand (BOT) no. SorNorSor 23/2561 on guidelines for loan staging and the setting of allowance for financial institutions, dated 31 October 2018 no. 5.8, which stated that the financial institutions may apply any guidelines that are more stringent than BOT's statements to classify loan stages or reserve an allowance on assets and financial commitment, or to derecognise assets.

The Group presents bad debt recoveries of loan to customers written-off as part of other income.

Modification

The Group sometimes renegotiates or otherwise modifies the contractual cashflow. When this happens, the Group assesses whether the new terms are substantially different to the original terms or not. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not financial difficulty.
- Significant change in the interest rate
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial assets and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group will monitor debt restructuring without derecognition if the debtors can to repay in accordance with the debt restructuring contract for three consecutive months or three installment payment years, whichever year is longer. In which, it reflects that the status of debtors does not meet criteria for significant increase in credit risk. Eventually, the Group will consider reclassifying debtors' staging to 1 stage better. For example, the stage will be reclassified from Stage 2 to Stage 1.

However, regarding the debt restructuring for debtors in Stage 3; the monitoring repayment year will increase to be at least 9 months consecutively with no remaining principal and accrued interest due. After debtors have met the repayment criteria, it reflects the status of debtors does not meet criteria for significant increase in credit risk and can be reclassified as Stage 1 immediately.

If the terms are substantially different, the Group derecognises the original financial assets and recognises a new financial asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Difference in the carrying amount are also recognised in profit or loss as gain or loss on derecognition.

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

- The Group transfers substantially all the risks and rewards of ownership, or
- The Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flow from assets and assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from assets;
- Is prohibited from selling or pledging the assets; or
- Has an obligation to remit any cash it collections from the assets without material delay.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortised cost, except for: Financial liabilities at fair value through profit or loss.

This classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Financial liabilities designated at fair value through profit or loss when and only the Group demonstrates that it falls within one (or more) of following three criteria;

- a) When such designation eliminates or significantly reduces a measurement or recognition inconsistency ("accounting mismatch") that would otherwise arise,
- b) When a group of financial liabilities or both is managed and its performance is evaluated on fair value basis, in accordance with a documented risk management or investment strategy, and
- c) When an instrument contains an embedded derivative that meets particular conditions.

Gain or losses on financial liabilities designated at fair value through profit or loss are presented gain (losses) on financial instruments measured at fair value through profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part of financial liabilities) are derecognised when they are extinguished or when the obligation specified in the contract is discharged, cancelled, or expired.

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new term including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any cost or fees incurred are recognised as part of gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjusted the carrying amount of the liability and are amortised over remaining term of modified liability.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right of set-off and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.7 Investments in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.8 Properties for sale

Properties for sale consisting of immovable and movable assets are stated at the lower of cost or net realisable value less estimated selling expenses of the acquisition assets. Where the carrying value of properties for sale incurred impairment, the Group will recognise the provision for impairment of properties for sale in total.

The Group will recognise gain (loss) on sales of properties for sale as income or expenses in the whole amount in accordance with the notifications of the Bank of Thailand.

2.9 Premises, equipment and depreciation

Land and buildings comprise mainly office buildings and are shown at fair value based on every 5 years valuations by external independent valuers, less subsequent depreciation for buildings. All other equipment is stated at cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and building are credited to statement of comprehensive income and shown as gain on asset revaluation in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost (and the revalued amount) to their residual values over their estimated useful lives, as follows:

Buildings	20 - 50 years
Buildings Improvement	5 years
Vehicle and equipment	5 years

At the end of each reporting year, the assets' residual values and useful lives are reviewed, and adjusted if appropriate.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.12 to the financial statements).

2.10 Right-of-use assets

The Group has leases which the rental contract are typically made for fixed years of 1 to 15 years but may have extension options. Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease year so as to produce a constant yearic rate of interest on the remaining balance of the liability for each year. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right of use assets and lease liabilities are initially measured on a present value of rental payment which consist of:

- fixed payments, less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of space for board and money exchange office.

2.11 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sale;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

2.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.13 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in gains on financial instruments measured at fair value through profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.14 Derivatives and hedging activities

(a) Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gains or losses on financial instruments measured at fair value through profit or loss.

(b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships and movements in the hedging reserve in shareholders' equity are shown in note 8.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through yearic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the gains on fair value of hedging instruments for cash flow hedges within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gains on financial instruments measured at fair value through profit or loss.

The Group reclassified particular accumulated hedge amounts in equity to profit or loss in the same years as the hedged item affects profit or loss. The gain or loss relating to the effective portion of the interest rate swaps hedging floating rate loan, credit link debentures, credit link notes, and subordinated debentures is recognised in profit or loss within interest income or interest expense at the same time as the interest income or interest expense on the hedged item.

2.15 Embedded derivatives

The Group records embedded derivatives in compliance with the Bank of Thailand's Notification as follows:

- (a) If the economic characteristics and risks of an embedded derivative are not closely related to the economic characteristic and risk of host contract, the Group will separately account the embedded derivative from the host contract and measure the embedded derivative at fair value including a gain/loss in the statements of comprehensive income. The host contract will be accounted for under the related accounting standards. In case of the Group is unable to measure the embedded derivative separately, the Group will designate the entire hybrid contract as at fair value (based on arranger's price) included in the statements of comprehensive income.
- (b) If the economic characteristics and risks of an embedded derivative are closely related to the economic characteristics and risks of the host contract, the Group will not separately account the embedded derivative from the host contract and classify the host contract under the related accounting standards.

2.16 Financial liabilities measured at fair value

Financial liabilities at fair value are recognised at fair value and derecognised when extinguished.

Measurement is initially at fair value, Day 1 Profit from fair value will be amortised as income using straight-line method until maturity or at early termination. Changes in the fair value of financial liabilities, measured at fair value through profit or loss, are recognised in the statements of comprehensive income as gain or loss on financial liabilities measured at fair value through profit loss. Except the portion of the fair value change due to own credit would be recognised in other comprehensive income. When matured, the fair value changes due to own credit are transferred to retained earnings.

2.17 Borrowings

Borrowings are initially recognised at the fair value, less transaction costs incurred.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the year of the facility to which it relates.

2.18 Employee benefits and pension fund

Defined contribution plan

The Group operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund managed by external fund manager. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the statements of comprehensive income in the year to which they relate.

Defined benefit plan

The Group has a policy to pay post-employment benefits to employees under the labour law applicable in Thailand.

The Group set provisions for employee benefits which comprises post-employment benefits under the labour law applicable in Thailand and pension fund.

The provision in respect of employee's benefits is measured, using the projected unit credit method which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yield on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and others. Actuarial gains and losses arise from experience adjustments and changes in actuarial assumptions. Actuarial gains and losses are charged or credited to equity in other comprehensive income in the year in which they arise. They are included in retained earnings in the statements of changes in equity / presented as a separate item in statements of changes in equity.

2.19 Share-based payment

The Group receives services from employees as consideration for equity instruments of CIMB Group Holding Berhad, which is listed on the stock exchange of Malaysia. The Group has established share-based payment plans for their employees, consisting of two plans:

Long-term Incentive Plan (LTIP)

LTIP is considered as equity-settled share-based payment transaction, measured at fair value on the grant date. The fair value determined on the grant date is recognized as an expense over the vesting period. The Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity. Additionally, the Group has a recharge agreement with CIMB Group Holdings Berhad, under which the Group is required to repay the market value on the grant date as well as subsequent movements in fair value of those awards at the time of delivery to its employees.

Equity Ownership Plan (EOP)

At the grant date, the Group records advance payment transaction in equity for the whole amount with fair value refers to market price on the same day of the ordinary shares of CIMB Group Holdings Berhad multiplies with the number of shares granted to the employees. The Group paid the amount to the related company in Malaysia which will purchase, own the shares until the transfer date on behalf of the Bank and other companies in the Group. At the end of each reporting year, the Group recorded share base payment reserve as the proportion of time of the vesting period in equity.

2.20 Segment reporting

Operating segments are presented in respect of the Group's business segments and reported to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Management Committee as its chief operating decision-maker.

3 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
<ul style="list-style-type: none"> Market risk - interest rate 	<ul style="list-style-type: none"> Financial assets and liabilities with value based on interest rate movement 	<ul style="list-style-type: none"> Interest rate risk sensitivity analysis 	<ul style="list-style-type: none"> Interest rate products including derivatives
<ul style="list-style-type: none"> Market risk - foreign exchange 	<ul style="list-style-type: none"> Financial assets and liabilities with value based on foreign exchange rate movement 	<ul style="list-style-type: none"> Foreign exchange rate risk sensitivity analysis 	<ul style="list-style-type: none"> Foreign exchange product including derivatives
<ul style="list-style-type: none"> Credit risk 	<ul style="list-style-type: none"> Interbank and money market items Financial assets measured at fair value through profit or loss Loan to customer Investment in debt securities 	<ul style="list-style-type: none"> Aging analysis Credit ratings Credit risk assessment specifically on customer's length of direct experience and knowledge, business viability (strong ground and lengthy business relationship with buyer and supplier, feasible financial position and other important financial ratio) 	<ul style="list-style-type: none"> Letter of guarantee, Early Warning trigger Credit risk control and preemptive monitoring Credit annual review and/or quarterly financial assessment on listed company or specific required customer
<ul style="list-style-type: none"> Liquidity risk 	<ul style="list-style-type: none"> Placement, Investment, Deposits, borrowings and other liabilities 	<ul style="list-style-type: none"> Revenue, profitability, cash flow and financial liquidity, financial liabilities, debt level (Debt : EBITDA), primary and secondary source of funds 	<ul style="list-style-type: none"> Liquidity Risk Management are operated in collaboration between 3 parties, namely (1) Asset and Liability Management, (2) Funding and Money Markets and (3) Capital & Balance Sheet Management with the liquidity ratios to manage the daily liquidity; including a monthly forward-looking projection of its liquidity position risk.

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The Risk Management Committee provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment to efficiently manage Group's liquidity.

3.1 Financial risk

3.1.1 Market risk

Market risk is the risk that the Group may suffer loss as a result of changes in the value of positions taken, both on and off statements of financial position, due to movements in interest rates, foreign exchange rates, equity prices and commodity prices.

The Group has a Market Risk Management Unit, which is responsible for assessment of market risk, and uses tools and/ or systems that are widely accepted as efficient to help measure, monitor and manage market risk. This supports the Bank in ensuring that market risk is monitored and managed effectively, preventing the occurrence of unacceptable levels of market risk, and enabling the Group to take action to adjust market risk to appropriate levels in a timely manner.

3.1.1.1 Interest rate risk

Interest rate risk is the risk that changes in market interest rates which may lead to changes in the value of financial debt instruments measure at fair value and derivatives, which lead to fluctuations in revenue or the values of financial assets and liabilities.

Interest rate risk arises from interest rate structure, the characteristics and structure of the Bank's assets, liabilities and capital. The Bank has set risk limits for interest rate risk under the trading and banking accounts, with consent from the Board, in order to manage risk at an appropriate level.

As at 31 December 2024 and 2023, financial assets and liabilities classified by type of interest rate were as follows:

Transaction	Consolidated 2024			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
<u>Financial assets</u>				
Cash	-	-	951	951
Interbank and money market items	597	1,596	4,955	7,148
Financial assets measured at fair value through profit or loss	300	61,983	-	62,283
Derivative assets	33,150	970	22,109	56,229
Investments	120	105,592	693	106,405
Loans to customers	154,832	96,488	-	251,320
Credit support assets on derivatives	12,668	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	4,882	4,882
Other assets	67	-	326	393
Total financial assets	201,734	266,629	33,916	502,279
<u>Financial liabilities</u>				
Deposits	183,484	93,043	2,402	278,929
Interbank and money market items	25,852	41,183	910	67,945
Liabilities payable on demand	-	-	235	235
Financial liabilities measured at fair value through profit or loss	10,816	-	4	10,820
Derivative liabilities	27,950	5,093	24,750	57,793
Debt issued and borrowings	6,438	10,879	1,034	18,351
Lease liabilities	-	193	-	193
Credit support liabilities on derivatives	12,134	-	-	12,134
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	4,589	4,589
Other liabilities	95	-	15	110
Total financial liabilities	266,769	150,391	33,939	451,099

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Transaction	Consolidated 2023			
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	905	905
Interbank and money market items	808	3,610	3,172	7,590
Financial assets measured at fair value through profit or loss	-	62,090	-	62,090
Derivative assets	32,758	1,732	25,796	60,286
Investments	-	112,736	44	112,780
Loans to customers	168,799	76,191	-	244,990
Credit support assets on derivatives	12,466	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	2,069	2,069
Other assets	121	-	85	206
Total financial assets	214,952	256,359	32,071	503,382
Financial liabilities				
Deposits	119,145	135,996	2,086	257,227
Interbank and money market items	23,964	52,445	858	77,267
Liabilities payable on demand	-	-	522	522
Financial liabilities measured at fair value through profit or loss	20,102	-	5	20,107
Derivative liabilities	34,781	2,643	24,839	62,263
Debt issued and borrowings	6,394	15,240	-	21,634
Lease liabilities	-	195	-	195
Credit support liabilities on derivatives	13,876	-	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	1,728	1,728
Other liabilities	111	-	18	129
Total financial liabilities	218,373	206,519	30,056	454,948

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Transaction	Separate 2024			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
Financial assets				
Cash	-	-	951	951
Interbank and money market items	396	1,596	4,918	6,910
Financial assets measured at fair value through profit or loss	300	61,983	-	62,283
Derivative assets	33,150	970	22,109	56,229
Investments	-	104,892	693	105,585
Loans to customers	154,818	91,184	-	246,002
Credit support assets on derivatives	12,668	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	4,882	4,882
Other assets	67	-	60	127
Total financial assets	201,399	260,625	33,613	495,637
Financial liabilities				
Deposits	183,857	93,043	2,406	279,306
Interbank and money market items	25,852	41,183	910	67,945
Liabilities payable on demand	-	-	235	235
Financial liabilities measured at fair value through profit or loss	10,816	-	4	10,820
Derivative liabilities	27,950	5,093	24,750	57,793
Debt issued and borrowings	6,438	10,879	1,034	18,351
Lease liabilities	-	175	-	175
Credit support liabilities on derivatives	12,134	-	-	12,134
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	4,589	4,589
Other liabilities	95	-	12	107
Total financial liabilities	267,142	150,373	33,940	451,455

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Transaction	Separate 2023			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
Financial assets				
Cash	-	-	905	905
Interbank and money market items	559	3,610	3,099	7,268
Financial assets measured at fair value through profit or loss	-	62,090	-	62,090
Derivative assets	32,758	1,732	25,796	60,286
Investments	-	112,734	44	112,778
Loans to customers	168,788	69,537	-	238,325
Credit support assets on derivatives	12,466	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	2,069	2,069
Other assets	121	-	85	206
Total financial assets	214,692	249,703	31,998	496,393
Financial liabilities				
Deposits	119,620	135,996	2,094	257,710
Interbank and money market items	23,964	52,445	858	77,267
Liabilities payable on demand	-	-	522	522
Financial liabilities measured at fair value through profit or loss	20,102	-	5	20,107
Derivative liabilities	34,781	2,643	24,839	62,263
Debt issued and borrowings	6,394	15,240	-	21,634
Lease liabilities	-	159	-	159
Credit support liabilities on derivatives	13,876	-	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	1,728	1,728
Other liabilities	111	-	15	126
Total financial liabilities	218,848	206,483	30,061	455,392

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Transactions	Consolidated						
	2024						
	Repricing or maturity date					Non-interest bearing	Total
	At call	0 - 3	3 - 12	1 - 5	Over 5		
	Million	months	months	years	years	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Cash	-	-	-	-	-	951	951
Interbank and money market items	584	1,515	94	-	-	4,955	7,148
Financial assets measured at fair value through profit or loss	-	301	567	6,886	54,529	-	62,283
Derivative assets	-	24,258	8,742	843	277	22,109	56,229
Investments	1	3,498	1,830	49,653	50,730	693	106,405
Loans to customers	6,089	40,517	65,488	81,223	58,003	-	251,320
Credit support assets on derivatives	12,668	-	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,882	4,882
Other assets	-	67	-	-	-	326	393
Total financial assets	19,342	70,156	76,721	138,605	163,539	33,916	502,279
Financial liabilities							
Deposits	183,494	61,373	29,965	1,695	-	2,402	278,929
Interbank and money market items	25,852	40,862	8	313	-	910	67,945
Liabilities payable on demand	-	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	-	10,816	-	-	4	10,820
Derivative liabilities	-	25,911	7,013	119	-	24,750	57,793
Debt issued and borrowings	-	630	6,505	-	10,182	1,034	18,351
Lease liabilities	-	22	61	110	-	-	193
Credit support liabilities on derivatives	12,134	-	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,589	4,589
Other liabilities	-	95	-	-	-	15	110
Total financial liabilities	221,480	128,893	54,368	2,237	10,182	33,939	451,099

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Transactions	Consolidated						Total Million Baht
	2023						
	Repricing or maturity date					Non-interest bearing Million Baht	
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht		
Financial assets							
Cash	-	-	-	-	-	905	905
Interbank and money market items	1,008	3,387	23	-	-	3,172	7,590
Financial assets measured at fair value through profit or loss	-	677	3,262	5,272	52,879	-	62,090
Derivative assets	-	22,085	11,175	1,057	173	25,796	60,286
Investments	1	1,175	5,119	57,526	48,915	44	112,780
Loans to customers	8,952	25,758	57,601	107,305	45,374	-	244,990
Credit support assets on derivatives	12,466	-	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	2,069	2,069
Other assets	-	60	61	-	-	85	206
Total financial assets	22,427	53,142	77,241	171,160	147,341	32,071	503,382
Financial liabilities							
Deposits	119,154	68,917	56,017	11,053	-	2,086	257,227
Interbank and money market items	23,964	51,864	265	316	-	858	77,267
Liabilities payable on demand	-	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	-	20,102	-	-	5	20,107
Derivative liabilities	-	29,443	7,788	193	-	24,839	62,263
Debt issued and borrowings	-	1,389	8,184	9	12,052	-	21,634
Lease liabilities	-	18	49	127	1	-	195
Credit support liabilities on derivatives	13,876	-	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	1,728	1,728
Other liabilities	-	111	-	-	-	18	129
Total financial liabilities	156,994	151,742	92,405	11,698	12,053	30,056	454,948

