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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in   
the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors   
on 13 May 2025.

# General information

LH Financial Group Public Company Limited (“the Company”) was incorporated as a public limited company under Thai laws and has been engaging in investment holding business in Thailand with an intention to be a financial holding company. The Company is located at No. 1, on 5th floor of   
Q-House Lumpini Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok.

# Basis for preparation of interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, applicable regulations of the Bank of Thailand (“BoT”) and rules and regulations of the Thai Securities and Exchange Commission; and presented as prescribed by the BoT notification number Sor Nor Sor 21/2561, directive dated 31 October 2018, regarding *“The preparation and announcement of the financial statements of a commercial bank and a holding company which is the parent company of a financial group”*. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024.

New and revised TFRSs are effective for annual accounting periods beginning on or after 1 January 2025. The initial application of these new and revised TFRSs has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the interim financial statements.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

# 3 Fair value of financial assets and financial liabilities

**Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  |  |  |  |  | Amortised |  |  |  |  |  |  |  |  |  |  |
|  | *Note* | FVTPL |  | FVOCI |  | cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| **31 March 2025** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial assets measured at   FVTPL | *5* | 17,256 |  | - |  | - |  | 17,256 |  | 17,256 |  | - |  | - |  | 17,256 |
| Derivatives |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Foreign currency related |  | 247,594 |  | - |  | - |  | 247,594 |  | - |  | 247,594 |  | - |  | 247,594 |
| Investments | *6* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Debt instruments  measured at amortised cost |  | - |  | - |  | 2,629,150 |  | 2,629,150 |  | - |  | 2,859,978 |  | - |  | 2,859,978 |
| - Debt instruments  measured at FVOCI |  | - |  | 42,983,338 |  | - |  | 42,983,338 |  | - |  | 42,983,338 |  | - |  | 42,983,338 |
| - Equity instruments  designated at FVOCI |  | - |  | 8,193,210 |  | - |  | 8,193,210 |  | 7,608,956 |  | - |  | 584,254 |  | 8,193,210 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Derivatives |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Foreign currency related |  | 287,484 |  | - |  | - |  | 287,484 |  | - |  | 287,484 |  | - |  | 287,484 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  |  |  |  |  | Amortised |  |  |  |  |  |  |  |  |  |  |
|  | *Note* | FVTPL |  | FVOCI |  | cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| **31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial assets measured at   FVTPL | *5* | 41,201 |  | - |  | - |  | 41,201 |  | 41,201 |  | - |  | - |  | 41,201 |
| Derivatives |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Foreign currency related |  | 404,812 |  | - |  | - |  | 404,812 |  | - |  | 404,812 |  | - |  | 404,812 |
| Investments | *6* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Debt instruments  measured at amortised cost |  | - |  | - |  | 2,629,088 |  | 2,629,088 |  | - |  | 2,810,791 |  | - |  | 2,810,791 |
| - Debt instruments  measured at FVOCI |  | - |  | 36,348,379 |  | - |  | 36,348,379 |  | - |  | 36,348,379 |  | - |  | 36,348,379 |
| - Equity instruments  designated at FVOCI |  | - |  | 8,686,123 |  | - |  | 8,686,123 |  | 8,101,869 |  | - |  | 584,254 |  | 8,686,123 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Derivatives |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Foreign currency related |  | 544,959 |  | - |  | - |  | 544,959 |  | - |  | 544,959 |  | - |  | 544,959 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  |  |  |  |  | Amortised |  |  |  |  |  |  |  |  |  |  |
|  | *Note* | FVTPL |  | FVOCI |  | cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| **31 March 2025** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial assets measured at  FVTPL | *5* | 5,078,662 |  | - |  | - |  | 5,078,662 |  | - |  | 5,078,662 |  | - |  | 5,078,662 |
| Investments | *6* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Equity instruments  designated at FVOCI |  | - |  | 2,606,206 |  | - |  | 2,606,206 |  | 2,606,206 |  | - |  | - |  | 2,606,206 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments | *6* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Equity instruments  designated at FVOCI |  | - |  | 2,741,955 |  | - |  | 2,741,955 |  | 2,741,955 |  | - |  | - |  | 2,741,955 |

During the three-month period ended 31 March 2025, the Group has no changes in methods and assumptions for estimating the fair value of financial assets and financial liabilities and no transfers between Level 1 and Level 2 of the fair value hierarchy.