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Transactions	Separate						Total Million Baht
	2024						
	Repricing or maturity date					Non-interest bearing Million Baht	
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht		
Financial assets							
Cash	-	-	-	-	-	951	951
Interbank and money market items	796	1,102	94	-	-	4,918	6,910
Financial assets measured at fair value through profit or loss	-	301	567	6,886	54,529	-	62,283
Derivative assets	-	24,258	8,742	843	277	22,109	56,229
Investments	1	2,800	1,710	49,651	50,730	693	105,585
Loans to customers	6,089	47,507	71,477	65,141	55,788	-	246,002
Credit support assets on derivatives	12,668	-	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,882	4,882
Other assets	-	67	-	-	-	60	127
Total financial assets	19,554	76,035	82,590	122,521	161,324	33,613	495,637
Financial liabilities							
Deposits	183,867	61,373	29,965	1,695	-	2,406	279,306
Interbank and money market items	25,852	40,862	8	313	-	910	67,945
Liabilities payable on demand	-	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	-	10,816	-	-	4	10,820
Derivative liabilities	-	25,911	7,013	119	-	24,750	57,793
Debt issued and borrowings	-	630	6,505	-	10,182	1,034	18,351
Lease liabilities	-	22	53	100	-	-	175
Credit support liabilities on derivatives	12,134	-	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,589	4,589
Other liabilities	-	95	-	-	-	12	107
Total financial liabilities	221,853	128,893	54,360	2,227	10,182	33,940	451,455

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Transactions	Separate						Total Million Baht
	2023						
	Repricing or maturity date					Non-interest bearing Million Baht	
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht		
Financial assets							
Cash	-	-	-	-	-	905	905
Interbank and money market items	759	3,387	23	-	-	3,099	7,268
Financial assets measured at fair value through profit or loss	-	677	3,262	5,272	52,879	-	62,090
Derivative assets	-	22,085	11,175	1,057	173	25,796	60,286
Investments	1	1,175	5,119	57,524	48,915	44	112,778
Loans to customers	8,952	27,803	64,080	95,169	42,321	-	238,325
Credit support assets on derivatives	12,466	-	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	2,069	2,069
Other assets	-	60	61	-	-	85	206
Total financial assets	22,178	55,187	83,720	159,022	144,288	31,998	496,393
Financial liabilities							
Deposits	119,630	68,917	56,017	11,053	-	2,093	257,710
Interbank and money market items	23,964	51,864	265	316	-	858	77,267
Liabilities payable on demand	-	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	-	20,102	-	-	5	20,107
Derivative liabilities	-	29,443	7,788	193	-	24,839	62,263
Debt issued and borrowings	-	1,389	8,184	9	12,052	-	21,634
Lease liabilities	-	18	47	94	-	-	159
Credit support liabilities on derivatives	13,876	-	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	1,728	1,728
Other liabilities	-	111	-	-	-	15	126
Total financial liabilities	157,470	151,742	92,403	11,665	12,052	30,060	455,392

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The Bank has average balances of the financial assets and liabilities that generating revenues and expenses, and the average interest rate for the year ended 31 December 2024 and 2023, can be summarised as follows:

	Consolidated					
	2024			2023		
	Average balances Million Baht	Interest Million Baht	Average rate (%)	Average balances Million Baht	Interest Million Baht	Average rate (%)
<u>Performing financial assets</u>						
Interbank and money market items, net	3,937	186	4.72	10,035	326	3.25
Financial assets measured at fair value through profit or loss	69,304	1,837	2.65	39,533	1,084	2.74
Investments, net	105,056	2,563	2.44	89,585	1,940	2.17
Loans to customers	242,013	14,399	5.95	235,322	13,372	5.68
Credit support assets on derivatives	18,863	600	3.18	17,485	548	3.13
Total performing financial assets	439,173	19,585		391,960	17,270	
<u>Performing financial liabilities</u>						
Deposits	259,456	4,801	1.85	232,602	3,369	1.45
Interbank and money market items	85,435	1,838	2.15	55,869	848	1.52
Financial liabilities measured at fair value through profit or loss	16,716	472	2.82	20,247	452	2.23
Debt issued and borrowings	18,907	511	2.70	26,163	726	2.77
Credit support liabilities on derivatives	17,220	660	3.83	21,423	771	3.60
Total performing financial liabilities	397,734	8,282		356,304	6,166	
Separate						
	2024			2023		
	Average balances Million Baht	Interest Million Baht	Average rate (%)	Average balances Million Baht	Interest Million Baht	Average rate (%)
<u>Performing financial assets</u>						
Interbank and money market items, net	3,803	183	4.82	9,797	324	3.31
Financial assets measured at fair value through profit or loss	69,304	1,837	2.65	39,533	1,084	2.74
Investments, net	104,799	2,556	2.44	89,583	1,939	2.16
Loans to customers	245,102	12,021	4.90	237,054	10,990	4.64
Credit support assets on derivatives	18,863	600	3.18	17,485	548	3.13
Total performing financial assets	441,871	17,197		393,452	14,885	
<u>Performing financial liabilities</u>						
Deposits	259,971	4,801	1.85	233,243	3,369	1.44
Interbank and money market items	85,435	1,838	2.15	55,869	848	1.52
Financial liabilities measured at fair value through profit or loss	16,716	472	2.82	20,247	452	2.23
Debt issued and borrowings	18,906	511	2.70	26,163	726	2.77
Credit support liabilities on derivatives	17,220	660	3.83	21,423	771	3.60
Total performing financial liabilities	398,249	8,282		356,945	6,166	

Sensitivity analysis of interest rate to net profit and equity

Profit or loss is sensitive to higher or lower interest income from financial asset, and higher or lower interest expenses from financial liabilities as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

		Consolidated and Separate	
		2024	
		+1 basis point	-1 basis point
		Million Baht	Million Baht
Impact on net profit		(90)	90
Impact on equity		(39)	39
		(129)	129
		Consolidated and Separate	
		2023	
		+1 basis point	-1 basis point
		Million Baht	Million Baht
Impact on net profit		(81)	81
Impact on equity		(28)	28
		(109)	109

3.1.1.2 Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in revenues or the value of financial assets and liabilities.

The Group's Treasury and Trading Division is responsible for managing foreign currency positions within risk limits set by the Risk Management Committee of the Group.

The Group's exposure to foreign currency risk at the end of the reporting year, expressed in Baht are as follows:

Transactions	Consolidated 2024						
	Currency						Total Million Baht
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	
Financial assets							
Cash	951	-	-	-	-	-	951
Interbank and money market items	6,322	636	81	9	6	96	7,150
Financial assets measured at fair value through profit or loss	62,283	-	-	-	-	-	62,283
Derivative assets	171,970	(64,618)	(18,308)	(17,216)	(674)	(14,925)	56,229
Investments	106,404	-	-	1	-	-	106,405
Loans to customers and Accrued interest receivables	246,850	8,774	-	1,153	-	1,104	257,881
Credit support assets on derivatives	9,133	3,535	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	-	-	-	-	-	4,882
Other assets	836	10	-	-	-	-	846
Total financial assets	609,631	(51,663)	(18,227)	(16,053)	(668)	(13,725)	509,295
Financial liabilities							
Deposits	265,650	11,914	174	850	7	334	278,929
Interbank and money market items	66,318	1,562	-	57	-	8	67,945
Liabilities payable on demand	234	1	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	10,820	-	-	-	-	-	10,820
Derivative liabilities	195,628	(78,022)	(19,471)	(17,015)	(9,226)	(14,101)	57,793
Debt issued and borrowings	5,224	3,911	1,034	-	8,182	-	18,351
Lease liabilities	193	-	-	-	-	-	193
Credit support liabilities on derivatives	4,576	7,558	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	-	-	-	-	-	4,589
Other liabilities	515	87	-	-	131	-	733
Total financial liabilities	553,747	(52,989)	(18,263)	(16,108)	(906)	(13,759)	451,722

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Transactions	Consolidated						
	2023						
	Currency						
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	Total Million Baht
Financial assets							
Cash	905	-	-	-	-	-	905
Interbank and money market items	5,584	1,809	87	13	25	76	7,594
Financial assets measured at fair value through profit or loss	62,090	-	-	-	-	-	62,090
Derivative assets	467,337	(408,621)	(1,683)	(2,514)	(367)	6,134	60,286
Investments	112,779	-	-	1	-	-	112,780
Loans to customers and Accrued interest receivables	238,575	9,727	-	1,239	-	1,136	250,677
Credit support assets on derivatives	6,039	6,427	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	2,069	-	-	-	-	-	2,069
Other assets	817	26	-	-	-	-	843
Total financial assets	896,195	(390,632)	(1,596)	(1,261)	(342)	7,346	509,710
Financial liabilities							
Deposits	245,693	10,388	87	953	9	97	257,227
Interbank and money market items	72,159	5,107	-	-	-	1	77,267
Liabilities payable on demand	521	1	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	20,107	-	-	-	-	-	20,107
Derivative liabilities	491,401	(419,419)	(1,719)	(2,250)	(12,969)	7,219	62,263
Debt issued and borrowings	5,768	3,814	-	-	12,052	-	21,634
Lease liabilities	195	-	-	-	-	-	195
Credit support liabilities on derivatives	5,074	8,802	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	1,728	-	-	-	-	-	1,728
Other liabilities	564	107	-	-	209	-	880
Total financial liabilities	843,210	(391,200)	(1,632)	(1,297)	(699)	7,317	455,699

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Transactions	Separate 2024						Total Million Baht
	Currency						
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	
Financial assets							
Cash	951	-	-	-	-	-	951
Interbank and money market items	6,084	636	81	10	6	96	6,913
Financial assets measured at fair value through profit or loss	62,283	-	-	-	-	-	62,283
Derivative assets	171,970	(64,618)	(18,308)	(17,216)	(674)	(14,925)	56,229
Investments	105,584	-	-	1	-	-	105,585
Loans to customers and Accrued interest receivables	241,519	8,774	-	1,153	-	1,104	252,550
Credit support assets on derivatives	9,133	3,535	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	-	-	-	-	-	4,882
Other assets	569	10	-	-	-	-	579
Total financial assets	602,975	(51,663)	(18,227)	(16,052)	(668)	(13,725)	502,640
Financial liabilities							
Deposits	266,027	11,914	174	850	7	334	279,306
Interbank and money market items	66,318	1,562	-	57	-	8	67,945
Liabilities payable on demand	234	1	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	10,820	-	-	-	-	-	10,820
Derivative liabilities	195,628	(78,022)	(19,471)	(17,015)	(9,226)	(14,101)	57,793
Debt issued and borrowings	5,224	3,911	1,034	-	8,182	-	18,351
Lease liabilities	175	-	-	-	-	-	175
Credit support liabilities on derivatives	4,576	7,558	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	-	-	-	-	-	4,589
Other liabilities	513	87	-	-	131	-	731
Total financial liabilities	554,104	(52,989)	(18,263)	(16,108)	(906)	(13,759)	452,079

CIMB Thai Bank Public Company Limited
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Transactions	Separate 2023						Total Million Baht
	Currency						
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	
Financial assets							
Cash	905	-	-	-	-	-	905
Interbank and money market items	5,263	1,809	87	13	25	76	7,273
Financial assets measured at fair value through profit or loss	62,090	-	-	-	-	-	62,090
Derivative assets	467,337	(408,621)	(1,683)	(2,514)	(367)	6,134	60,286
Investments	112,777	-	-	1	-	-	112,778
Loans to customers and Accrued interest receivables	231,908	9,727	-	1,239	-	1,136	244,010
Credit support assets on derivatives	6,039	6,427	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	2,069	-	-	-	-	-	2,069
Other assets	817	26	-	-	-	-	843
Total financial assets	889,205	(390,632)	(1,596)	(1,261)	(342)	7,346	502,720
Financial liabilities							
Deposits	246,175	10,388	87	953	10	97	257,710
Interbank and money market items	72,159	5,107	-	-	-	1	77,267
Liabilities payable on demand	521	1	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	20,107	-	-	-	-	-	20,107
Derivative liabilities	491,401	(419,419)	(1,719)	(2,250)	(12,969)	7,219	62,263
Debt issued and borrowings	5,768	3,814	-	-	12,052	-	21,634
Lease liabilities	159	-	-	-	-	-	159
Credit support liabilities on derivatives	5,074	8,802	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	1,728	-	-	-	-	-	1,728
Other liabilities	561	107	-	-	209	-	877
Total financial liabilities	843,653	(391,200)	(1,632)	(1,297)	(698)	7,317	456,143

In addition to the financial assets and liabilities denominated in foreign currencies already disclosed in the relevant notes to the financial statements as at 31 December 2024 and 2023, the Bank has the following net foreign currency positions categorised by major foreign currencies:

	(Unit: Equivalent to million USD)					
	Consolidated and Separate					
	2024			2023		
	USD	EURO*	Other currencies*	USD	EURO*	Other currencies*
Spot	(324.89)	7.23	(252.50)	(311.49)	8.51	(325.31)
Forward						
- Forward contract	335.99	(6.19)	259.83	80.46	(8.21)	319.16
Total	11.10	1.04	7.33	(231.03)	0.30	(6.15)

* EURO and other currencies are stated in USD equivalents.

Foreign exchange risk sensitivity analysis

The following table sets out the analysis of the exposure to assess the impact of a 1% change in exchange rate to the net profit and share's holder equity:

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
+ 1%		
US Dollar	4	(1)
Others	3	4
	<u>7</u>	<u>3</u>
-1%		
US Dollar	(4)	1
Others	(3)	(4)
	<u>(7)</u>	<u>(3)</u>

The Bank engages in financial derivative activities as required in the normal course of business to meet its clients' needs and to manage risks arising from fluctuations in foreign exchange rates and interest rates.

As at 31 December 2024 and 2023, financial derivatives as classified by their maturities were as follows:

	Consolidated and Separate					
	2024			2023		
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Forward and spot contracts						
- Bought	942,324	13,965	956,289	689,138	27,696	716,834
- Sold	810,208	7,837	818,045	818,939	11,780	830,719
Cross-currency and interest rate swap contracts						
- Bought	87,374	236,526	323,900	244,836	199,602	444,438
- Sold	147,544	217,141	364,685	60,248	190,079	250,327
Interest rate swap contracts						
- Fixed-rate receiver	917,046	708,469	1,625,515	918,315	689,020	1,607,335
- Floating-rate receiver	911,400	851,373	1,762,773	1,024,013	828,998	1,853,011
Interest rate option						
- Bought	500	-	500	800	500	1,300
Foreign exchange options						
- Call option sales contracts	1	-	1	1	-	1
- Put option sales contracts	7	-	7	-	-	-
- Call option purchase contracts	85	-	85	-	-	-
- Put option purchase contracts	330	-	330	354	-	354
Credit derivatives						
- Bought	1,020	4,580	5,600	-	5,530	5,530
- Sold	1,020	4,580	5,600	-	5,530	5,530
Fund option						
- Bought	151	-	151	236	158	394
- Sold	151	-	151	236	158	394
Equity option						
- Bought	113	384	497	-	361	361
- Sold	113	384	497	-	361	361
Bond forward						
- Sold	-	49,749	49,749	18,755	29,399	48,154

The Bank sets up policies and relevant risk limits by which it requires risk reporting and control procedures as a control over financial derivative activities. The Bank realises that financial derivatives involve credit risk and considers credit limits for its customers in general. The same credit approval process used when granting loans to a customer is adopted for financial derivative customers, so that the Bank is able to maintain risk at acceptable levels. However, financial derivatives may cause the Bank to incur gains or losses as they are sensitive to foreign exchange rates or interest rates, which can fluctuate materially as the market situation changes.

3.1.1.3 Equity position risk

Equity position risk is the risk that changes in the market prices of equity securities may result in changes in the value of equity instruments, fluctuations in revenues and the value of other financial assets. Equity position risk is not material to the Group.

3.1.2 Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counter parties failed to discharge their contractual obligations.

The Group's credit risk management processes are implemented under a credit risk management policy, and have been structured in order to maintain checks and balances and clear segregation of responsibilities between the marketing, credit approval, inspection and risk management functions. The Group manages credit risk at the customer standalone risk level and the portfolio level, developing different and appropriate credit risk rating tools to measure the risk at each level. For corporate customers and small-medium enterprise customers, risk grading tools and an SME rating, respectively, have been developed to grade customer credit risk levels. For individual retail customers, with multi-purpose credit, whether uncollateralised (personal cash) or collateralised (mortgage loan), including home loans, the Group has developed a credit scoring system for use in risk evaluation.

In respect of the credit review and approval process, the Group has appointed a Credit Committee to consider the granting of credit facilities at different levels, based on the credit limit, focusing on borrowers' ability to make repayment, the type of credit, the financial status of the borrower, the economic situation and the status of the borrowers' industry. Furthermore, the Group has established an independent Credit Review Unit to ensure that the credit approval process is transparent and effective.

The maximum credit risk exposure is the carrying value of the financial assets after deducting allowance for expected credit losses as stated in the statements of financial position, and the risk of off-statements of financial position commitments, e.g., loan guarantees and other guarantees.

Forward-looking macroeconomic factors

The Group applies three economic scenarios to reflect an unbiased probability-weighted range of possible future outcome in estimating ECL:

Base case: This represents 'most likely outcome' of future economic conditions which is aligned with information used by the Group for other purposes such as budgeting and stress testing.

Best and Worst cases: These represent the 'upside' and 'downside' outcome of future economic conditions which determined by a combination of statistical analysis and expert credit judgement.

Loan portfolio

As at 31 December 2024 and 2023, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows:

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Agricultural and mining	4,393	3,661	4,393	3,661
Manufacturing and commerce	33,730	35,120	33,730	35,120
Real estate and construction	10,340	13,194	10,340	13,194
Public utilities and services	30,410	30,117	30,410	30,117
Personal cash	6,922	6,214	6,922	6,214
Housing loans	109,295	103,962	109,295	103,962
Hire-purchase receivable and financial lease receivable	35,693	36,403	-	-
Others	20,537	16,319	50,912	46,057
Total loans to customer	251,320	244,990	246,002	238,325

As at 31 December 2024 and 2023, the Group had the following off-balance statement of financial position. These are calculated according to the year to maturity in the contract dates from the date of statement of the financial position:

	Consolidated and Separate					
	2024			2023		
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Guarantees of loans	22	-	22	171	-	171
Liabilities under unmatured import bills	121	-	121	353	-	353
Letters of credit	558	-	558	459	-	459
Other guarantees	6,419	1,442	7,861	6,836	870	7,706

Investment in debt securities and interbank and money market items

Investment in debt securities is considered from credit rating of bond issuers or guarantors which has to pass the minimum requirement set by the Bank Committee.

Before entering into a transaction with other banks, the Group is required to assess the counterparty's credit rating which is normally referred to the external rating agency. The Bank also takes into consideration the credit rating of the counterparty's country.

Credit Rating

The risk rating for the Group's financial assets is classified as the following table, and corresponds to the Standard & Poor's rating.

Loan to customers and Loan commitments and financial guarantee contracts

Rating classification	Internal rating
Good	1 - 17
Satisfactory	18 - 25
Impaired	26

Other financial assets

Rating classification	Internal rating	External rating
Investment Grade (IG)	1 - 10	AAA ~ BBB-
Non-Investment Grade	11 - 25	BB+ and below

Credit quality description can be summarised as follows:

Good - There is a high likelihood of the asset being recovered in full and therefore, of no cause for concern to the Group and the Bank.

Satisfactory - There is concern over the counterparty's ability to make payments when due. However, these have not yet converted to actual delinquency and the counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest.

Impaired - The asset is being impaired.

Investment Grade - It refers to the credit quality of the financial asset where there is a relatively low risk of credit default as the issuer of the financial asset has a high likelihood to meet payment obligations.

Non-investment Grade - There is concern over the credit quality of the financial asset due to the risk that the issuer is unable to repay its obligation when due.

No rating - This includes exposures under the Simplified Approach or those where ratings are not available or portfolio average were applied.

Maximum exposure to credit risk

The Group has the maximum credit risk exposure in the event of other parties failing to perform their obligation. No account is taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount or, off-statement of financial position transaction and financial guarantee but not including derivative instruments.

The exposure to the credit risk of the Group which not equals their carrying amount in the statement of financial position as at reporting date, as follows:

		Consolidated	
		2024	2023
	Maximum exposure to credit risk	Maximum exposure to credit risk	Maximum exposure to credit risk
	Million Baht	Million Baht	Million Baht
Credit risk exposures of on-statement of financial position assets:			
Financial assets measured at fair value through profit or loss	63,779	65,760	
Investments	106,283	114,137	
	170,062	179,897	
Credit risk exposure of off-statement of financial position items:			
Financial guarantees	8,562	8,689	
Loan commitments	26,922	37,727	
	35,484	46,416	
		Separate	
		2024	2023
	Maximum exposure to credit risk	Maximum exposure to credit risk	Maximum exposure to credit risk
	Million Baht	Million Baht	Million Baht
Credit risk exposures of on-statement of financial position assets:			
Financial assets measured at fair value through profit or loss	63,779	65,760	
Investments	105,463	114,135	
	169,242	179,895	
Credit risk exposure of off-statement of financial position items:			
Financial guarantees	8,562	8,689	
Loan commitments	26,922	37,727	
	35,484	46,416	

Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed yearically. The main collateral type accepted and given value by the Group are:

- Mortgage over residential;
- Commercial real estate or movable property;
- Business assets such as properties, equipment, fixed deposit, debentures, personal guarantees and corporate guarantees;
- Financial instruments such as marketable securities; and
- Others

The following table shown loan to customers classified as Commercial lending, Retail lending and collateral held to mitigate potential losses:

Consolidated				
2024				
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	89,486	(2,242)	87,244	10,310
Retail lending	168,395	(5,240)	163,155	124,107
Total	257,881	(7,482)	250,399	134,417
Consolidated				
2023				
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	89,549	(2,746)	86,803	15,642
Retail lending	161,128	(5,281)	155,847	114,929
Total	250,677	(8,027)	242,650	130,571
Separate				
2024				
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	119,891	(2,581)	117,310	10,310
Retail lending	132,659	(2,700)	129,959	124,107
Total	252,550	(5,281)	247,269	134,417

	Separate 2023			
	Gross carrying amount Million Baht	Expected credit losses Million Baht	Net carrying amount exclude excess provision Million Baht	Fair value of collateral held Million Baht
Non-retail lending	119,309	(2,917)	116,392	15,642
Retail lending	124,701	(3,199)	121,502	114,929
Total	244,010	(6,116)	237,894	130,571

Impairment of financial assets

The Group and the Bank has 2 types of financial assets that are subject to the expected credit loss model:

- Investment in debt instruments measured at amortised cost and FVOCI
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Investment in debt instrument

The Group and the Bank considers that all investment in debt instrument measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

The reconciliation of allowance for expected credit loss to related parties for the year ended 31 December 2024 and 2023 are as follows:

	Separate	
	2024 Million Baht	2023 Million Baht
Opening allowance for expected credit loss		
- calculated under TFRS 9	171	98
Increase in allowance for expected credit loss recognised in profit or loss during the year	168	73
Ending allowance for expected credit loss	339	171

Credit related commitments

Commitment to extend credit represents unutilised portion of approved credit in the form of loans financing, financial guarantees or letters of credit. In terms of credit risk, the Group has potentially exposed to loss in an amount equal to the total unutilised commitments. However, the potential amount of loss is less than the total unutilised commitments, as the rate of utilised commitments are low. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than short-term commitments.

Credit quality of loans to customers

Loan to customers can be classified as past due not over 30 days, past due between 31 and 90 days and past due more than 90 days.

Loan to customers classified by credit quality are as following table:

	Consolidated				
	2024				
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Not past due and past due not over 30 days	237,173	7,119	1,238	-	245,530
Past due between 31 and 90 days	-	6,402	327	-	6,729
Past due more than 90 days	-	-	5,436	186	5,622
Gross carrying amount	237,173	13,521	7,001	186	257,881
<u>Less</u> Allowance for expected credit losses	(2,616)	(1,749)	(2,931)	(186)	(7,482)
Net carrying amount before excess provision	234,557	11,772	4,070	-	250,399
	Consolidated				
	2023				
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Not past due and past due not over 30 days	229,677	5,552	596	-	235,825
Past due between 31 and 90 days	-	6,514	247	-	6,761
Past due more than 90 days	-	-	8,045	46	8,091
Gross carrying amount	229,677	12,066	8,888	46	250,677
<u>Less</u> Allowance for expected credit losses	(2,193)	(2,366)	(3,454)	(14)	(8,027)
Net carrying amount before excess provision	227,484	9,700	5,434	32	242,650
	Separate				
	2024				
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Not past due and past due not over 30 days	239,244	5,511	1,165	-	245,920
Past due between 31 and 90 days	-	1,487	230	-	1,717
Past due more than 90 days	-	-	4,727	186	4,913
Gross carrying amount	239,244	6,998	6,122	186	252,550
<u>Less</u> Allowance for expected credit losses	(1,999)	(632)	(2,464)	(186)	(5,281)
Net carrying amount before excess provision	237,245	6,366	3,658	-	247,269

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	Separate 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Not past due and past due not over 30 days	229,700	4,281	554	-	234,535
Past due between 31 and 90 days	-	1,752	206	-	1,958
Past due more than 90 days	-	-	7,471	46	7,517
Gross carrying amount	229,700	6,033	8,231	46	244,010
<u>Less</u> Allowance for expected credit losses	(1,760)	(1,278)	(3,064)	(14)	(6,116)
Net carrying amount before excess provision	227,940	4,755	5,167	32	237,894

The table below presents credit quality of the interbank and money market items (asset), investments, loans and accrued interest receivables, credit support assets on derivatives, accounts receivables from sell of financial assets measured at fair value through profit or loss and investments, other assets and loans commitments and financial guarantees classified by rating:

	Consolidated 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Interbank and money market (Asset)					
Sovereign	4,494	-	-	-	4,494
Investment grade	2,256	-	-	-	2,256
Non-investment grade	400	-	-	-	400
No rating	-	-	-	-	-
<u>Less</u> Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	7,150	-	-	-	7,150
Investments					
Sovereign	97,727	-	-	-	97,727
Investment grade	5,609	-	-	-	5,609
Non-investment grade	2,087 ⁽¹⁾	288	-	-	2,375
No rating	-	-	1	-	1
Gross carrying amount	105,423	288	1	-	105,712
<u>Less</u> Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	105,423	288	-	-	105,711

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	Consolidated 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit- impaired financial assets Million Baht	Total Million Baht
Loans and accrued interest receivables					
Good	45,333	1,007	-	-	46,340
Satisfactory	32,737	3,665	10	-	36,412
Impaired	-	-	2,797	-	2,797
No rating	159,103	8,849	4,194	186	172,332
Gross carrying amount	237,173	13,521	7,001	186	257,881
<u>Less</u> Allowance for expected credit losses	(2,616)	(1,749)	(2,931)	(186)	(7,482)
Net carrying amount before excess provision	234,557	11,772	4,070	-	250,399
Credit support assets on derivatives					
Sovereign	112	-	-	-	112
Investment grade	12,069	-	-	-	12,069
Non-investment grade	487	-	-	-	487
No rating	-	-	-	-	-
Carrying amount	12,668	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	4,519	-	-	-	4,519
Investment grade	333	-	-	-	333
Non-investment grade	30	-	-	-	30
No rating	-	-	-	-	-
Carrying amount	4,882	-	-	-	4,882
Other assets					
Sovereign	341	-	-	-	341
Investment grade	159	-	-	-	159
Non-investment grade	23	-	-	-	23
No rating	338	-	-	-	338
Gross carrying amount	861	-	-	-	861
<u>Less</u> Allowance for expected credit losses	(5)	-	-	-	(5)
Net carrying amount	856	-	-	-	856
Loans commitments and financial guarantees					
Good	65,718	1,564	-	-	67,282
Satisfactory	10,044	707	-	-	10,751
Impaired	-	-	470	-	470
No rating	5,551	8	402	-	5,961
Gross carrying amount	81,313	2,279	872	-	84,464
<u>Less</u> Allowance for expected credit losses	(17)	(6)	(146)	-	(169)
Net carrying amount	81,296	2,273	726	-	84,295

(1) As of 31 December 2024, investments rated as non-investment grade under the internal credit rating of Baht 2,087 million will be classified as investment grade according to the credit rating from external credit rating agency.

	Consolidated 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Interbank and money market (Asset)					
Sovereign	2,487	-	-	-	2,487
Investment grade	4,407	-	-	-	4,407
Non-investment grade	700	-	-	-	700
No rating	-	-	-	-	-
<u>Less</u> Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	7,594	-	-	-	7,594
Investments					
Sovereign	98,923	-	-	-	98,923
Investment grade	6,397	-	-	-	6,397
Non-investment grade	7,415 ⁽¹⁾	-	-	-	7,415
No rating	-	-	1	-	1
Gross carrying amount	112,735	-	1	-	112,736
<u>Less</u> Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	112,735	-	-	-	112,735

	Consolidated 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit- impaired financial assets Million Baht	Total Million Baht
Loans and accrued interest receivables					
Good	76,421	1,305	-	-	77,726
Satisfactory	181	2,357	90	-	2,628
Impaired	-	-	3,596	46	3,642
No rating	153,075	8,404	5,202	-	166,681
Gross carrying amount	229,677	12,066	8,888	46	250,677
<u>Less</u> Allowance for expected credit losses	(2,193)	(2,366)	(3,454)	(14)	(8,027)
Net carrying amount before excess provision	227,484	9,700	5,434	32	242,650
Credit support assets on derivatives					
Sovereign	1,816	-	-	-	1,816
Investment grade	10,537	-	-	-	10,537
Non-investment grade	113	-	-	-	113
No rating	-	-	-	-	-
Carrying amount	12,466	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	2,029	-	-	-	2,029
Investment grade	39	-	-	-	39
Non-investment grade	1	-	-	-	1
No rating	-	-	-	-	-
Carrying amount	2,069	-	-	-	2,069
Other assets					
Sovereign	450	-	-	-	450
Investment grade	158	-	-	-	158
Non-investment grade	179	-	-	-	179
No rating	56	-	-	-	56
Gross carrying amount	843	-	-	-	843
<u>Less</u> Allowance for expected credit losses	(11)	-	-	-	(11)
Net carrying amount	832	-	-	-	832
Loans commitments and financial guarantees					
Good	85,975	1,704	-	-	87,679
Satisfactory	326	640	1	-	967
Impaired	-	-	698	-	698
No rating	7,194	15	513	-	7,722
Gross carrying amount	93,495	2,359	1,212	-	97,066
<u>Less</u> Allowance for expected credit losses	(164)	(26)	(478)	-	(668)
Net carrying amount	93,331	2,333	734	-	96,398

⁽¹⁾ As of 31 December 2023, investments rated as non-investment grade under the internal credit rating of Baht 7,415 million will be classified as investment grade according to the credit rating from external credit rating agency.

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	Separate 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Interbank and money market (Asset)					
Sovereign	4,486	-	-	-	4,486
Investment grade	2,026	-	-	-	2,026
Non-investment grade	400	-	-	-	400
No rating	-	-	-	-	-
<u>Less</u> Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	6,912	-	-	-	6,912
Investments					
Sovereign	96,907	-	-	-	96,907
Investment grade	5,609	-	-	-	5,609
Non-investment grade	2,087 ⁽¹⁾	288	-	-	2,375
No rating	-	-	1	-	1
Gross carrying amount	104,603	288	1	-	104,892
<u>Less</u> Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	104,603	288	-	-	104,891
Loans and accrued interest receivables					
Good	75,739	1,007	-	-	76,746
Satisfactory	32,737	3,665	10	-	36,412
Impaired	-	-	1,918	-	1,918
No rating	130,768	2,326	4,194	186	137,474
Gross carrying amount	239,244	6,998	6,122	186	252,550
<u>Less</u> Allowance for expected credit losses	(1,999)	(632)	(2,464)	(186)	(5,281)
Net carrying amount before excess provision	237,245	6,366	3,658	-	247,269
Credit support assets on derivatives					
Sovereign	112	-	-	-	112
Investment grade	12,069	-	-	-	12,069
Non-investment grade	487	-	-	-	487
No rating	-	-	-	-	-
Carrying amount	12,668	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	4,519	-	-	-	4,519
Investment grade	333	-	-	-	333
Non-investment grade	30	-	-	-	30
No rating	-	-	-	-	-
Carrying amount	4,882	-	-	-	4,882
Other assets					
Sovereign	341	-	-	-	341
Investment grade	159	-	-	-	159
Non-investment grade	23	-	-	-	23
No rating	56	-	-	-	56
Gross carrying amount	579	-	-	-	579
<u>Less</u> Allowance for expected credit losses	(5)	-	-	-	(5)
Net carrying amount	574	-	-	-	574

	Separate 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit- impaired financial assets Million Baht	Total Million Baht
Loans commitments and financial guarantees					
Good	72,608	1,564	-	-	74,172
Satisfactory	10,044	707	-	-	10,751
Impaired	-	-	470	-	470
No rating	5,551	8	402	-	5,961
Gross carrying amount	88,203	2,279	872	-	91,354
<u>Less</u> Allowance for expected credit losses	(32)	(6)	(146)	-	(184)
Net carrying amount	88,171	2,273	726	-	91,170

⁽¹⁾ As of 31 December 2024, investments rated as non-investment grade under the internal credit rating of Baht 2,087 million will be classified as investment grade according to the credit rating from external credit rating agency.

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	Separate 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Interbank and money market (Asset)					
Sovereign	2,446	-	-	-	2,446
Investment grade	4,126	-	-	-	4,126
Non-investment grade	700	-	-	-	700
No rating	-	-	-	-	-
<u>Less</u> Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	7,272	-	-	-	7,272
Investments					
Sovereign	98,921	-	-	-	98,921
Investment grade	6,397	-	-	-	6,397
Non-investment grade	7,415 ⁽¹⁾	-	-	-	7,415
No rating	-	-	1	-	1
Gross carrying amount	112,733	-	1	-	112,734
<u>Less</u> Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	112,733	-	-	-	112,733
Loans and accrued interest receivables					
Good	106,182	1,305	-	-	107,487
Satisfactory	181	2,357	90	-	2,628
Impaired	-	-	2,940	46	2,986
No rating	123,337	2,371	5,201	-	130,909
Gross carrying amount	229,700	6,033	8,231	46	244,010
<u>Less</u> Allowance for expected credit losses	(1,760)	(1,278)	(3,064)	(14)	(6,116)
Net carrying amount before excess provision	227,940	4,755	5,167	32	237,894
Credit support assets on derivatives					
Sovereign	1,816	-	-	-	1,816
Investment grade	10,537	-	-	-	10,537
Non-investment grade	113	-	-	-	113
No rating	-	-	-	-	-
Carrying amount	12,466	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	2,029	-	-	-	2,029
Investment grade	39	-	-	-	39
Non-investment grade	1	-	-	-	1
No rating	-	-	-	-	-
Carrying amount	2,069	-	-	-	2,069
Other assets					
Sovereign	450	-	-	-	450
Investment grade	157	-	-	-	157
Non-investment grade	179	-	-	-	179
No rating	56	-	-	-	56
Gross carrying amount	842	-	-	-	842
<u>Less</u> Allowance for expected credit losses	(11)	-	-	-	(11)
Net carrying amount	831	-	-	-	831

	Separate 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit- impaired financial assets Million Baht	Total Million Baht
Loans commitments and financial guarantees					
Good	100,605	1,704	-	-	102,309
Satisfactory	326	640	1	-	967
Impaired	-	-	698	-	698
No rating	7,194	15	513	-	7,722
Gross carrying amount	108,125	2,359	1,212	-	111,696
<u>Less</u> Allowance for expected credit losses	(177)	(26)	(478)	-	(681)
Net carrying amount	107,948	2,333	734	-	111,015

⁽¹⁾ As of 31 December 2023, investments rated as non-investment grade under the internal credit rating of Baht 7,415 million will be classified as investment grade according to the credit rating from external credit rating agency.

3.1.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to pay its debts and obligations when due because of an inability to convert assets into cash, or because of its failure to procure enough funds.

The Treasury group of the Bank is responsible for liquidity management, including procurement of both short and long-term sources of funds, and debt security investment management. The overall liquidity risk management is under the responsibility of the Asset and Liability Management Committee, who monitor and control risk, using tools to manage liquidity risk, such as minimum liquidity asset requirements, liquidity gap, liquidity ratio and liquidity risk limits.