# Maintenance of capital fund

The primary objectives of the Group’s capital management are to maintain its ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Financial Institution Business Act B.E. 2551.

As at 31 March 2025 and 31 December 2024, capital fund of the financial business group and   
Land and Houses Bank PCL consisted of the following:

|  | **Financial business group** | | **Land and Houses Bank PCL** | |
| --- | --- | --- | --- | --- |
|  | 31 March  2025 | 31 December 2024 | 31 March  2025 | 31 December 2024 |
|  | *(in thousand Baht)* | | | |
| ***Tier 1 capital*** |  |  |  |  |
| **Common Equity Tier 1 (CET1)** |  |  |  |  |
| Paid-up share capital | 21,183,661 | 21,183,661 | 20,000,000 | 20,000,000 |
| Premium on share capital | 9,627,913 | 9,627,913 | 10,598,915 | 10,598,915 |
| Legal reserve | 2,030,468 | 2,030,468 | 1,164,600 | 1,164,600 |
| Net profit after appropriation | 10,623,443 | 10,623,443 | 7,325,230 | 6,404,341 |
| Revaluation deficit on investments measured at fair value through other comprehensive income | (4,817,001) | (5,636,679) | (1,166,448) | (1,666,247) |
| Capital deduction items on CET1 | (3,101,977) | (2,955,198) | (1,965,265) | (2,190,597) |
| **Total Common Equity Tier 1   Capital** | **35,546,507** | **34,873,608** | **35,957,032** | **34,311,012** |
|  |  |  |  |  |
| ***Additional Tier 1 Capital*** |  |  |  |  |
| Subordinated debentures classified as additional Tier 1 Capital | - | - | 5,000,000 | - |
| **Total Tier 1 Capital** | **35,546,507** | **34,873,608** | **40,957,032** | **34,311,012** |
|  |  |  |  |  |
| ***Tier 2 Capital*** |  |  |  |  |
| Subordinated debentures | 2,400,000 | 2,400,000 | 2,400,000 | 2,400,000 |
| General provision | 3,075,122 | 3,100,982 | 3,075,122 | 3,100,982 |
| **Total Tier 2 Capital** | **5,475,122** | **5,500,982** | **5,475,122** | **5,500,982** |
|  |  |  |  |  |
| **Total Capital funds** | **41,021,629** | **40,374,590** | **46,432,154** | **39,811,994** |
|  |  |  |  |  |
| **Total Risk-Weighted Assets** | **266,065,859** | **269,012,303** | **259,539,545** | **261,546,579** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Financial business group** | | |
|  | The BoT’s regulation minimum requirement | 31  March  2025 | 31 December 2024 |
|  | *(%)* | | |
| Capital Funds/Total Risk-Weighted Assets | 11.00 | 15.42 | 15.01 |
| Tier 1 Capital/Total Risk-Weighted Assets | 8.50 | 13.36 | 12.96 |
| Common Equity Tier 1 Capital/Total Risk-Weighted Assets | 7.00 | 13.36 | 12.96 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Land and Houses Bank PCL** | | |
|  | The BoT’s regulation minimum requirement | 31  March  2025 | 31 December 2024 |
|  | *(%)* | | |
| Capital funds/Total Risk-Weighted Assets | 11.00 | 17.89 | 15.22 |
| Tier 1 Capital/Total Risk-Weighted Assets | 8.50 | 15.78 | 13.12 |
| Common Equity Tier 1 Capital/Total Risk-Weighted Assets | 7.00 | 13.85 | 13.12 |

As at 31 March 2025 and 31 December 2024, the Group has no add-on arising from Single Lending Limit.

# Financial assets measured at fair value through profit or loss

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate financial statements** | |
|  | 31 March  2025 | 31 December  2024 | 31 March  2025 | 31 December  2024 |
|  | Fair value | Fair value | Fair value | Fair value |
|  | *(in thousand Baht)* | | | |
| **Financial assets held for trading** |  |  |  |  |
| Domestic marketable equity   instruments  - Stocks | 17,256 | 41,201 | - | - |
| **Total** | **17,256** | **41,201** | **-** | **-** |
|  |  |  |  |  |
| **Others** |  |  |  |  |
| Private debt securities | - | - | 5,078,662 | - |
| **Total** | **-** | **-** | **5,078,662** | **-** |
|  |  |  |  |  |
| **Total financial assets measured at**  **fair value through profit or loss** | **17,256** | **41,201** | **5,078,662** | **-** |

# Investments, net

**6.1 Type of investments**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial statements** | |
|  | 31 March  2025 | 31 December  2024 |
|  | Amortised cost | Amortised cost |
|  | *(in thousand Baht)* | |
| ***Investments in debt instruments measured at amortised cost*** |  | |
| Government and state enterprise securities | 1,466,761 | 1,466,699 |
| Private debt securities | 1,166,000 | 1,166,000 |
| Total | 2,632,761 | 2,632,699 |
| *Less* allowance for expected credit losses | (3,611) | (3,611) |
| **Total** | **2,629,150** | **2,629,088** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial statements** | |
|  | 31 March  2025 | 31 December  2024 |
|  | Fair value | Fair value |
|  | *(in thousand Baht)* | |
| ***Investments in debt instruments measured at FVOCI*** |  | |
| Government and state enterprise securities | 37,882,090 | 31,258,903 |
| Private debt securities | 2,027,554 | 2,022,966 |
| Foreign debt securities | 3,073,694 | 3,066,510 |
| **Total** | **42,983,338** | **36,348,379** |
| **Allowance for expected credit losses** | **(875,388)** | **(876,268)** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial statements** | |
|  | 31 March  2025 | 31 December  2024 |
|  | Fair value | Fair value |
|  | *(in thousand Baht)* | |
| ***Investments in equity instruments designated at FVOCI*** |  | |
| Domestic marketable equity instruments |  |  |
| - Stock | 45,947 | 70,232 |
| - Investment units | 7,563,009 | 8,031,637 |
| Domestic non-marketable equity instruments | 584,254 | 584,254 |
| **Total** | **8,193,210** | **8,686,123** |
| **Total investments, net** | **53,805,698** | **47,663,590** |

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | 31 March  2025 | 31 December  2024 |
|  | Fair value | Fair value |
|  | *(in thousand Baht)* | |
| ***Investments in equity instruments designated at FVOCI*** |  | |
| Domestic marketable equity instruments |  |  |
| - Investment units | 2,606,206 | 2,741,955 |
| **Total investments, net** | **2,606,206** | **2,741,955** |

Dividend income from investments in equity instruments designated at FVOCI recognised in the consolidated and separate statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2025 amounted to Baht 104 million and Baht 38 million, respectively *(2024: Baht 132 million and Baht 57 million, respectively)*.

For the three-month period ended 31 March 2025 and 2024, the Group derecognised investments in equity instruments designated at FVOCI as a result of the sale of such investments. Accumulated losses on derecognition were recognised in retained earningsas follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
| ***For the three-month***  ***period ended 31 March*** | 2025 | | | |
|  | Fair value on derecognition date | Dividend income | Losses on derecognition net of income tax | Reason of derecognition |
|  | *(in thousand Baht)* | | | |
| Domestic marketable | |  |  |  |
| equity instruments  - Investment units | 386,851 | 1,983 | (224,308) | Sale for liquidity management |
| **Total** | **386,851** | **1,983** | **(224,308)** |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
| ***For the three-month***  ***period ended 31 March*** | 2024 | | | |
|  | Fair value on derecognition date | Dividend income | Losses on derecognition net of income tax | Reason of derecognition |
|  | *(in thousand Baht)* | | | |
| Domestic marketable | |  |  |  |
| equity instruments  - Investment units | 586,944 | 2,382 | (486,744) | Sale for liquidity management |
| **Total** | **586,944** | **2,382** | **(486,744)** |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
| ***For the three-month***  ***period ended 31 March*** | 2025 | | | |
|  | Fair value on derecognition date | Dividend income | Losses on derecognition | Reason of derecognition |
|  | *(in thousand Baht)* | | | |
| Domestic marketable | |  |  |  |
| equity instruments  - Investment units | 162,866 | 1,983 | (99,786) | Sale for liquidity management |
| **Total** | **162,866** | **1,983** | **(99,786)** |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
| ***For the three-month***  ***period ended 31 March*** | 2024 | | | |
|  | Fair value on derecognition date | Dividend income | Losses on derecognition | Reason of derecognition |
|  | *(in thousand Baht)* | | | |
| Domestic marketable | |  |  |  |
| equity instruments  - Investment units | 118,720 | 499 | (74,877) | Sale for liquidity management |
| **Total** | **118,720** | **499** | **(74,877)** |  |