The year to maturity calculated from the statements of financial position date of financial instruments outstanding as at 31 December 2024 and 2023 were as follows:

Transaction	Consolidated 2024					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items	5,952	1,198	-	-	-	7,150
Financial assets measured at fair value through profit or loss	-	568	7,187	54,528	-	62,283
Derivative assets	-	28,157	15,121	12,951	-	56,229
Investments	1	5,328	49,653	50,730	693	106,405
Loans to customers and accrued interest receivables	6,807 ⁽¹⁾	34,147	73,050	143,877	-	257,881
Credit support assets on derivatives	12,668	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	4,882	-	-	-	4,882
Other assets	-	806	30	-	10	846
Total financial assets	25,428	75,086	145,041	262,086	1,654	509,295
Financial liabilities						
Deposits	186,553	90,681	1,695	-	-	278,929
Interbank and money market items	26,761	40,871	313	-	-	67,945
Liabilities payable on demand	235	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	-	4	2,533	8,283	-	10,820
Derivative liabilities	-	25,909	14,044	17,840	-	57,793
Debt issued and borrowings	-	3,589	3,731	11,031	-	18,351
Lease liabilities	-	92	101	-	-	193
Credit support liabilities on derivatives	12,134	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	4,589	-	-	-	4,589
Other liabilities	-	733	-	-	-	733
Total financial liabilities	225,683	166,468	22,417	37,154	-	451,722

⁽¹⁾ As at 31 December 2024, portions of loans classified as maturity-at-call in the consolidated financial statements of Baht 2,250 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

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Transaction	Consolidated 2023					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
<u>Financial assets</u>						
Cash	-	-	-	-	905	905
Interbank and money market items	4,180	3,414	-	-	-	7,594
Financial assets measured at fair value through profit or loss	-	3,938	5,272	52,880	-	62,090
Derivative assets	-	30,913	17,018	12,355	-	60,286
Investments	1	6,294	57,526	48,915	44	112,780
Loans to customers and accrued interest receivables	9,769 ⁽¹⁾	29,866	74,998	136,044	-	250,677
Credit support assets on derivatives	12,466	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	-	-	2,069
Other assets	-	801	7	-	35	843
Total financial assets	26,416	77,295	154,821	250,194	984	509,710
<u>Financial liabilities</u>						
Deposits	126,094	72,595	58,538	-	-	257,227
Interbank and money market items	24,822	52,129	316	-	-	77,267
Liabilities payable on demand	522	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	-	6,660	3,448	9,999	-	20,107
Derivative liabilities	-	34,456	16,505	11,302	-	62,263
Debt issued and borrowings	-	3,188	5,538	12,908	-	21,634
Lease liabilities	-	68	127	-	-	195
Credit support liabilities on derivatives	13,876	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	-	-	1,728
Other liabilities	-	880	-	-	-	880
Total financial liabilities	165,314	171,704	84,472	34,209	-	455,699

⁽¹⁾ As at 31 December 2023, portions of loans classified as maturity-at-call in the consolidated financial statements of Baht 4,603 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

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Transaction	Separate 2024					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
<u>Financial assets</u>						
Cash	-	-	-	-	951	951
Interbank and money market items	5,715	1,198	-	-	-	6,913
Financial assets measured at fair value through profit or loss	-	568	7,187	54,528	-	62,283
Derivative assets	-	28,157	15,121	12,951	-	56,229
Investments	1	4,510	49,651	50,730	693	105,585
Loans to customers and accrued interest receivables	6,807 ⁽¹⁾	51,546	52,440	141,757	-	252,550
Credit support assets on derivatives	12,668	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	4,882	-	-	-	4,882
Other assets	-	539	30	-	10	579
Total financial assets	25,191	91,400	124,429	259,966	1,654	502,640
<u>Financial liabilities</u>						
Deposits	186,930	90,681	1,695	-	-	279,306
Interbank and money market items	26,761	40,871	313	-	-	67,945
Liabilities payable on demand	235	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	-	4	2,533	8,283	-	10,820
Derivative liabilities	-	25,909	14,044	17,840	-	57,793
Debt issued and borrowings	-	3,589	3,731	11,031	-	18,351
Lease liabilities	-	75	100	-	-	175
Credit support liabilities on derivatives	12,134	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	4,589	-	-	-	4,589
Other liabilities	-	731	-	-	-	731
Total financial liabilities	226,060	166,449	22,416	37,154	-	452,079

⁽¹⁾ As at 31 December 2024, portions of loans classified as maturity-at-call in the separate financial statements of Baht 2,250 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

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Transaction	Separate 2023					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
<u>Financial assets</u>						
Cash	-	-	-	-	905	905
Interbank and money market items	3,858	3,415	-	-	-	7,273
Financial assets measured at fair value through profit or loss	-	3,938	5,272	52,880	-	62,090
Derivative assets	-	30,913	17,018	12,355	-	60,286
Investments	1	6,294	57,524	48,915	44	112,778
Loans to customers and accrued interest receivables	9,770 ⁽¹⁾	38,395	62,855	132,990	-	244,010
Credit support assets on derivatives	12,466	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	-	-	2,069
Other assets	-	801	7	-	35	843
Total financial assets	26,095	85,825	142,676	247,140	984	502,720
<u>Financial liabilities</u>						
Deposits	126,577	72,595	58,538	-	-	257,710
Interbank and money market items	24,822	51,764	681	-	-	77,267
Liabilities payable on demand	522	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	-	6,660	3,448	9,999	-	20,107
Derivative liabilities	-	34,456	16,505	11,302	-	62,263
Debt issued and borrowings	-	3,188	5,538	12,908	-	21,634
Lease liabilities	-	65	94	-	-	159
Credit support liabilities on derivatives	13,876	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	-	-	1,728
Other liabilities	-	877	-	-	-	877
Total financial liabilities	165,797	171,333	84,804	34,209	-	456,143

⁽¹⁾ As at 31 December 2023, portions of loans classified as maturity-at-call in the separate financial statements of Baht 4,603 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

3.1.4 Fair value risk

The Group has estimated the fair value of financial instruments as follows:

Transaction	Consolidated			
	2024		2023	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	951	951	905	905
Interbank and money market items, net	7,150	7,150	7,594	7,594
Financial assets measured at fair value through profit or loss	62,283	62,283	62,090	62,090
Derivatives assets	56,229	56,229	60,286	60,286
Investments, net	106,404	106,778	112,779	112,453
Loans to customers and accrued interest receivables, net	248,850	247,320	241,101	240,226
Credit support assets on derivatives	12,668	12,668	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	4,882	2,069	2,069
Other assets	846	846	843	842
Total financial assets	500,263	499,107	500,133	498,931
Financial liabilities				
Deposits	278,929	278,939	257,227	257,321
Interbank and money market items	67,945	67,945	77,267	77,267
Liability payable on demand	235	235	522	522
Financial liabilities measured at fair value through profit or loss	10,820	10,820	20,107	20,107
Derivatives liabilities	57,793	57,793	62,263	62,263
Debt issued and borrowings	18,351	18,377	21,634	21,619
Lease liabilities	193	193	195	195
Credit support liabilities on derivatives	12,134	12,134	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	4,589	1,728	1,728
Other liabilities	731	731	880	880
Total financial liabilities	451,720	451,756	455,699	455,778

Transaction	Separate			
	2024		2023	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	951	951	905	905
Interbank and money market items, net	6,912	6,912	7,272	7,272
Financial assets measured at fair value through profit or loss	62,283	62,283	62,090	62,090
Derivatives assets	56,229	56,229	60,286	60,286
Investments, net	105,584	105,958	112,777	112,451
Loans to customers and accrued interest receivables, net	245,812	244,403	236,437	235,160
Credit support assets on derivatives	12,668	12,668	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	4,882	2,069	2,069
Other assets	579	579	843	842
Total financial assets	495,900	494,865	495,145	493,541
Financial liabilities				
Deposits	279,306	279,317	257,710	257,804
Interbank and money market items	67,945	67,945	77,267	77,267
Liability payable on demand	235	235	522	522
Financial liabilities measured at fair value through profit or loss	10,820	10,820	20,107	20,107
Derivatives liabilities	57,793	57,793	62,263	62,263
Debt issued and borrowings	18,351	18,377	21,634	21,619
Lease liabilities	175	175	159	159
Credit support liabilities on derivatives	12,134	12,134	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	4,589	1,728	1,728
Other liabilities	731	731	877	877
Total financial liabilities	452,079	452,116	456,143	456,222

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

Moreover, the Bank is required to manage its capital funds in accordance with the Act on Undertaking of Banking Business B.E. 2551. The Bank's capital fund is presented in note 29 to the financial statements

4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Allowance for expected credit losses

The Group assesses expected credit loss for its financial assets classified as debt instrument carried at FVOCI and at amortised cost, undrawn credit line commitments, and financial guarantee contracts.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. present value of a cash shortfall) over the expected life of the financial instrument. A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For loan commitments, an expected credit losses is the present value of the difference between the contractual cash flows that are due to the entity if the holder of the loan commitment draws down the loan and the cash flows that the entity expects to receive if the loan is drawn down. The Group's estimate of expected credit losses on loan commitments shall be consistent with its expectations of drawdowns on that loan commitment and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime expected credit losses.

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures expected credit losses using the following approaches:

A. General approach

At each reporting date, the Group applies general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under simplified approach. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under each stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available increases in credit risk since initial recognition.

B. Simplified approach

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other receivables.

Purchased or originated credit-impaired financial asset

The Group measures expected credit losses from the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive discounted at credit adjusted effective interest rate. The Group an entity shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. An entity shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

(b) Fair value of financial derivative instruments

In determining the fair value of financial derivative instruments, the management has made judgment by using a variety of acceptable valuation techniques. The input parameter to the models used is taken from observable markets, and includes consideration of maturity, interest rate, correlation and volatility, etc.

(c) Impairment of investments

Investments are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In determining the impairment losses, management believed that estimations are reasonable.

(d) Allowance for impairment of property for sale

The Group assesses allowance for impairment of property for sale when net realisable value falls below the carrying value. The management uses judgment to estimate impairment losses, taking into consideration the latest appraised value of assets, the type and nature of the assets. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

(e) Building, equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's building, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different than previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

(f) Provision for post retirement benefits and pension fund

The Group has a commitment on provision of post-retirement benefits and pension funds for employees. The present value of employee benefit liabilities recognised in the statement of financial position is determined on the present value of estimated future cash outflows for staff. The assumptions used in determining the net year cost for employee benefits includes the salary and years of services of respective employees which are payable in the future and discount rate. Any changes in these assumptions will impact the cost recorded for employee benefits.

5 Classification of financial assets and financial liabilities

The following table analyses the carrying amounts of the financial assets and liabilities by category and by statement of financial position heading.

Transaction	Consolidated					
	2024					
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	Total Million Baht
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items, net	-	-	-	-	7,150	7,150
Financial assets measured						
at fair value through profit or loss	26,285	35,998	-	-	-	62,283
Derivative assets	56,229	-	-	-	-	56,229
Investments, net	-	-	68,334	693	37,377	106,404
Loans to customers and accrued						
interest receivables, net	-	-	-	-	248,850	248,850
Credit support assets on derivatives	-	-	-	-	12,668	12,668
Accounts receivables from sell of financial						
assets measured at fair value through profit						
or loss and investments	-	-	-	-	4,882	4,882
Other assets	-	-	-	-	846	846
Total financial assets	82,514	35,998	68,334	693	312,724	500,263
Financial liabilities						
Deposits	-	-	-	-	278,929	278,929
Interbank and money market items	-	-	-	-	67,945	67,945
Liabilities payable on demand	-	-	-	-	235	235
Financial liabilities measured						
at fair value through profit or loss	-	10,820	-	-	-	10,820
Derivative liabilities	57,793	-	-	-	-	57,793
Debt issued and borrowings	-	-	-	-	18,351	18,351
Lease liabilities	-	-	-	-	193	193
Credit support liabilities on derivatives	-	-	-	-	12,134	12,134
Accounts payables from purchase of financial						
assets measured at fair value through profit						
or loss and investments	-	-	-	-	4,589	4,589
Other liabilities	-	-	-	-	733	733
Total financial liabilities	57,793	10,820	-	-	383,109	451,722

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Transaction	Consolidated					
	2023					
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	Total Million Baht
Financial assets						
Cash	-	-	-	-	905	905
Interbank and money market items, net	-	-	-	-	7,594	7,594
Financial assets measured						
at fair value through profit or loss	27,727	34,363	-	-	-	62,090
Derivative assets	60,286	-	-	-	-	60,286
Investments, net	-	-	74,725	44	38,010	112,779
Loans to customers and accrued						
interest receivables, net	-	-	-	-	241,101	241,101
Credit support assets on derivatives	-	-	-	-	12,466	12,466
Accounts receivables from sell of financial						
assets measured at fair value through profit						
or loss and investments	-	-	-	-	2,069	2,069
Other assets	-	-	-	-	843	843
Total financial assets	88,013	34,363	74,725	44	302,988	500,133
Financial liabilities						
Deposits	-	-	-	-	257,227	257,227
Interbank and money market items	-	-	-	-	77,267	77,267
Liabilities payable on demand	-	-	-	-	522	522
Financial liabilities measured						
at fair value through profit or loss	-	20,107	-	-	-	20,107
Derivative liabilities	62,263	-	-	-	-	62,263
Debt issued and borrowings	-	-	-	-	21,634	21,634
Lease liabilities	-	-	-	-	195	195
Credit support liabilities on derivatives	-	-	-	-	13,876	13,876
Accounts payables from purchase of financial						
assets measured at fair value through profit						
or loss and investments	-	-	-	-	1,728	1,728
Other liabilities	-	-	-	-	880	880
Total financial liabilities	62,263	20,107	-	-	373,329	455,699

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Transaction	Separate 2024				Amortized Cost Million Baht	Total Million Baht
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht		
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items, net	-	-	-	-	6,912	6,912
Financial assets measured at fair value through profit or loss	26,285	35,998	-	-	-	62,283
Derivative assets	56,229	-	-	-	-	56,229
Investments, net	-	-	68,334	693	36,557	105,584
Loans to customers and accrued interest receivables, net	-	-	-	-	245,812	245,812
Credit support assets on derivatives	-	-	-	-	12,668	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	4,882	4,882
Other assets	-	-	-	-	579	579
Total financial assets	82,514	35,998	68,334	693	308,361	495,900
Financial liabilities						
Deposits	-	-	-	-	279,306	279,306
Interbank and money market items	-	-	-	-	67,945	67,945
Liabilities payable on demand	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	10,820	-	-	-	10,820
Derivative liabilities	57,793	-	-	-	-	57,793
Debt issued and borrowings	-	-	-	-	18,351	18,351
Lease liabilities	-	-	-	-	175	175
Credit support liabilities on derivatives	-	-	-	-	12,134	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	4,589	4,589
Other liabilities	-	-	-	-	731	731
Total financial liabilities	57,793	10,820	-	-	383,466	452,079

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Transaction	Separate 2023					Total Million Baht
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	
Financial assets						
Cash	-	-	-	-	905	905
Interbank and money market items, net	-	-	-	-	7,272	7,272
Financial assets measured at fair value through profit or loss	27,727	34,363	-	-	-	62,090
Derivative assets	60,286	-	-	-	-	60,286
Investments, net	-	-	74,725	44	38,008	112,777
Loans to customers and accrued interest receivables, net	-	-	-	-	236,437	236,437
Credit support assets on derivatives	-	-	-	-	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	2,069	2,069
Other assets	-	-	-	-	843	843
Total financial assets	88,013	34,363	74,725	44	298,000	495,145
Financial liabilities						
Deposits	-	-	-	-	257,710	257,710
Interbank and money market items	-	-	-	-	77,267	77,267
Liabilities payable on demand	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	20,107	-	-	-	20,107
Derivative liabilities	62,263	-	-	-	-	62,263
Debt issued and borrowings	-	-	-	-	21,634	21,634
Lease liabilities	-	-	-	-	159	159
Credit support liabilities on derivatives	-	-	-	-	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	1,728	1,728
Other liabilities	-	-	-	-	877	877
Total financial liabilities	62,263	20,107	-	-	373,773	456,143

6 Interbank and money market items, net (assets)

		Consolidated	
		2024	2023
		Million Baht	Million Baht
Domestic:			
Bank of Thailand		4,486	2,446
Commercial banks		476	1,099
Specialised financial institutions		8	40
Other financial institutions		1,350	2,783
Total domestic items		6,320	6,368
<u>Add</u> Accrued interest receivable		2	4
<u>Less</u> Allowance for expected credit losses		-	-
Domestic items, net		6,322	6,372
Foreign:			
USD		636	1,021
JPY		81	87
EURO		9	13
Other currencies		102	101
Total foreign items		828	1,222
<u>Add</u> Accrued interest receivable		-	-
<u>Less</u> Allowance for expected credit losses		-	-
Foreign items, net		828	1,222
Domestic and foreign items, net		7,150	7,594
		Separate	
		2024	2023
		Million Baht	Million Baht
Domestic:			
Bank of Thailand		4,486	2,446
Commercial banks		246	817
Other financial institutions		1,350	2,783
Total domestic items		6,082	6,046
<u>Add</u> Accrued interest receivable		2	4
<u>Less</u> Allowance for expected credit losses		-	-
Domestic items, net		6,084	6,050
Foreign:			
USD		636	1,021
JPY		81	87
EURO		9	13
Other currencies		102	101
Total foreign items		828	1,222
<u>Add</u> Accrued interest receivable		-	-
<u>Less</u> Allowance for expected credit losses		-	-
Foreign items, net		828	1,222
Domestic and foreign items, net		6,912	7,272

7 Financial assets measured at fair value through profit or loss

7.1 Financial assets for trading

	Consolidated and Separate	
	2024 Fair value Million Baht	2023 Fair value Million Baht
Government and state enterprise securities	22,233	21,596
Private enterprise debt securities - Domestic	4,052	6,131
Total	26,285	27,727

7.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate	
	2024 Fair value Million Baht	2023 Fair value Million Baht
Government and state enterprise securities	35,998	34,363

8 Derivatives

8.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	2024			2023		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Exchange rate	37,448	37,056	2,441,006	38,211	43,692	2,211,978
Interest rate	17,942	14,304	3,340,013	18,581	15,557	3,428,104
Others	208	4,647	62,246	2,059	844	60,724
Total	55,598	56,007	5,843,265	58,851	60,093	5,700,806

8.2 Derivative for hedging

8.2.1 Fair value hedge

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

	Consolidated and Separate				
	2024				
	Fair value				
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Hedge ineffectiveness recognised in profit or loss Million Baht
Hedging Instruments					
Interest rate	16	982	48,775	(1,028)	(226)
Total	16	982	48,775	(1,028)	(226)

Consolidated and Separate					
2023					
Fair value					
	Asset	Liability	Notional	Changes in	Hedge
	Million Baht	Million Baht	amount	Fair value used for	ineffectiveness
			Million Baht	calculating hedge	recognised in
				ineffectiveness	profit or loss
				Million Baht	Million Baht
Hedging Instruments					
Interest rate	48	420	33,543	(619)	(522)
Total	48	420	33,543	(619)	(522)

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

Consolidated and Separate					
2024					
	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statements of financial position in which the hedged item is included
	Asset	Liability	Asset	Liability	Change in fair value used for calculating hedge ineffectiveness
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Hedged items					
THB fixed rate bonds	47,364	-	948	-	Investments, net
THB fixed rate loan	3,825	-	12	-	Loans and accrued interest receivables, net
THB fixed rate deposit	-	-	-	-	Deposits
Total	51,189	-	960	-	

Consolidated and Separate					
2023					
	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statements of financial position in which the hedged item is included
	Asset	Liability	Asset	Liability	Change in fair value used for calculating hedge ineffectiveness
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Hedged items					
THB fixed rate bonds	30,832	-	163	-	Investments, net
THB fixed rate loan	1,500	-	(6)	-	Loans and accrued interest receivables, net
THB fixed rate deposit	-	1,250	-	2	Deposits
Total	32,332	1,250	157	2	

Fair value hedges are used to hedge the exposure to changes in fair value of financial assets and financial liabilities due to movements in market interest rates. The Bank enters into interest rate swaps to hedge against interest rate risk of bond, loans and deposits. The Bank recognises gains (losses) from changes in fair value of derivatives, derivative from hedging and hedged items in the statements of comprehensive income.