**6.2 Investments in companies with problems in their financial position and operating results**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | 31 March 2025 | | | 31 December 2024 | | |
|  | Number of companies | Cost | Fair value | Number of companies | Cost | Fair value |
|  |  | *(in thousand Baht)* | |  | *(in thousand Baht)* | |
| Companies whose ability to continue as going concern issue is uncertain | 2 | 200,025 | - | 2 | 200,025 | - |

**6.3 Investments in which the Group holds 10% or more of those companies’ shares**

As at 31 March 2025 and 31 December 2024, the investments in which the Group holds 10% or more of those companies’ shares that were not treated as investments in subsidiaries and associates, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial statements** | |
|  | 31 March  2025 | 31 December  2024 |
|  | Fair value | Fair value |
|  | *(in thousand Baht)* | |
| Infrastructure fund | 133,700 | 136,500 |

# Investments in subsidiaries, net

|  |  | |  | | **Separate financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | Type of  share | Percentage of ownership interest | | Cost | | Dividend income for the three-month | |
|  |  |  | 31  March | 31  December | 31  March | 31  December | periods ended  ended 31 March | |
|  |  |  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | | *(%)* | | *(in thousand Baht)* | | | |
| **Direct subsidiaries** | | |  |  |  |  |  |  |
| Land and Houses Bank Public Company Limited | Banking | Ordinary | 99.99 | 99.99 | 30,598,914 | 30,598,914 | - | - |
| Land and Houses Securities Public Company Limited | Securities | Ordinary | 99.92 | 99.92 | 2,310,360 | 2,310,360 | - | - |
| Land and Houses Fund Management Company Limited | Fund  management | Ordinary | 99.99 | 99.99 | 325,417 | 325,417 | 120,000 | 40,020 |
|  | | |  |  |  |  |  |  |
| **Indirect subsidiary** | | |  |  |  |  |  |  |
| Land and Houses Advisory Company Limited\* | Advisory | Ordinary | - | - | - | - | - | - |
| **Total** |  |  |  |  | **33,234,691** | **33,234,691** | **120,000** | **40,020** |

\* Land and Houses Advisory Company Limited has registered to dissolution registration with the Department of Business   
Development, the Ministry of Commerce on 17 April 2025. As at reporting date, the subsidiary was under a liquidation process.

# Loans to customers and accrued interest receivables, net

**8.1 Classified by loan types**

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Note* | **Consolidated  financial statements** | |
|  |  | 31 March  2025 | 31 December 2024 |
|  |  | *(in thousand Baht)* | |
| Overdrafts | *12* | 4,279,890 | 4,282,586 |
| Loans | *12* | 198,106,523 | 195,179,122 |
| Bills | *12* | 50,644,891 | 51,870,673 |
| Hire purchase receivables |  | 738,906 | 792,416 |
| Securities and derivatives business receivables |  | 1,233,482 | 1,457,159 |
| **Total loans to customers** |  | **255,003,692** | **253,581,956** |
| *Add* accrued interest receivables and undue interest receivables |  | 4,401,914 | 4,140,623 |
| **Total loans to customers and accrued interest receivables   and undue interest receivables** |  | **259,405,606** | **257,722,579** |
| *Less* allowance for expected credit losses |  | (14,605,094) | (14,416,857) |
| **Loans to customers and accrued interest receivables, net** |  | **244,800,512** | **243,305,722** |

**8.2** **Classified by residency of debtors**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | |
|  | 31 March  2025 |  | 31 December 2024 |
|  | *(in thousand Baht)* | | |
| Domestic | 255,003,692 |  | 253,581,956 |
| **Total** | **255,003,692** |  | **253,581,956** |

**8.3 Classified by loan classification**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | 31 March 2025 | | | 31 December 2024 | | |
|  | Banking business | Securities business | Total | Banking business | Securities business | Total |
|  | *(in thousand Baht)* | | | | |  |
| **Loans to customers and accrued interest receivables and**  **undue interest receivables** |  |  |  |  |  |  |
| Financial assets that have not had a significant increase in credit risk (Performing) | 240,501,968 | 684,184 | 241,186,152 | 239,370,270 | 1,351,882 | 240,722,152 |
| Financial assets that have a significant increase in credit risk  (Under-performing) | 9,205,298 | 469,710 | 9,675,008 | 9,140,396 | 112,768 | 9,253,164 |
| Financial assets that are credit-impaired (Non-performing) | 8,457,803 | 86,643 | 8,544,446 | 7,747,263 | - | 7,747,263 |
| **Total** | **258,165,069** | **1,240,537** | **259,405,606** | **256,257,929** | **1,464,650** | **257,722,579** |

As at 31 March 2025, the Group had securities business receivables - cash account totalling Baht 119 million *(31 December 2024: Baht 46 million)*, which were presented as “securities business receivables - cash accounts” in the consolidated financial statements.

**8.4 Loans that are credit-impaired**

As at 31 March 2025 and 31 December 2024, the Group had loans that are credit-impaired (including loans to interbank and money market items) under TFRS 9 per the BoT’s regulations as follows:

|  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- |
|  | 31 March  2025 |  | 31 December 2024 |
| **Loans that are credit-impaired (principal)** |  |  |  |
| Loans that are credit-impaired *(in thousand Baht)* | 7,479,927 |  | 6,763,998 |
| Total loans *(in thousand Baht)* | 295,315,408 |  | 290,210,672 |
| Percentage of loans that are credit-impaired *(%)* | 2.53 |  | 2.33 |

During the three-month period ended 31 March 2025 and 2024, the Group did not sell parts of its loans that are credit-impaired to third parties.

**8.5 Modified loans to customers**

|  | Consolidated  financial statements | | |
| --- | --- | --- | --- |
| ***For the three-month period ended 31 March*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| **Loans to customers modified during the period (1)** |  |  |  |
| Amortised cost before modification | 848,574 |  | 1,695,634 |
| Net modification (losses) gains | (3,797) |  | 8,523 |

(1) Loans to customers net of allowance for expected credit loss that had only lifetime ECL.

|  | Consolidated  financial statements | | |
| --- | --- | --- | --- |
|  | 31 March  2025 |  | 31 December 2024 |
|  | *(in thousand Baht)* | | |
| **Loans to customers modified since initial recognition** |  |  |  |
| Gross carrying amount of loans to customers previously modified for which allowance for expected credit loss has changed during the period to an amount equal to 12-month ECL from lifetime ECL | 122,599 |  | 1,311,072 |

**8.6 Loans to customers having problems with financial position and operation results**

As at 31 March 2025 and 31 December 2024, loans to listed companies that meet SET’s criteria for delisting were as follows:

|  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March 2025 | | | | 31 December 2024 | | | |
|  | Number of companies | Loans and accrued interest receivables and undue interest receivables | Collateral | Allowance for expected credit loss | Number of companies | Loans and accrued interest receivables and undue interest receivables | Collateral | Allowance for expected credit loss |
|  |  | *(in thousand Baht)* | |  |  | *(in thousand Baht)* | |  |
| Listed companies that meet SET’s criteria for delisting | 3 | 1,519,871 | - | (1,268,889) | 2 | 1,508,513 | - | (1,267,332) |