8.2.2 Cash flow hedge

	Consolidated and Separate					
	2024					
	Fair Value		Notional amount	Changes in Fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
	Asset	Liability				
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Hedging Instruments						
Exchange rate	615	804	22,336	114	106	(75)
Interest rate	-	-	-	6	-	-
Total	615	804	22,336	120	106	(75)
	Consolidated and Separate					
	2023					
	Fair Value		Notional amount	Changes in Fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
	Asset	Liability				
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Hedging Instruments						
Exchange rate	1,387	1,750	30,695	(67)	194	(84)
Interest rate	-	-	-	(20)	6	-
Total	1,387	1,750	30,695	(87)	200	(84)

The following table shows a reconciliation of the components of equity that relate to cash flow hedge relationships:

	Consolidated and Separate	
	Cash flow hedge reserve	
	2024	2023
	Million Baht	Million Baht
Beginning balance	116	93
Effective portion of changes in fair value	(94)	(167)
Cost of hedging reserve	9	190
Ending balances	31	116

Cash flow hedges are used to protect against exposure to variability in future cash flows attributable to movements in foreign exchange rates and interest rates of financial assets and financial liabilities. The Bank hedges cash flows from loan, bonds, structure bill of exchange, credit linked note and subordinated debentures against foreign exchange rates risk and interest rates risk using Cross Currency and Interest Rate Swap contract, and Interest Rate Swap contract with CIMB Bank Berhad and other parties.

9 Investments, net

9.1 Classified by type of investment

		Consolidated	
		2024	2023
		Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost			
Government and state enterprise securities		37,377	38,010
Private debt securities		1	1
<hr/>			
Total		37,378	38,011
<u>Less</u> Allowance for expected credit losses		(1)	(1)
<hr/>			
Total		37,377	38,010
<hr/>			
		Consolidated	
		2024	2023
		Fair value Million Baht	Fair value Million Baht
<hr/>			
Investments in debt instruments measured at fair value through other comprehensive income			
Government and state enterprise securities		64,174	60,913
Private debt securities - Domestic		4,160	13,812
<hr/>			
Total		68,334	74,725
<hr/>			
Allowance for expected credit losses		(118)	(6)
<hr/>			
		Consolidated	
		2024	2023
		Fair value Million Baht	Dividend receives Million Baht
		Fair value Million Baht	Dividend receives Million Baht
<hr/>			
Investments in equity instruments designated at fair value through other comprehensive income			
Domestic marketable equity securities	9	-	12
Foreign marketable equity securities	1	-	1
Domestic non-marketable equity securities	683	23	31
<hr/>			
Total	693	23	44
<hr/>			
Investments, net	106,404	23	112,779
<hr/>			
		Separate	
		2024	2023
		Amortised cost Million Baht	Amortised cost Million Baht
<hr/>			
Investments in debt instruments measured at amortized cost			
Government and state enterprise securities		36,557	38,008
Private debt securities		1	1
<hr/>			
Total		36,558	38,009
<u>Less</u> Allowance for expected credit losses		(1)	(1)
<hr/>			
Total		36,557	38,008

	Separate	
	2024	2023
	Fair value Million Baht	Fair value Million Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	64,174	60,913
Private debt securities - Domestic	4,160	13,812
Total	68,334	74,725
Allowance for expected credit losses	(118)	(6)

	Separate			
	2024		2023	
	Fair value Million Baht	Dividend receives Million Baht	Fair value Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	9	-	12	-
Foreign marketable equity securities	1	-	1	-
Domestic non-marketable equity securities	683	23	31	16
Total	693	23	44	16
Investments, net	105,584	23	112,777	16

9.2 Investments representing shareholdings in which the Group holds more than 10%

Investments in equity instrument designated at fair value through other comprehensive income in which the Group holds more than 10% of the paid-up share capital of the investee companies, but those companies were not classified as subsidiaries and associated companies, can be classified by industry as follows:

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Property development	1	1
Public utilities and services	17	17
Bank and finance	4	4
Total	22	22
Less: Allowance for revaluation	(22)	(22)
Investments representing shareholdings in which the Group hold more than 10%, net	-	-

9.3 Investments in companies having problems relating to financial position and operating results

As at 31 December 2024 and 2023, the Group had investments in companies, having problems relating to financial positions and operating results as follows:

	Consolidated and Separate							
	2024				2023			
	Number of companies	Cost Million Baht	Allowance for revaluation Million Baht	Book value Million Baht	Number of companies	Cost Million Baht	Allowance for revaluation Million Baht	Book value Million Baht
Business continuity and/or weak financial status and operating performance	49	35	(34)	1	49	35	(34)	1
Defaulted debt securities	18	1	(1)	-	18	1	(1)	-
	67	36	(35)	1	67	36	(35)	1

9.4 Recognition of transaction in profit or loss and other comprehensive income for debt instruments measured at fair value through other comprehensive income

Recognition of transaction in profit or loss and other comprehensive income for debt instruments measured at fair value through other comprehensive income for the years ended 31 December 2024 and 2023 are as follow:

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Gains from changes in value of investments in debt instruments measured at fair value through other comprehensive income	1,275	106
Gain realised from sale of investments in debt instruments measured at fair value through other comprehensive income	(736)	(460)
	<u>539</u>	<u>(354)</u>

10 Investments in subsidiaries, net

Company name	Nature of business	Type of securities	Percentage of holding		Separate	
			2024	2023	Cost method	
			%	%	2024	2023
Million Baht						
Million Baht						
Subsidiaries - included in the consolidated financial statements						
CIMB Thai Auto Co., Ltd.	Leasing/hire-Purchase of Automobile and Motorcycle	Common stock	99.99	99.99	2,328	2,328
Worldlease Co., Ltd.	Hire-purchase and motorcycles motorcycle trading	Common stock	99.99	99.99	567	567
Investments in subsidiaries, net					2,895	2,895

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held since there are no other type of shares issued by subsidiaries other than ordinary shares.

11 Loans and accrued interest receivables, net

11.1 Classified by loan type

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Bank overdrafts	2,285	3,201	2,285	3,202
Loans	193,333	190,237	193,308	190,224
Bills	19,685	15,013	50,085	44,763
Hire-purchase receivables	35,693	36,403	-	-
Others	324	136	324	136
Total loans to customers	251,320	244,990	246,002	238,325
Add Accrued interest receivable and undue interest receivable	6,561	5,687	6,548	5,685
Total loans to customers and accrued interest receivable	257,881	250,677	252,550	244,010
Less Allowance for expected credit losses (Note 12)	(9,031)	(9,576)	(6,738)	(7,573)
Loans to customer and accrued interest receivables, net	<u>248,850</u>	<u>241,101</u>	<u>245,812</u>	<u>236,437</u>

11.2 Classified by location of receivables

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Domestic	249,158	242,531	243,840	235,866
Foreign	2,162	2,459	2,162	2,459
Total	251,320	244,990	246,002	238,325

11.3 Classified by classification

The Group classified loans by classification as summarised below:

	Consolidated	
	Loans and accrued interest receivable	
	2024	2023
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	237,173	229,677
Financial assets with a significant increase in credit risk	13,521	12,066
Credit-impaired financial assets	7,001	8,888
Purchased or originated credit-impaired financial assets	186	46
Total	257,881	250,677

	Separate	
	Loans and accrued interest receivable	
	2024	2023
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	239,244	229,700
Financial assets with a significant increase in credit risk	6,998	6,033
Credit-impaired financial assets	6,122	8,231
Purchased or originated credit-impaired financial assets	186	46
Total	252,550	244,010

11.4 Credit-impaired financial assets

As at 31 December 2024 and 2023, the Group had the following credit-impaired financial according to Thai Financial Reporting Standard 9 excluded accrued interest receivables as summarised below:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Credit-impaired financial assets before allowance for expected credit losses	6,673	8,246	5,821	7,612

11.5 Hire purchase and finance lease receivables

Subsidiaries had receivables under hire purchase agreements and financial leases, mostly comprising hire purchase agreements and financial leases for cars and motorcycles. The term of the agreements are generally between 3 - 7 years and interest is mostly charged at a fixed rate.

Consolidated				
2024				
Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	12,073	29,685	2,336	44,094
<u>Less</u> Unearned finance income	(3,334)	(4,941)	(126)	(8,401)
Present value of minimum lease payments receivable	8,739	24,744	2,210	35,693
<u>Less</u> Allowance for expected credit losses				(2,632)
Net receivables under hire-purchase agreements and financial leases				33,061

Consolidated				
2023				
Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	11,457	30,211	3,228	44,896
<u>Less</u> Unearned finance income	(3,032)	(5,285)	(176)	(8,493)
Present value of minimum lease payments receivable	8,425	24,926	3,052	36,403
<u>Less</u> Allowance for expected credit losses				(2,174)
Net receivables under hire-purchase agreements and financial leases				34,229

11.6 Movement in gross carrying amount of loans to customers

Consolidated					
2024					
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2024	229,677	12,066	8,888	46	250,677
Change due to reclassification	(11,768)	7,329	4,439	-	-
Newly acquired or purchased financial assets	125,549	2,222	-	186	127,957
Derecognised financial assets	(76,717)	(3,323)	(556)	-	(80,596)
Write-offs	-	(3)	(2,138)	(7)	(2,148)
Change due to collection and modification	(29,568)	(4,770)	(761)	(39)	(35,138)
NPLs sale	-	-	(2,871)	-	(2,871)
Balance as at 31 December 2024	237,173	13,521	7,001	186	257,881

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	Consolidated				
	2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2023	215,064	16,677	8,249	47	240,037
Change due to reclassification	(5,046)	702	4,344	-	-
Newly acquired or purchased financial assets	134,440	6,610	-	-	141,050
Derecognised financial assets	(83,428)	(9,784)	(1,626)	-	(94,838)
Write-offs	-	(3)	(1,772)	-	(1,775)
Change due to collection and modification	(31,353)	(2,136)	(307)	(1)	(33,797)
Balance as at 31 December 2023	229,677	12,066	8,888	46	250,677
	Separate				
	2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2024	229,700	6,033	8,231	46	244,010
Change due to reclassification	(5,359)	3,032	2,327	-	-
Newly acquired or purchased financial assets	112,719	2,089	-	186	114,994
Derecognised financial assets	(76,663)	(3,313)	(550)	-	(80,526)
Write-offs	-	(3)	(569)	(7)	(579)
Change due to collection and modification	(21,153)	(840)	(446)	(39)	(22,478)
NPLs sale	-	-	(2,871)	-	(2,871)
Balance as at 31 December 2024	239,244	6,998	6,122	186	252,550
	Separate				
	2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2023	213,514	11,563	7,742	47	232,866
Change due to reclassification	1,641	(4,081)	2,440	-	-
Newly acquired or purchased financial assets	120,110	6,500	-	-	126,610
Derecognised financial assets	(81,401)	(7,167)	(1,282)	-	(89,850)
Write-offs	-	(3)	(451)	-	(454)
Change due to collection and modification	(24,164)	(779)	(218)	(1)	(25,162)
Balance as at 31 December 2023	229,700	6,033	8,231	46	244,010

12 Allowance for expected credit losses

Consolidated						
2024						
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2024	2,193	2,366	3,454	14	1,549	9,576
Change due to reclassification	(180)	(549)	729	-	-	-
Change due to new estimation of credit loss	186	353	3,183	-	-	3,722
Newly acquired or purchased financial assets	701	33	-	186	-	920
Derecognised financial assets	(284)	(450)	(852)	(5)	-	(1,591)
Write-offs	-	(4)	(2,138)	(9)	-	(2,151)
NPLs sale	-	-	(1,445)	-	-	(1,445)
Balance as at 31 December 2024	2,616	1,749	2,931	186	1,549	9,031

Consolidated						
31 December 2023						
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2023	1,445	2,131	3,058	14	1,549	8,197
Change due to reclassification	60	(788)	728	-	-	-
Change due to new estimation of credit loss	312	1,526	2,076	-	-	3,914
Newly acquired or purchased financial assets	568	84	-	-	-	652
Derecognised financial assets	(192)	(584)	(635)	-	-	(1,411)
Write-offs	-	(3)	(1,773)	-	-	(1,776)
Balance as at 31 December 2023	2,193	2,366	3,454	14	1,549	9,576

Separate						
2024						
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2024	1,760	1,278	3,064	14	1,457	7,573
Change due to reclassification	(66)	(279)	345	-	-	-
Change due to new estimation of credit loss	39	(316)	1,215	-	-	938
Newly acquired or purchased financial assets	528	20	-	186	-	734
Derecognised financial assets	(262)	(67)	(146)	(5)	-	(480)
Write-offs	-	(4)	(569)	(9)	-	(582)
NPLs sale	-	-	(1,445)	-	-	(1,445)
Balance as at 31 December 2024	1,999	632	2,464	186	1,457	6,738

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	Separate 2023					Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Surplus allowance Million Baht	
Balance as at 1 January 2023	932	1,195	2,860	14	1,457	6,458
Change due to reclassification	95	(431)	336	-	-	-
Change due to new estimation of credit loss	514	528	386	-	-	1,428
Newly acquired or purchased financial assets	380	69	-	-	-	449
Derecognised financial assets	(161)	(80)	(68)	-	-	(309)
Write-offs	-	(3)	(450)	-	-	(453)
Balance as at 31 December 2023	1,760	1,278	3,064	14	1,457	7,573

13 Properties for sale, net

Properties for sale represent properties from debtors as a result of debt restructuring, properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction.

	Consolidated			
	As at 1 January 2024 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2024 Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	1,059	79	(200)	938
Movable	735	3,221	(3,598)	358
Total	1,794	3,300	(3,798)	1,296
Others	63	34	-	97
Total properties for sale	1,857	3,334	(3,798)	1,393
<u>Less</u> Allowance for impairment	(471)	(1,656)	1,867	(260)
Properties for sale, net	1,386	1,678	(1,931)	1,133

	Consolidated			
	As at 1 January 2023 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2023 Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	999	69	(9)	1,059
Movable	381	3,240	(2,886)	735
Total	1,380	3,309	(2,895)	1,794
Others	130	-	(67)	63
Total properties for sale	1,510	3,309	(2,962)	1,857
<u>Less</u> Allowance for impairment	(257)	(1,301)	1,087	(471)
Properties for sale, net	1,253	2,008	(1,875)	1,386

	Separate			
	As at 1 January 2024 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2024 Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	1,059	79	(200)	938
Total	1,059	79	(200)	938
Others	63	34	-	97
Total properties for sale	1,122	113	(200)	1,035
<u>Less</u> Allowance for impairment	(128)	(44)	94	(78)
Properties for sale, net	994	69	(106)	957

	Separate			
	As at 1 January 2023 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2023 Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	999	69	(9)	1,059
Total	999	69	(9)	1,059
Others	130	-	(67)	63
Total properties for sale	1,129	69	(76)	1,122
<u>Less</u> Allowance for impairment	(124)	(7)	3	(128)
Properties for sale, net	1,005	62	(73)	994

The Bank provides allowance for impairment of properties for sale by reference to appraisal value which the Bank appraises or reviews the fair value of properties for sale annually in accordance with the Notification of the Bank of Thailand. However, the actual selling price may differ from the appraisal value. In addition, the Bank is subjected to restrictions on the allowable years it may hold such properties, as stipulated by the Bank of Thailand. If the Bank is unable to dispose of the properties within allowable years, the Bank has to set aside additional provision in accordance with the Bank of Thailand guidelines. The Bank's management believes that the carrying value of such properties is suitable to the current situation and the current disposal plan of its properties for sale.

14 Premises and equipment, net

	Consolidated												
	Cost/appraisal value						Accumulated depreciation						
	As at	Additions	Transfer	Transfer to	Disposals/ 31 December	As at	As at	Additions	Transfer	Transfer to	Disposals/ 31 December	As at	Net book value
	1 January 2024					2024	1 January 2024					2024	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land													
Cost	360	-	-	(5)	-	355	-	-	-	-	-	-	355
Revaluation surplus (latest revaluation in 2021)	2,078	-	-	(25)	-	2,053	-	-	-	-	-	-	2,053
Buildings and Building Improvement													
Cost	1,985	33	51	(24)	(11)	2,034	(1,503)	(61)	-	25	10	(1,529)	505
Revaluation surplus (latest revaluation in 2021)	744	-	-	(25)	-	719	(580)	(17)	-	21	-	(576)	143
Vehicle	106	-	-	-	(23)	83	(64)	(11)	-	-	17	(58)	25
Equipment	1,420	43	31	-	(34)	1,460	(1,090)	(129)	-	-	38	(1,181)	279
Assets under installation and/or construction	14	62	(75)	-	-	1	-	-	-	-	-	-	1
Total	6,707	138	7	(79)	(68)	6,705	(3,237)	(218)	-	46	65	(3,344)	3,361

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	Consolidated												
	Cost/appraisal value						Accumulated depreciation						
	As at	Additions	Transfer	Transfer to	Disposals/	As at	As at	Additions	Transfer	Transfer to	Disposals/	As at	Net book
	1 January				31 December	2023	1 January				31 December	2023	
	2023		In/(out)	other	written off	2023	2023		In/(out)	other	written off	2023	value
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land													
Cost	368	-	-	(8)	-	360	-	-	-	-	-	-	360
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	(42)	-	2,078	-	-	-	-	-	-	2,078
Buildings and Building Improvement													
Cost	2,026	7	12	(30)	(30)	1,985	(1,498)	(58)	7	17	29	(1,503)	482
Revaluation surplus (latest revaluation in 2021)	750	-	-	(6)	-	744	(565)	(19)	1	3	-	(580)	164
Vehicle	113	7	-	-	(14)	106	(69)	(9)	-	-	14	(64)	42
Equipment	1,740	100	62	-	(482)	1,420	(1,414)	(154)	-	-	478	(1,090)	330
Assets under installation and/or construction	32	62	(80)	-	-	14	-	-	-	-	-	-	14
Exchange differences	(11)	11	-	-	-	-	11	(11)	-	-	-	-	-
Total	7,138	187	(6)	(86)	(526)	6,707	(3,535)	(251)	8	20	521	(3,237)	3,470

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	Separate												
	Cost/appraisal value					Accumulated depreciation							
	As at	Additions	Transfer In/(out)	Transfer to other assets	Disposals/ written off	As at	As at	Additions	Transfer In/(out)	Transfer to other assets	Disposals/ written off	As at	Net book value
	1 January 2024					31 December 2024	1 January 2024					31 December 2024	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land													
Cost	350	-	-	(5)	-	345	-	-	-	-	-	-	345
Revaluation surplus (latest revaluation in 2021)	2,030	-	-	(25)	-	2,005	-	-	-	-	-	-	2,005
Buildings and Building Improvement													
Cost	1,950	33	51	(24)	(11)	1,999	(1,483)	(60)	-	25	10	(1,508)	491
Revaluation surplus (latest revaluation in 2021)	738	-	-	(25)	-	713	(576)	(16)	-	21	-	(571)	142
Vehicle	92	-	-	-	(19)	73	(54)	(11)	-	-	14	(51)	22
Equipment	1,215	35	31	-	(28)	1,253	(956)	(104)	-	-	32	(1,028)	225
Assets under installation and/or construction	14	62	(75)	-	-	1	-	-	-	-	-	-	1
Total	6,389	130	7	(79)	(58)	6,389	(3,069)	(191)	-	46	56	(3,158)	3,231

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	Separate												Net book value
	Cost/appraisal value					Accumulated depreciation							
	As at	Additions	Transfer In/(out)	Transfer to other assets	Disposals/ 31 written off	As at	As at	Additions	Transfer In/(out)	Transfer to other assets	Disposals/ 31 written off	As at	
	1 January 2023					December 2023	1 January 2023					December 2023	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land													
Cost	368	-	-	(18)	-	350	-	-	-	-	-	-	350
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	(90)	-	2,030	-	-	-	-	-	-	2,030
Buildings and Building Improvement													
Cost	2,026	6	12	(64)	(30)	1,950	(1,498)	(58)	7	37	29	(1,483)	467
Revaluation surplus (latest revaluation in 2021)	750	-	-	(12)	-	738	(565)	(19)	1	7	-	(576)	162
Vehicle	95	7	-	-	(10)	92	(57)	(7)	-	-	10	(54)	38
Equipment	1,480	83	62	-	(410)	1,215	(1,239)	(127)	-	-	410	(956)	259
Assets under installation and/or construction	32	62	(80)	-	-	14	-	-	-	-	-	-	14
Exchange differences	(11)	11	-	-	-	-	11	(11)	-	-	-	-	-
Total	6,860	169	(6)	(184)	(450)	6,389	(3,348)	(222)	8	44	449	(3,069)	3,320

15 Right-of-use assets, net

As at 31 December 2024 and 2023, right-of-use asset balance are as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Properties	91	81	76	53
IT Equipment	95	103	95	103
Vehicles	3	6	-	-
Total	189	190	171	156
	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Depreciation charge of right-of-use assets				
Properties	70	71	53	49
IT Equipment	39	28	39	28
Vehicles	3	3	-	-
Total	112	102	92	77
Addition to the right-of-use assets during the year	120	105	107	92
Total cash outflow for leases	(108)	(99)	(95)	(80)

16 Intangible assets, net

	Consolidated		
	Expenditures in connection with development and improvement of process and computer systems - under development Million Baht	Process, computer systems and computer software Million Baht	Total Million Baht
At 1 January 2023			
Cost	70	2,850	2,920
<u>Less</u> Accumulated amortisation	-	(1,958)	(1,958)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	70	887	957
For the year ended 31 December 2023			
Opening net book amount	70	887	957
Additions	244	149	393
Transfer (out)/ in	(212)	218	6
Write off	(8)	(17)	(25)
Amortisation charge	-	(372)	(372)
Closing net book amount	94	865	959
At 31 December 2023			
Cost	94	3,136	3,230
<u>Less</u> Accumulated amortisation	-	(2,266)	(2,266)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	94	865	959
For the year ended 31 December 2024			
Opening net book amount	94	865	959
Additions	285	110	395
Transfer (out)/ in	(335)	327	(8)
Amortisation charge	-	(369)	(369)
Closing net book amount	44	933	977
At 31 December 2024			
Cost	44	3,531	3,575
<u>Less</u> Accumulated amortisation	-	(2,593)	(2,593)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	44	933	977

	Separate		
	Expenditures in connection with development and improvement of process and computer systems - under development Million Baht	Process, computer systems and computer software Million Baht	Total Million Baht
At 1 January 2023			
Cost	70	2,738	2,808
<u>Less</u> Accumulated amortisation	-	(1,882)	(1,882)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	70	851	921
For the year ended 31 December 2023			
Opening net book amount	70	851	921
Additions	244	139	383
Transfer (out)/ in	(212)	218	6
Write off	(8)	(13)	(21)
Amortisation charge	-	(353)	(353)
Closing net book amount	94	842	936
At 31 December 2023			
Cost	94	3,017	3,111
<u>Less</u> Accumulated amortisation	-	(2,170)	(2,170)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	94	842	936
For the year ended 31 December 2024			
Opening net book amount	94	842	936
Additions	285	93	378
Transfer (out)/ in	(335)	327	(8)
Amortisation charge	-	(359)	(359)
Closing net book amount	44	903	947
At 31 December 2024			
Cost	44	3,436	3,480
<u>Less</u> Accumulated amortisation	-	(2,528)	(2,528)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	44	903	947

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets:	2,525	2,654	1,439	1,845
Deferred tax liabilities:	(1,503)	(738)	(1,461)	(698)
Deferred tax assets (net)	1,022	1,916	(22)	1,147

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated						
	Provision	Allowance for impairment of properties foreclosed	Allowance for expected credit loss	Deferred income	Remeasurement of financial asset at fair value	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets							
At 1 January 2024	326	95	1,274	60	466	433	2,654
Tax (credited) charged to profit or loss	(20)	(42)	25	134	(342)	315	70
Tax credit relation to components of the other comprehensive income	(26)	-	-	-	(85)	(88)	(199)
At 31 December 2024	280	53	1,299	194	39	660	2,525
Deferred tax assets							
At 1 January 2023	308	56	1,132	75	494	282	2,347
Tax charged (credited) to profit or loss	17	39	142	(15)	(99)	38	122
Tax charged relation to components of the other comprehensive income	1	-	-	-	71	113	185
At 31 December 2023	326	95	1,274	60	466	433	2,654

	Consolidated			
	Fair value gain from investment	Gain from revaluation of assets	Temporary difference	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax liabilities				
At 1 January 2024	164	465	109	738
Tax (charged) credited to profit or loss	780	(3)	5	782
Tax credit relation to components of the other comprehensive income	-	-	(17)	(17)
At 31 December 2024	944	462	97	1,503
Deferred tax liabilities				
At 1 January 2023	61	477	108	646
Tax credited (charged) to profit or loss	103	(12)	5	96
Tax charged relation to components of the other comprehensive income	-	-	(4)	(4)
At 31 December 2023	164	465	109	738

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	Separate						Total Million Baht
	Provision Million Baht	Allowance for impairment of properties foreclosed Million Baht	Allowance for expected credit loss Million Baht	Deferred income Million Baht	Remeasurement of financial asset at fair value Million Baht	Others Million Baht	
Deferred tax assets							
At 1 January 2024	299	26	788	60	466	206	1,845
Tax (credited) charged to profit or loss	(18)	(10)	(42)	134	(342)	72	(206)
Tax credit relation to components of the other comprehensive income	(27)	-	-	-	(85)	(88)	(200)
At 31 December 2024	254	16	746	194	39	190	1,439
Deferred tax assets							
At 1 January 2023	281	29	717	75	494	105	1,701
Tax charged (credited) to profit or loss	18	(3)	71	(15)	(99)	(12)	(40)
Tax charged relation to components of the other comprehensive income	-	-	-	-	71	113	184
At 31 December 2023	299	26	788	60	466	206	1,845

	Separate			Total Million Baht
	Fair value gain from investment Million Baht	Gain from revaluation of assets Million Baht	Temporary difference Million Baht	
Deferred tax liabilities				
At 1 January 2024	164	465	69	698
Tax (charged) credited to profit or loss	780	(3)	4	781
Tax credit relation to components of the other comprehensive income	-	-	(18)	(18)
At 31 December 2024	944	462	55	1,461
Deferred tax liabilities				
At 1 January 2023	61	477	71	609
Tax credited (charged) to profit or loss	103	(12)	2	93
Tax charged relation to components of the other comprehensive income	-	-	(4)	(4)
At 31 December 2023	164	465	69	698

18 Other assets, net

	Consolidated		Separate	
	2024	2023	2024	2023
	Million baht	Million baht	Million baht	Million baht
Accrued interest and dividend receivables	453	637	453	637
Others assets awaiting account transfer	221	187	154	119
Commission receivables	394	181	200	60
Withholding tax	121	44	104	44
Deposits	135	116	126	101
Prepaid expenses	137	191	120	179
Account receivable – Revenue Department	495	-	495	-
Accounts receivable from sale of non-performing loans	3	110	3	110
Deferred expense from staff loan	119	124	119	124
Advance payment for customer	30	38	30	38
Investment properties	64	65	137	139
Others	98	82	118	109
Total	2,270	1,775	2,059	1,660
<u>Less</u> Allowance for expected credit losses	(5)	(11)	(5)	(11)
Other assets, net	2,265	1,764	2,054	1,649

19 Deposits

19.1 Classified by type of deposits

	Consolidated		Separate	
	2024	2023	2024	2023
	Million baht	Million baht	Million baht	Million baht
Demand	3,117	3,869	3,121	3,876
Savings	183,436	122,225	183,809	122,701
Fixed	92,102	130,857	92,102	130,857
Negotiable certificate of deposit	274	276	274	276
Total deposits	278,929	257,227	279,306	257,710

19.2 Classified by currency and residency of depositors

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	263,605	2,045	265,650	243,888	1,805	245,693
US dollar	11,517	397	11,914	10,077	311	10,388
Other currencies	1,088	277	1,365	1,104	42	1,146
Total	276,210	2,719	278,929	255,069	2,158	257,227

	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	263,982	2,045	266,027	244,371	1,805	246,176
US dollar	11,517	397	11,914	10,077	311	10,388
Other currencies	1,088	277	1,365	1,104	42	1,146
Total	276,587	2,719	279,306	255,552	2,158	257,710

20 Interbank and money market items (liabilities)

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Domestic:		
The Bank of Thailand	313	313
Commercial banks	40,692	51,717
Finance, finance and securities, and securities	13,087	13,778
Other financial institutions	9,023	4,536
Total domestic items	63,115	70,344
Foreign:		
Baht	3,202	1,815
US dollar	1,563	5,107
Other currencies	65	1
Total foreign items	4,830	6,923
Total domestic and foreign items	67,945	77,267

21 Financial liabilities designated at fair value through profit or loss

21.1 Liabilities designated at fair value through profit or loss

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Debenture	562	5,594
Bills of Exchange	10,258	14,513
Total	10,820	20,107
	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	123	560
Difference between book values and notional amounts to be settled as the contracts mature	868	1,561

As at 31 December 2024 and 2023, financial liabilities designated at fair value through profit or loss consisted of:

- The Bank issued structured debentures (Maxi V-Plus THOR Inverse Floater Structured Debenture) with a maturity of 5 years, which the returns that are inversely to the underlying index level (Interest rate Thai Overnight Repurchase Rate - THOR). The bank will pay interest 4 times per year and will repay full amount of the principal at maturity date.
- The Bank issued accreting structured bills of exchange embedded interest rate swap with predetermined return rate and conditions. The maturity date is between 10.9 - 15 years (31 December 2023: 10 - 15 years). They bear interest rate at 2.70% - 5.05% per annum (31 December 2023: 2.68% - 5.05% per annum) with a payment of interest at maturity date. The Bank entered into interest rate swaps with other parties for hedging interest rate risk.

22 Debt issued and borrowings

	Consolidated and Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debentures						
Short term debentures maturing in 2025, no interest rate	1,034	-	1,034	-	-	-
Short term debentures maturing in 2024, coupon rate of 2.05% - 2.50% per annum	-	-	-	2,800	-	2,800
Subordinated debentures						
Subordinated debentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	-	-	-	4,079	4,079
Subordinated debentures of RM 660 million, maturing in 2031, coupon rate of 3.90% per annum	-	5,023	5,023	-	4,895	4,895
Subordinated debentures of RM 415 million, maturing in 2033, coupon rate of 4.70% per annum	-	3,159	3,159	-	3,078	3,078
Subordinated debentures of THB 2,000 million, maturing in 2034, coupon rate of 3.90% per annum	2,000	-	2,000	-	-	-
Structured debentures						
Structured debentures	1,630	-	1,630	1,252	-	1,252
	4,664	8,182	12,846	4,052	12,052	16,104
Structured bills of exchange						
Structured bills of exchange	5,505	-	5,505	5,530	-	5,530
	5,505	-	5,505	5,530	-	5,530
Total	10,169	8,182	18,351	9,582	12,052	21,634

(a) As at 31 December 2024, the bank has short-term debentures of Baht 1,034 million, no interest rate (31 December 2023: Baht 2,800 million, interest rate of 2.05% - 2.50% per annum with a payment of interest at maturity). The debenture has a tenor 3 months (31 December 2023: 6 - 12 months) and will mature in January 2025 (31 December 2023: April 2024 to July 2024).

(b) As at 31 December 2024, the Bank has Subordinated debentures of Baht 10,182 million (31 December 2023: Baht 12,052 million) as follows:

- On 8 July 2019, the Bank issued MYR 550 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 5,500,000 units of MYR 100 each, interest rate of 4.15% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2029. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor. 527/2562.

On 9 July 2024, the Bank exercised its option to early redeem all subordinated debentures amounting to MYR 550 million, maturing in 2029, which the Bank was able to early redeem (under the specified conditions). This early redemption was approved by BOT notification For Kor Kor. (1) 273/2567 The approval of early redemption of subordinated debentures that counted as tier II.

- On 12 July 2021, the Bank issued MYR 660 million of subordinated debentures pursuant to tier II subordinated debenture programme, 6,600,000 units of MYR 100 each, interest rate of 3.90% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2031. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Nor Sor1. 81/2564.

- On 29 March 2023, the Bank issued MYR 415 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 4,150,000 units of MYR 100 each, interest rate of 4.70% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2033. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital.
 - On 28 October 2024, the Bank issued THB 2,000 million of Green Subordinated Debentures pursuant to tier II subordinated debenture programme to institutional investors and/or special high net worth investors/ or high net worth investors (PP-II&HNW), 2,000,000 units of THB 1,000 each, interest rate of 3.90% per annum with a payment of interest every three months. The debenture has a tenor of 10 years and is due in 2034. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital.
- (c) As at 31 December 2024, the Bank has structured debentures of Baht 1,630 million (31 December 2023: Baht 1,252 million) as follows:
- The Bank has structured debentures (Maxi X-Change) of USD 1.8 million which equivalent to Baht 60 million and Baht 324 million (31 December 2023: USD 1.3 million equivalent to Baht 47 million and Baht 342 million) with 1 - 3 months (31 December 2023: 1 - 6 months) from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying.
 - The Bank has structured debentures (Fund Link Note) of USD 0.8 million which equivalent to Baht 28 million and Baht 811 million (31 December 2023: USD 1.1 million equivalent to Baht 37 million and Baht 826 million) which will mature in 3 years (31 December 2023: 3 years), the return is based on movement of the price of mutual fund.
 - The Bank has structured debentures linked foreign exchange rate (FX-Linked Digital Bull Note) of USD 1.3 million which equivalent to Baht 45 million which will mature in 6 months, the return is based on movement of exchange rate.
 - The Bank has credit linked notes (CLN) of USD 2 million which equivalent to Baht 73 million and THB 22 million which will mature in 2 - 5 years. The holder will receive coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity.
 - The Bank has structured debentures (The Equity Shark Fin Bull Structured Debenture) of Baht 267 million. The holder will receive a repayment upon scheduled maturity date subject to a movement of the level of the underlying security.
- (d) As at 31 December 2024, the Bank had credit linked bill of exchange (CLN) of Baht 5,505 million (31 December 2023: Baht 5,530 million) as follows:
- The Bank issued CLN of Baht 1,800 million (31 December 2023: Baht 1,800 million) which will mature in 10 years. The holder will receive all coupon amounts on respective coupon payment date and the redemption amount on the maturity date, subject to no credit event determination occurring with respect to the reference entity. The credit linked bills of exchange bear interest rate at 3.75% - 4.01% per annum (31 December 2023: 3.75% - 4.01% per annum) with a payment of interest every 6 months.
 - The Bank issued CLN of USD 109 million or equivalence Baht 3,705 million (31 December 2023: USD 109 million or equivalence Baht 3,730 million) which will mature in 8 - 15 years. The holder will receive all coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity. The credit linked note bills of exchange bear interest rate at 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum with a payment of interest every 6 months.

23 Provisions

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Allowance for expected credit losses of loan commitments and financial guarantee contracts	170	668	185	681
Provision for contingent loss from legal cases	11	22	5	16
Provision for employee benefits	1,364	1,568	1,244	1,440
Provision for restoration	12	12	12	12
Total provisions	1,557	2,270	1,446	2,149

Provision for employee benefits

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Present value of post-employment benefit obligations	1,364	1,568	1,244	1,440

Movements of provision for pension funds are as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Beginning balance	1,568	1,505	1,440	1,379
Current service costs	128	124	117	116
Past service costs	(115)	-	(104)	-
Difference on settlement pension benefits	-	(3)	-	(3)
Interest costs	44	49	41	47
Remeasurements:				
Losses (gains) from changes of;				
- Financial assumptions	(88)	50	(83)	45
- Experience	(49)	(1)	(50)	(3)
<u>Less</u> Pension benefits paid during the year	<u>(124)</u>	<u>(156)</u>	<u>(117)</u>	<u>(141)</u>
Ending balance	1,364	1,568	1,244	1,440

Expenses for employee benefits were recognised in the statements of comprehensive income as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current service costs	128	124	117	116
Past service costs	(115)	-	(104)	-
Difference on settlement pension benefits	-	(3)	-	(3)
Interest costs	44	49	41	47
Total	57	170	54	160

Significant assumptions used in the actuarial calculation are summarised as follows:

	Consolidated and Separate	
	31 December 2024	31 December 2023
Discount rate	2.50%	3.10%
Salary increase rate	Employees who are eligible for pension benefit: 2% Other employees: 4%	5.00%
Pre-retirement mortality rate	75.00% of Thai Mortality Ordinary Table 2017	75.00% of Thai Mortality Ordinary Table 2017
Disability rate	10.00% of pre-retirement mortality rate	10.00% of pre-retirement mortality rate
Pre-retirement withdrawal rate	Employees who are eligible for pension benefit: Flat 2.865% of Thai Withdrawal Table, Other employees: 75% of Thai Withdrawal Table	Employees who are eligible for pension benefit: Flat 2.865% of Thai Withdrawal Table, Other employees: 75% of Thai Withdrawal Table
Retirement age	60 years old	60 years old

Sensitivity analysis for each significant assumptions:

	Consolidated					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Weighted average discount rate	0.5%	0.5%	Decrease by 3.18%	Decrease by 3.19%	Increase by 3.39%	Increase by 3.40%
Weighted average rate of salary increase	1.0%	1.0%	Increase by 7.84%	Increase by 7.37%	Decrease by 7.02%	Decrease by 6.62%

	Separate					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Weighted average discount rate	0.5%	0.5%	Decrease by 3.08%	Decrease by 3.11%	Increase by 3.28%	Increase by 3.31%
Weighted average rate of salary increase	1.0%	1.0%	Increase by 7.62%	Increase by 7.20%	Decrease by 6.85%	Decrease by 6.48%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

As at 31 December 2024, the weighted average duration of the defined benefit obligation is 6.58 years (31 December 2023: 6.59 years).

Expected maturity analysis of undiscounted benefits:

	Consolidated			
	2024			
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	178	478	974	1,630
	Consolidated			
	2023			
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	133	545	1,283	1,961
	Separate			
	2024			
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	168	445	865	1,478
	Separate			
	2023			
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	119	510	1,162	1,791

24 Other liabilities

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Other liabilities awaiting accounts transfer	980	1,518	980	1,518
Accrued interest	624	751	624	751
Accrued expense	1,888	1,828	1,795	1,726
Corporate income tax payable	-	146	-	144
Withholding tax payable	76	82	70	77
Output VAT payable	56	69	8	14
Deferred income from insurance contracts	865	47	673	-
Others	582	469	145	160
Total	5,071	4,910	4,295	4,390

Advance received from electronic payment

In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to Regulations on Service Business relating to Electronic Money (E-Money) and Sor Nor Chor 2/2562 dated 20 December 2019 regarding to Regulations on Service Business relating to Electronic Fund Transfer (EFT), the Bank had advances received from electronic transactions as at 31 December 2024, presented as liabilities in the amount of Baht 6,283,137 (31 December 2023: Baht 657,661).

25 Offsetting of financial assets and financial liabilities

Consolidated and Separate						
2024						
Effects of offsetting on the statement of financial position			Related amounts not offset			
Gross amount Million Baht	Amount to be offset on the statement of financial position Million Baht	Net amount on the statement of financial statement Million Baht	Amounts subject to master netting arrangements Million Baht	Financial instrument collateral Million Baht	Net amount Million Baht	
Financial assets						
Purchase of securities with resale agreement transactions	951	-	951	-	(951)	-
Derivative assets	56,229	-	56,229	(40,694)	(10,675)	4,860
Total	57,180	-	57,180	(40,694)	(11,626)	4,860
Financial liabilities						
Sales of securities with resale agreement transactions	(40,174)	-	(40,174)	38,848	-	(1,326)
Derivative liabilities	(57,793)	-	(57,793)	40,695	9,563	(7,535)
Total	(97,967)	-	(97,967)	79,543	9,563	(8,861)
Consolidated and Separate						
2023						
Effects of offsetting on the statement of financial position			Related amounts not offset			
Gross amount Million Baht	Amount to be offset on the statement of financial position Million Baht	Net amount on the statement of financial statement Million Baht	Amounts subject to master netting arrangements Million Baht	Financial instrument collateral Million Baht	Net amount Million Baht	
Financial assets						
Purchase of securities with resale agreement transactions	2,586	-	2,586	-	(2,550)	36
Derivative assets	60,286	-	60,286	(43,536)	(12,177)	4,573
Total	62,872	-	62,872	(43,536)	(14,727)	4,609
Financial liabilities						
Sales of securities with resale agreement transactions	(51,357)	-	(51,357)	49,241	-	(2,116)
Derivative liabilities	(62,263)	-	(62,263)	43,537	9,024	(9,702)
Total	(113,620)	-	(113,620)	92,778	9,024	(11,818)

Master netting arrangements - not currently offset in financial statements

- Derivative

Agreements with derivative counterparties are based on ISDA agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position.

- Repurchase agreement

The Bank entered into a securities sales and purchase agreement with its counterparties. This involved a TBMA/ISMA resales and repurchase agreement. The GMRA requires the borrower to transfer ownership of the collateral to the lender at the contract's inception. This way, if the borrower defaults on a payment, the lender doesn't have to force the borrower to return the collateral but can seize it directly. However, since this item concerns a collateral loan, the Bank showed this item separately in the financial statements .

26 Share capital

	Consolidated and Separate			
	2024		2023	
	Number Million shares	Amount Million Baht	Number Million shares	Amount Million Baht
Registered				
Beginning of the year - Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the year	34,822	17,411	34,822	17,411
Issued and paid up				
Beginning of the year - Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the year	34,822	17,411	34,822	17,411

27 Dividend payments

On 19 April 2024, the Annual General Meeting of Shareholders approved a resolution to not pay dividends for the year 2023.

On 12 April 2023, the Annual General Meeting of Shareholders approved a resolution to pay dividends for the year 2022 at the rate of Baht 0.0115 per share for 34,822,261,748 shares, totaling Baht 400 million. The bank has already paid the dividends to shareholders on 10 May 2023.

28 Statutory reserve

	Consolidated and separate	
	2024 Million Baht	2023 Million Baht
At 1 January	792	685
Appropriation during the year	136	107
At 31 December	928	792

Under the Public Company Limited Act B.E. 2535, the Bank is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This reserve cannot be used to pay dividend.

As at 31 December 2024, the Bank had total statutory reserve of Baht 928 million (31 December 2023: Baht 792 million)

29 Capital funds

The primary objectives of the Group's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Act on Undertaking of Banking business B.E. 2551. The capital funds comprise:

Capital fund (Full consolidate supervision)	31 December 2024 Million Baht	Total capital to risk assets %	31 December 2023 Million Baht	Total capital to risk assets %
<u>Tier I</u>				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	928		792	
Unappropriated surplus	19,075		17,673	
Other reserves	1,381		694	
Deduction on Tier I capital fund	(2,017)		(2,561)	
Total Tier I capital fund	46,924	16.96	44,155	16.42
<u>Tier II</u>				
Long-term subordinated debentures	10,374		12,462	
Reserve for loan classified as pass	2,526		2,541	
Total Tier II capital fund	12,900	4.66	15,003	5.57
Total capital funds	59,824	21.62	59,158	21.99
	31 December 2024 Million Baht	Total capital to risk assets %	31 December 2023 Million Baht	Total capital to risk assets %
Capital funds (Separate)				
<u>Tier I</u>				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	928		792	
Unappropriated surplus	16,259		13,669	
Other reserves	1,383		696	
Deduction on Tier I capital fund	(874)		(1,763)	
Total Tier I capital fund	45,253	16.33	40,951	15.25
<u>Tier II</u>				
Long-term subordinated debentures	10,374		12,462	
Reserve for loan classified as pass	2,618		2,627	
Total Tier II capital fund	12,992	4.68	15,089	5.63
Total capital funds	58,245	21.01	56,040	20.88

The Bank has maintained capital fund and liquidity coverage ratio under BOT notification of international capital requirement standards under the Basel III regulatory framework and will disclose capital maintenance information as at 31 December 2024 in accordance with the Notification of the Bank of Thailand Re: Public Disclosure of Capital Maintenance Information for Commercial Banks and Consolidated Supervision and Liquidity coverage ratio disclosure standards on its website at www.cimbthai.com within four months after the statements of financial position date.

30 Share-based payments

Long Term Incentive Plan (LTIP)

The LTIP was implemented by CIMB Group Holdings Berhad in June 2021. The LTIP awards ordinary shares and share options to eligible employees of CIMB Group Holdings Berhad and its subsidiaries, which includes eligible employees of the Bank. The eligibility of participation in the LTIP shall be at the discretion of the LTIP Committee of CIMB Group Holdings Berhad, and the awarded shares and share options will be vested in stages at predetermined dates subject to continued employment and performance conditions.

For the year 2024 and 2023, Bank didn't grant the shares and share options during the year.

Equity Ownership Plan (EOP)

The EOP was introduced in March 2011 where the Bank will grant ordinary shares of CIMB Group Holdings Berhad to eligible employees.

The eligibility of participation in the EOP shall be at the discretion of the Group Nomination and Remuneration Committee of CIMB Group Holdings Berhad, and the granted shares will be released in stages at predetermined dates subject to continued employment.

Upon termination of employment other than retirement, disability or death, any unreleased shares will be disposed at market price, and the proceeds from disposal will be returned to the Bank. In the event of retirement, disability or death of the eligible employee, the shares will be assigned to the employee or designated beneficiary on the date of retirement, disability or death.

The weighted average fair value of shares granted in this financial year, which were purchased over a specified year before awarding to the eligible employees of the Bank was MYR 6.88 per share (31 December 2023: MYR 5.06 per share).

Movement in the number of share options granted under the LTIP and their related weighted average exercise prices are as follows:

	Consolidated and Separate	
	2024	2023
	Number of share options thousand units	Number of share options thousand units
Beginning of financial year	17,891	18,500
Awarded during financial year	-	-
Exercised during financial year	(3,967)	-
Expired or Forfeited during financial year	(489)	(609)
End of financial year	13,435	17,891
The weighted exercise price (MYR/share)	5.63	-

Movement in the number of ordinary shares granted under the EOP and the LTIP are as follows:

	Consolidated and Separate	
	2024	2023
	Number of ordinary shares thousand units	Number of ordinary shares thousand units
Beginning of financial year	1,907	1,864
Awarded during financial year	114	362
Exercised during financial year	(645)	-
Released during financial year	(341)	(319)
End of financial year	1,035	1,907

For the year ended 31 December 2024, the Bank has expenses for share-based payments amounting to Baht 20 million (31 December 2023: Baht 51 million) and the Bank has share-based payment reserves amounting to Baht 108 million (31 December 2023: Baht 114 million).

31 Important positions and performance classified by type of domestic or foreign transactions

31.1 Position classified by type of transaction

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	508,457	-	508,457	508,976	-	508,976
Interbank and money						
market items, net (assets)	7,150	-	7,150	7,594	-	7,594
Financial assets measured at						
fair value through profit or loss	62,283	-	62,283	62,090	-	62,090
Derivative assets	56,229	-	56,229	60,286	-	60,286
Investments, net	106,404	-	106,404	112,779	-	112,779
Loans to customers and accrued						
interest receivables, net	248,850	-	248,850	241,101	-	241,101
Deposits	278,929	-	278,929	257,227	-	257,227
Interbank and money						
market items (liabilities)	67,945	-	67,945	77,267	-	77,267
Financial liabilities measured						
at fair value through						
profit or loss	10,820	-	10,820	20,107	-	20,107
Derivative liabilities	57,793	-	57,793	62,263	-	62,263
Debt issued and borrowings	18,351	-	18,351	21,634	-	21,634

	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	505,578	-	505,578	505,401	-	505,401
Interbank and money						
market items, net (assets)	6,912	-	6,912	7,272	-	7,272
Financial assets measured at						
fair value through profit or loss	62,283	-	62,283	62,090	-	62,090
Derivative assets	56,229	-	56,229	60,286	-	60,286
Investments, net	105,584	-	105,584	112,777	-	112,777
Investments in subsidiaries, net	2,895	-	2,895	2,895	-	2,895
Loans to customers and accrued						
interest receivables, net	245,812	-	245,812	236,437	-	236,437
Deposits	279,306	-	279,306	257,710	-	257,710
Interbank and money						
market items (liabilities)	67,945	-	67,945	77,267	-	77,267
Financial liabilities measured						
at fair value through						
profit or loss	10,820	-	10,820	20,107	-	20,107
Derivative liabilities	57,793	-	57,793	62,263	-	62,263
Debt issued and borrowings	18,351	-	18,351	21,634	-	21,634

31.2 Performance classified by type of transaction

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	18,678	-	18,678	16,776	-	16,776
Interest expenses	(9,205)	-	(9,205)	(7,008)	-	(7,008)
Net interest income	9,473	-	9,473	9,768	-	9,768
Net fee and services income	1,431	-	1,431	1,193	-	1,193
Other operating income	4,198	-	4,198	2,810	-	2,810
Other operating expenses	(8,858)	-	(8,858)	(8,633)	-	(8,633)
Expected credit losses	(2,685)	-	(2,685)	(3,110)	-	(3,110)
Profit before income tax expenses	3,559	-	3,559	2,028	-	2,028
Separate						
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	16,262	-	16,262	14,360	-	14,360
Interest expenses	(9,205)	-	(9,205)	(7,007)	-	(7,007)
Net interest income	7,057	-	7,057	7,353	-	7,353
Net fee and services income	1,204	-	1,204	864	-	864
Other operating income	3,752	-	3,752	2,204	-	2,204
Other operating expenses	(6,270)	-	(6,270)	(6,189)	-	(6,189)
Expected credit losses	(803)	-	(803)	(1,515)	-	(1,515)
Profit before income tax expenses	4,940	-	4,940	2,717	-	2,717

32 Interest income

	Consolidated		Separate	
	2024		2023	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Interbank and money market items	186	326	183	324
Investments and trading transactions	901	556	901	556
Investments in debt instruments	2,563	1,940	2,556	1,939
Loans	11,086	10,156	12,021	10,990
Hire purchase and financial lease income	3,313	3,216	-	-
Credit support assets on derivatives	600	548	600	548
Others	29	34	1	3
Interest income	18,678	16,776	16,262	14,360

33 Interest expenses

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	4,801	3,369	4,801	3,369
Interbank and money market item	1,838	848	1,838	848
Contribution fee to the Deposit Protection Agency	27	25	27	25
Contribution fee to FIDF	1,364	1,265	1,364	1,265
Debt securities issued				
- Subordinated debentures	262	435	262	435
- Structured bills of exchange	186	143	186	143
- Structured debentures	35	34	35	34
- Debentures	28	114	28	114
Credit support liabilities on derivatives	660	771	660	771
Others	4	4	4	3
Interest expenses	9,205	7,008	9,205	7,007

34 Net fees and services income

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	53	49	53	49
Transfer fees	217	121	217	121
Insurance brokerage income	1,282	1,193	883	707
Advisory income	23	28	23	28
Underwriting fees	154	237	154	237
Collection fees	28	41	-	-
Goods and services payment fees	231	59	196	30
Others	128	100	100	64
Fees and service income	2,116	1,828	1,626	1,236
Fees and service expenses				
Collection fees	(424)	(445)	(163)	(185)
ATM fees	(17)	(21)	(17)	(21)
Brokerage fees	(141)	(87)	(141)	(87)
Others	(103)	(82)	(101)	(79)
Fees and service expenses	(685)	(635)	(422)	(372)
Net fees and service income	1,431	1,193	1,204	864

35 Gains on financial instruments measured at fair value through profit or loss

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Gains (losses) on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	(1,885)	(245)
Interest rate derivatives	2,324	889
Debt instruments	(4,012)	(58)
Equity instruments	6	(10)
Others	-	(2)
(Losses) gains on tradings and foreign exchange transactions	(3,567)	574
Gains (losses) on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	5,089	495
Bills of exchange	323	587
Debentures	(43)	67
Losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(21)	(597)
Gains on financial instruments designated at fair value through profit or loss	5,348	552
Losses from hedge accounting	(262)	(282)
Total	1,519	844

36 Gains on investments, net

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Gains from derecognition		
Investments measured at fair value through other comprehensive income	736	460
Investments measured at amortised cost	-	5
Gains on investments, net	736	465

37 Other operating income

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	-	-	6	4
Gain on sales of properties for sales	-	-	3	2
Bad debt recovery	1,734	1,087	1,176	614
Dividend income	23	16	23	16
Other income	98	65	288	259
Other operating income	1,855	1,168	1,496	895

38 Expected credit losses

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Modification loss (gain) of loan	21	27	(4)	11
Loans to customers and accrued interest receivable	3,051	3,155	1,192	1,568
Credit line commitments and financial guarantees	(498)	(75)	(496)	(67)
Others	111	3	111	3
Expected credit losses	2,685	3,110	803	1,515

39 Corporate income tax

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	-	435	-	414
Prior period adjustments	(5)	14	(4)	14
Total current tax	(5)	449	(4)	428
Deferred tax:				
(Increase) decrease in deferred tax assets	(70)	(122)	206	40
Decrease in deferred tax liabilities	782	96	781	93
Total deferred tax	712	(26)	987	133
Total tax charge	707	423	983	561

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The tax on the Group's profit before tax differs from the theoretical amount as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	3,559	2,028	4,940	2,717
Tax calculated at a tax rate of 20%	712	406	988	543
Tax effect of:				
Income not subject to tax	(5)	(3)	(5)	(3)
Expenses not deductible for tax purpose	5	6	4	7
Other adjustments	(5)	14	(4)	14
Total tax charge	707	423	983	561
The weighted average applicable tax rate (%)	19.9	20.9	19.9	20.6

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated					
	2024			2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax
	Million	(charge)	Million	Million	(charge)	Million
	Baht	Million	Baht	Baht	Million	Baht
Fair value (losses) gains:						
Investments in debt instruments	540	(86)	454	(354)	72	(282)
Investments in equity instruments	(11)	1	(10)	(10)	-	(10)
Cash flow hedges	(85)	17	(68)	23	(5)	18
Reclassification exchange differences on translation of discontinued operation profit and loss	-	-	-	55	-	55
Financial liabilities designated at fair value relating to own credit risk	410	(87)	323	71	112	183
Remeasurements of post-employment benefit obligation	137	(27)	110	(50)	10	(40)
Other comprehensive income (expenses)	991	(182)	809	(265)	189	(76)
Current tax		(5)			449	
Deferred tax		712			(26)	
		707			423	

	Separate					
	2024			2023		
	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht	Before tax Million Baht	Tax credit (charge) Million Baht	After tax Million Baht
Fair value (losses) gains:						
Investments in debt instruments	540	(86)	454	(354)	72	(282)
Investments in equity instruments	(11)	1	(10)	(10)	-	(10)
Cash flow hedges	(85)	17	(68)	23	(5)	18
Reclassification exchange differences on translation of discontinued operation profit and loss	-	-	-	55	-	55
Financial liabilities designated at fair value relating to own credit risk	410	(87)	323	71	112	183
Remeasurements of post-employment benefit obligation	133	(27)	106	(43)	9	(34)
Other comprehensive income (expenses)	987	(182)	805	(258)	188	(70)
Current tax		(4)			428	
Deferred tax		987			133	
		983			561	

In addition, deferred income tax for the year ended 31 December 2024 is Baht 3 million (31 December 2023 : Baht 12 million) was transferred from other reserves to retained earnings. This represents deferred tax on the difference between the actual depreciation on buildings and the equivalent depreciation based on the historical cost of buildings and revaluation surplus on land.

40 Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund - managed by Principal Asset Management Company Limited - at rate of 3% - 15% of their basic salaries, and the Bank and its subsidiaries contribute at rate of 5%, and disburse to staff when their employment is terminated under the terms and conditions of the fund. For the year ended 31 December 2024, Baht 125 million and Baht 113 million was contributed to the fund by the Group and the Bank (2023: Baht 124 million and Baht 111 million, respectively).

41 Earnings per share

	Consolidated		Separate	
	2024	2023	2024	2023
Basic earnings per share				
From continuing operations attributable to the ordinary equity holders of the Bank (Million Baht)	2,852	1,605	3,957	2,157
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Million shares)	34,822	34,822	34,822	34,822
Total basic earnings per share attributable to the ordinary equity holders of the Bank (Baht per share)	0.08	0.05	0.11	0.06

There are no potential dilutive ordinary shares in issue for the year ended 31 December 2024 and 2023.

42 Encumbrance of assets

Assets used as collateral

The Group placed investments in government and state enterprise bonds as collateral against the following:

	Consolidated	
	2024	2023
	Million Baht	Million Baht
Securities sold under repurchase	38,848	52,269
Utilities usage	6	6
Insurance broker business	2	2
Total	38,856	52,277

	Separate	
	2024	2023
	Million Baht	Million Baht
Securities sold under repurchase	38,848	52,269
Utilities usage	6	6
Total	38,854	52,275

43 Commitments and contingent liabilities

43.1 Commitments

As at 31 December 2024 and 2023, significant commitments of the Bank consist of:

	Consolidated					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Avals to bills:						
Avals to bills	22	-	22	-	171	171
Liability under unmatured import bills:						
Liability under unmatured import bills	-	121	121	-	353	353
Letters of credit:						
Letters of credit	-	558	558	-	459	459
Other commitments:						
Undrawn bank overdrafts	9,294	-	9,294	10,211	-	10,211
Undrawn credit line	11,398	-	11,398	15,886	-	15,886
Other guarantees	7,719	142	7,861	7,574	132	7,706
Other commitments	28,411	142	28,553	33,671	132	33,803
Total commitments	28,433	821	29,254	33,671	1,115	34,786

	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills and guarantees of loans:						
Avals to bills and guarantees of loans	22	-	22	-	171	171
Liability under unmatured import bills:						
Liability under unmatured import bills	-	121	121	-	353	353
Letters of credit:						
Letters of credit	-	558	558	-	459	459
Other commitments:						
Undrawn bank overdrafts	9,294	-	9,294	10,211	-	10,211
Undrawn credit line	17,628	-	17,628	27,516	-	27,516
Other guarantees	7,719	142	7,861	7,574	132	7,706
Other commitments	34,641	142	34,783	45,301	132	45,433
Total commitments	34,663	821	35,484	45,301	1,115	46,416

43.2 Contingent liabilities

As at 31 December 2024, the Group and the Bank had contingent liabilities in connection with court cases in which they were being sued as defendants in court with the sum of claims amounting to Baht 78 million and Baht 69 million, respectively (31 December 2023: Baht 223 million and Baht 213 million, respectively) in the ordinary course of business. Management of the Group and the Bank has appropriately recorded the provision for possible losses and of the view that, when resolved, will not materially affect the Group and the Bank.

43.3 Commitments under long-term leases

As at 31 December 2024 and 2023, the Group has commitments under long-term leases as follows:

Lease years	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Not over than 3 years	97	75	86	58
Total	97	75	86	58

43.4 Other commitments

As at 31 December 2024 and 2023, the Group and the Bank has other commitments in the form of various agreements relating to computer system and software development. The Group and the Bank is obligated to pay Baht 119 million and Baht 15 million, respectively.

44 Related party transactions

Enterprises and individuals that directly or indirectly through one more intermediaries, control, or are controlled by, or are under common control with the Bank and subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank and subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank and subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Bank and subsidiaries and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group had significant business transactions with its related parties. These transactions have been conducted based on agreed upon contracts. Below is a summary of those transactions.

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	936	836
Fees income	-	-	200	201
Expenses:				
Premises and equipment expenses	-	-	(12)	(10)
Parent company				
Revenue:				
Interest income	60	125	60	125
Fees income	137	155	137	155
Expenses:				
Interest expenses	297	365	297	365
Operating expenses	156	171	156	171
Dividend payment	-	380	-	380
Companies under common control				
Revenue:				
Fees income	31	14	31	14
Expenses:				
Interest expenses	6	5	6	5
Fees expenses	10	6	10	6
Joint venture of the group parent company				
Revenue:				
Fees income	149	141	149	141
Other income	1	1	1	1
Expenses:				
Interest expenses	8	2	8	2
Fees expenses	10	-	10	-
Premises and equipment expenses	(10)	(10)	(10)	(10)
Other expenses	1	-	1	-

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As at 31 December 2024 and 2023, the outstanding balances of significant related party transactions are as follows:

Consolidated								
2024								
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht
<u>Parent company</u>								
CIMB Bank Berhad	-	12	24	1,867	-	5,359	-	767
	-	12	24	1,867	-	5,359	-	767
<u>Companies under common control</u>								
CIMB Bank Plc, Cambodia	-	-	-	-	-	86	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	14	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	13
PT Bank CIMB Niaga Tbk	-	1	-	-	-	24	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	3	488	-	-	2
	-	1	-	3	488	124	-	15
<u>Joint venture of the group parent company</u>								
Principal Asset Management Co., Ltd	-	-	-	16	-	794	-	2
	-	-	-	16	-	794	-	2
<u>Other related persons or parties</u>	19	-	-	-	1,021	160	-	1
	19	-	-	-	1,021	160	-	1
Consolidated								
2023								
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht
<u>Parent company</u>								
CIMB Bank Berhad	-	34	-	2,662	-	8,687	-	423
	-	34	-	2,662	-	8,687	-	423
<u>Companies under common control</u>								
CIMB Bank Plc, Cambodia	-	10	-	-	-	63	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	2	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	12	-	-	-	10
PT Bank CIMB Niaga Tbk	-	5	-	-	-	12	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	4	1,107	-	-	4
	-	15	-	16	1,107	77	-	14
<u>Joint venture of the group parent company</u>								
Principal Asset Management Co., Ltd	-	-	-	14	-	719	-	2
	-	-	-	14	-	719	-	2
<u>Other related persons or parties</u>	28	-	-	-	2,502	360	-	7
	28	-	-	-	2,502	360	-	7

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Separate 2024								
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht	
Subsidiary companies								
CIMB Thai Auto Co., Ltd.	30,405	-	-	37	238	-	-	-
Worldlease Co., Ltd.	-	-	-	21	140	-	-	-
	30,405	-	-	58	378	-	-	-
Parent company								
CIMB Bank Berhad	-	12	24	1,867	-	5,359	-	767
	-	12	24	1,867	-	5,359	-	767
Companies under common control								
CIMB Bank Plc, Cambodia	-	-	-	-	86	-	-	-
CIMB Islamic Bank Bhd	-	-	-	-	14	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	13
PT Bank CIMB Niaga Tbk	-	1	-	-	24	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	3	488	-	-	2
	-	1	-	3	488	124	-	15
Joint venture of the group parent company								
Principal Asset Management Co., Ltd	-	-	-	16	-	794	-	2
	-	-	-	16	-	794	-	2
Other related persons or parties								
	19	-	-	-	1,021	160	-	1
	19	-	-	-	1,021	160	-	1
Separate 2023								
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht	
Subsidiary companies								
CIMB Thai Auto Co., Ltd.	29,760	-	-	31	358	-	-	-
Worldlease Co., Ltd.	-	-	-	25	125	-	-	-
	29,760	-	-	56	483	-	-	-
Parent company								
CIMB Bank Berhad	-	34	-	2,662	-	8,687	-	423
	-	34	-	2,662	-	8,687	-	423
Companies under common control								
CIMB Bank Plc, Cambodia	-	10	-	-	63	-	-	-
CIMB Islamic Bank Bhd	-	-	-	-	2	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	12	-	-	-	10
PT Bank CIMB Niaga Tbk	-	5	-	-	12	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	4	1,107	-	-	4
	-	15	-	16	1,107	77	-	14
Joint venture of the group parent company								
Principal Asset Management Co., Ltd	-	-	-	14	-	719	-	2
	-	-	-	14	-	719	-	2
Other related persons or parties								
	28	-	-	-	2,502	360	-	7
	28	-	-	-	2,502	360	-	7

Directors and key management compensations

For the year ended 31 December 2024 and 2023, compensations paid to directors and key management personnel are as follows:

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Short-term employee benefits	534	793	506	765
Long-term employee benefits	24	23	23	22
Share-based payments	20	51	20	51
Director and management remuneration	578	867	549	838

The details of share based payment are as follows:

	Consolidated and Separate	
	2024 thousand units	2023 thousand units
<u>Long Term Incentive Plan (LTIP)</u>		
Shares of CIMB Group Holdings Berhad	-	-
Share options of CIMB Group Holdings Berhad	-	-
<u>Equity Ownership Plan (EOP)</u>		
Shares of CIMB Group Holdings Berhad	114	363

Benefits paid to directors and executives

The Bank has no special benefits given to the directors and executives beyond the general benefits provided such as director's fees, director's bonuses (if any), income tax, executives' salary and bonus (if any) and share based payment.

45 Financial information by segment

Financial information related to the Group's performance is reviewed regularly by the Group's management. The segmentation is summarised as follows:

Retail banking and SMEs

Retail banking and SMEs provides financial services to individuals and commercial customers. The products include consumer sales & distribution, retail financial services, commercial banking and personal financing.

Wholesale banking

Wholesale banking comprises of investment banking, corporate banking, and treasury and market.

- Investment banking service provides financial advisory, trade securities transactions, and asset management businesses.
- Corporate banking and treasury and market are responsible for corporate lending and deposit taking, transaction banking, treasury and market activities.

Others

Other services comprise of all middle and back office processes, cost centers and nonprofit generating divisions of companies whose results are not material to the Group.

For financial information related to the Group's financial position which is reviewed regularly by the Group's management. The segmentation is summarised as follows:

Bank business

The Bank business is the banking operations of CIMB Thai Bank Public Company Limited.

Hire-purchase business

The hire-purchase business consists of two subsidiaries, CIMB Thai Auto Company Limited and Worldlease Company Limited, which operate leasing/hire-purchase of automobile business and hire-purchase of motorcycles and motorcycle trading business, respectively.

Financial information presented in the consolidated financial statements as at 31 December 2024 and 2023 are as follows:

Consolidated					
2024					
	Retail banking and SMEs Million Baht	Wholesale banking Million Baht	Others Million Baht	Elimina- tions Million Baht	Total Million Baht
Net interest income from external	6,637	1,115	1,721	-	9,473
Net fees and service income (expense)	835	628	(32)	-	1,431
Other operating income	1,612	2,963	(177)	(200)	4,198
Other operating expenses	(6,949)	(1,955)	(154)	200	(8,858)
Expected credit losses	(2,727)	(128)	-	170	(2,685)
Income tax expenses	118	(521)	(304)	-	(707)
Net (losses) profit for the year	(474)	2,102	1,054	170	2,852
Consolidated					
2023					
	Retail banking and SMEs Million Baht	Wholesale banking Million Baht	Others Million Baht	Elimina- tions Million Baht	Total Million Baht
Net interest income from external	6,517	1,835	1,416	-	9,768
Net fees and service income (expense)	729	501	(37)	-	1,193
Other operating income	1,793	1,512	(293)	(202)	2,810
Other operating expenses	(6,766)	(1,886)	(183)	202	(8,633)
Expected credit losses	(3,100)	14	(104)	80	(3,110)
Income tax expenses	172	(412)	(183)	-	(423)
Net (losses) profit for the year	(655)	1,564	616	80	1,605

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	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	505,578	505,401	36,280	36,643	-	-	(33,402)	(33,068)	508,456	508,976
Interbank and money market Items, net (assets)	6,913	7,272	615	805	-	-	(378)	(483)	7,150	7,594
Financial assets measured at fair value through profit or loss	62,283	62,090	-	-	-	-	-	-	62,283	62,090
Investments, net	105,584	112,777	820	2	-	-	-	-	106,404	112,779
Loans and accrued interest receivables, net	245,812	236,438	33,105	34,253	-	-	(30,067)	(29,590)	248,850	241,101
Deposits	279,306	257,710	-	-	-	-	(377)	(483)	278,929	257,227
Interbank and money market Items (liabilities)	67,945	77,267	30,400	29,750	-	-	(30,400)	(29,750)	67,945	77,267
Financial liabilities measured at fair value through profit or loss	10,820	20,107	-	-	-	-	-	-	10,820	20,107
Debt issued and borrowings	18,351	21,634	-	-	-	-	-	-	18,351	21,634

46 Fair value

46.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value of financial instruments is based on the current bid price/ closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents the assets and liabilities that are measured at fair value at 31 December 2024 and 2023.

	Consolidated and Separate			
	2024			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	62,283	-	62,283
Investments in debt instruments measured at fair value through other comprehensive income	-	68,334	-	68,334
Investments in equity instruments designated at fair value through other comprehensive income	9	660	24	693
Derivative assets	-	56,229	-	56,229
Total assets	9	187,506	24	187,539
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	10,820	-	10,820
Derivatives liabilities	-	57,793	-	57,793
Total liabilities	-	68,613	-	68,613

	Consolidated and Separate			
	2023			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	62,090	-	62,090
Investments in debt instruments measured at fair value through other comprehensive income	-	74,725	-	74,725
Investments in equity instruments designated at fair value through other comprehensive income	12	-	32	44
Derivative assets	-	60,286	-	60,286
Total assets	12	197,101	32	197,145
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	20,107	-	20,107
Derivatives liabilities	-	62,263	-	62,263
Total liabilities	-	82,370	-	82,370

The following table presents the financial assets and liabilities that are not measured at fair value which have fair value at 31 December 2024 and 2023:

	Consolidated			
	2024			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Cash	951	-	-	951
Interbank and money market items, net	5,552	1,598	-	7,150
Investments in debt instruments measured at amortized cost	-	37,751	-	37,751
Loans to customers and accrued interest receivables, net	-	247,320	-	247,320
Credit support assets on derivatives	-	12,668	-	12,668
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	4,882	-	4,882
Other assets	-	846	-	846
Total assets	6,503	305,065	-	311,568
Liabilities				
Deposits	-	278,939	-	278,939
Interbank and money market items	-	67,945	-	67,945
Liability payable on demand	-	235	-	235
Debt issued and borrowings	-	18,377	-	18,377
Lease liabilities	-	193	-	193
Credit support liabilities on derivatives	-	12,134	-	12,134
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	4,589	-	4,589
Total liabilities	-	382,412	-	382,412

CIMB Thai Bank Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2024

	Consolidated			
	2023			
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Cash	905	-	-	905
Interbank and money market items, net	4,767	2,827	-	7,594
Investments in debt instruments measured at amortized cost	-	37,684	-	37,684
Loans to customers and accrued interest receivables, net	-	240,226	-	240,226
Credit support assets on derivatives	-	12,466	-	12,466
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	2,069
Other assets	-	843	-	843
Total assets	5,672	296,115	-	301,787
Liabilities				
Deposits	-	257,321	-	257,321
Interbank and money market items	-	77,267	-	77,267
Liability payable on demand	-	522	-	522
Debt issued and borrowings	-	21,619	-	21,619
Lease liabilities	-	195	-	195
Credit support liabilities on derivatives	-	13,876	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	1,728
Total liabilities	-	372,528	-	372,528
	Separate			
	2024			
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Cash	951	-	-	951
Interbank and money market items, net	5,314	1,598	-	6,912
Investments in debt instruments measured at amortized cost	-	36,931	-	36,931
Loans to customers and accrued interest receivables, net	-	244,403	-	244,403
Credit support assets on derivatives	-	12,668	-	12,668
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	4,882	-	4,882
Other assets	-	579	-	579
Total assets	6,265	301,061	-	307,326
Liabilities				
Deposits	-	279,317	-	279,317
Interbank and money market items	-	67,945	-	67,945
Liability payable on demand	-	235	-	235
Debt issued and borrowings	-	18,377	-	18,377
Lease liabilities	-	175	-	175
Credit support liabilities on derivatives	-	12,134	-	12,134
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	4,589	-	4,589
Total liabilities	-	382,772	-	382,772

	Separate			
	2023			
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Cash	905	-	-	905
Interbank and money market items, net	4,445	2,827	-	7,272
Investments in debt instruments measured at amortized cost	-	37,682	-	37,682
Loans to customers and accrued interest receivables, net	-	235,160	-	235,160
Credit support assets on derivatives	-	12,466	-	12,466
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	2,069
Other assets	-	823	-	823
Total assets	5,350	291,027	-	296,377
Liabilities				
Deposits	-	257,804	-	257,804
Interbank and money market items	-	77,267	-	77,267
Liability payable on demand	-	522	-	522
Debt issued and borrowings	-	21,619	-	21,619
Lease liabilities	-	159	-	159
Credit support liabilities on derivatives	-	13,876	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	1,728
Total liabilities	-	372,975	-	372,975

Methods and assumptions used by the Group for fair value estimation of financial instruments as disclosure are as below:

Cash and Interbank and money market items, net (assets)

The carrying amounts of cash and interbank and market items (assets) presented in the statement of financial position approximate fair values.

Investments in debt instruments measured at amortized cost

The determination of fair value for investments in debt instruments measured at amortized cost are based on quoted and observable market price. Where there is no ready market in certain securities, the Group are initially recognised at expected future cash flows discounted by the market interest rate that is adjusted by risk free rate of each entity.

Loans and accrued interest receivables, net

For floating rate loans, the fair value is equal to the carrying amount.

For fixed rate loans which are classified as financial assets with an insignificant increase in credit risk or financial assets with a significant increase in credit risk, the fair value is equal to the present value of future cash flows discounted by the prevailing market rates of loans with similar features.

For credit-impaired fixed rate financial assets, the fair value is equal to the carrying amount.

Other assets

Other assets - Accounts receivable - bill of exchange, the fair value is equal to the present value of future cash flows discounted by the effective interest of loans with similar features. Credit support assets on derivatives, accounts receivable from sell of financial assets measured at fair value through profit or loss and investments, the fair value presented in the statement of financial position approximate fair values.

Deposits

For deposits with maturities of less than one year, the carrying amounts are a reasonable estimate of their fair value. For deposit with maturities of one year or more, fair values are estimated using discounted cash flows based on prevailing market rates for similar deposits from customers.

Interbank and money market items, net (liabilities)

The carrying amounts of interbank and money market items (liabilities) presented in the statement of financial position approximate fair values.

Liability payable on demand

The carrying amounts of liability payable on demand presented in the statement of financial position approximate fair values.

Debt issued and borrowings

The fair value of debt issued and borrowings are estimated based on market price or amortised cost.

Lease liabilities

The carrying amounts of lease liabilities presented in the statement of financial position approximate fair values.

Other liabilities

Other liabilities - Credit support liabilities on derivatives, accounts payable from purchase of financial assets measured at fair value through profit or loss and investments, the fair value presented in the statement of financial position approximate fair values.

46.2 Valuation techniques used to derive Level 2 fair values

Level 2 financial assets measured at fair value through profit or loss and investments in debt instruments measured at fair value through other comprehensive income are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Level 2 trading and hedging derivatives, and financial liabilities designated at fair value through profit or loss comprise of forward foreign exchange contracts, interest rate swaps, structured debentures, and accreting structured bill of exchanged. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps, structured debentures, and accreting structured bill of exchanged are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

46.3 Fair value measurements using significant unobservable inputs (Level 3)

	Consolidated and Separate	
	Investments in	
	equity instruments	
	designated at fair value through	
	other comprehensive income	
	2024	2023
	Million Baht	Million Baht
Opening balance	31	37
Losses recognised in other comprehensive income	(7)	(9)
Purchase	-	3
Closing balance	24	31

The Group measures a Level 3 investment in equity instruments at fair value by using comparable company analysis techniques of companies registered in the Stock Exchange of Thailand that the Group considered its financial position comparable with the equity instruments.

The following table presents the summary of quantitative information that significant unobservable in Level 3.

	Fair Value		Unobservable inputs	Range of Inputs	
	2024	2023		2024	2023
	Million Baht	Million Baht		Million Baht	Million Baht
Investments in equity instruments designated at fair value through other comprehensive income	24	33	Net Asset Value	0.00 - 24	0.00 - 24

The following table presents the relationship of unobservable inputs and fair value

	Unobservable inputs	Movement	Change in fair value			
			2024		2023	
			Increase in assumptions	Decrease in assumptions	Increase in assumptions	Decrease in assumptions
Investments in equity instruments designated at fair value through other comprehensive income	Net Asset Value	0.50%	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%