**8.7 Hire-purchase receivables**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | 31 March 2025 | | | | | |
|  |  | Portion due | Portion due | Portion due | Portion due |  |
|  |  | over 1 year | over 2 years | over 3 years | over 4 years |  |
|  | Portion due | but within | but within | but within | but within |  |
|  | within 1 year | 2 years | 3 years | 4 years | 5 years | Total |
|  | *(in thousand Baht)* | | | | | |
| Hire-purchase receivables | 235,327 | 225,450 | 202,573 | 112,551 | 15,513 | 791,414 |
| *Less* unearned interest income | (23,994) | (16,168) | (8,571) | (3,072) | (703) | (52,508) |
| Present value of minimum lease |  |  |  |  |  |  |
| payments | 211,333 | 209,282 | 194,002 | 109,479 | 14,810 | 738,906 |
| *Add* accrued interest receivables and  undue interest receivables |  |  |  |  |  | 1,377 |
| *Less* allowance for expected credit loss |  |  |  |  |  | (6,461) |
| **Hire-purchase receivables, net** |  |  |  |  |  | **733,822** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | 31 December 2024 | | | | | |
|  |  | Portion due | Portion due | Portion due | Portion due |  |
|  |  | over 1 year | over 2 years | over 3 years | over 4 years |  |
|  | Portion due | but within | but within | but within | but within |  |
|  | within 1 year | 2 years | 3 years | 4 years | 5 years | Total |
|  | *(in thousand Baht)* | | | | | |
| Hire-purchase receivables | 239,373 | 226,433 | 215,551 | 138,151 | 32,843 | 852,351 |
| *Less* unearned interest income | (25,896) | (18,080) | (10,398) | (4,126) | (1,435) | (59,935) |
| Present value of minimum lease |  |  |  |  |  |  |
| payments | 213,477 | 208,353 | 205,153 | 134,025 | 31,408 | 792,416 |
| *Add* accrued interest receivables and  undue interest receivables |  |  |  |  |  | 1,311 |
| *Less* allowance for expected credit loss |  |  |  |  |  | (6,920) |
| **Hire-purchase receivables, net** |  |  |  |  |  | **786,807** |

# Allowance for expected credit losses

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | 31 March 2025 | | | | |
|  | Financial assets  that have not  had a significant  increase in  credit risk | Financial assets  that have a  significant  increase in  credit risk | Financial assets  that are  credit-impaired | Management overlay | Total |
|  | *(in thousand Baht)* | | | | |
| Interbank and money market items (assets) | 1,566 | - | - | - | 1,566 |
| Investments in debt instruments measured at amortised cost | 3,611 | - | - | - | 3,611 |
| Investments in debt instruments measured at FVOCI | 4,388 | 671,000 | 200,000 | - | 875,388 |
| Loans to customers and accrued interest  receivables and undue interest receivables | 1,819,078 | 2,464,103 | 5,699,919 | 4,621,994 | 14,605,094 |
| Undrawn loan commitments and financial guarantee contracts | 31,167 | 43,782 | 12,138 | - | 87,087 |
| **Total** | **1,859,810** | **3,178,885** | **5,912,057** | **4,621,994** | **15,572,746** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | 31 December 2024 | | | | |
|  | Financial assets  that have not  had a significant  increase in  credit risk | Financial assets  that have a  significant  increase in  credit risk | Financial  assets  that are  credit-impaired | Management overlay | Total |
|  | *(in thousand Baht)* | | | | |
| Interbank and money market items (assets) | 2,909 | - | - | - | 2,909 |
| Investments in debt instruments measured at amortised cost | 3,611 | - | - | - | 3,611 |
| Investments in debt instruments measured at FVOCI | 5,268 | 671,000 | 200,000 | - | 876,268 |
| Loans to customers and accrued interest  receivables and undue interest receivables | 2,120,639 | 2,511,214 | 5,186,928 | 4,598,076 | 14,416,857 |
| Undrawn loan commitments and financial guarantee contracts | 35,818 | 47,678 | 7,240 | - | 90,736 |
| **Total** | **2,168,245** | **3,229,892** | **5,394,168** | **4,598,076** | **15,390,381** |

As at 31 March 2025, the Group had allowance for expected credit loss on accrued interest receivables on investments, securities business receivables - cash accounts and other financial assets amounted to Baht 2 million, Baht 193 million and Baht 58 million, respectively *(31 December 2024: Baht 2 million, Baht 193 million and Baht 58 million, respectively)*.

The movements in allowance for expected credit loss on material financial assets for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 were as follows:

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Financial assets  that have not  had a significant  increase in  credit risk | Financial assets  that have a  significant  increase in  credit risk | Financial assets  that are  credit-impaired | Management overlay | Total |
|  | *(in thousand Baht)* | | | | |
| ***Investments in debt instruments measured at FVOCI*** |  |  |  |  |  |
| At 1 January 2024 | 649 | 671,000 | 200,000 | - | 871,649 |
| Change from remeasurement of ECL | 4,720 | - | - | **-** | 4,720 |
| Purchased or acquired | 23 | - | - | **-** | 23 |
| Derecognised | (124) | - | - | **-** | (124) |
| **At 31 December 2024 and   1 January 2025** | **5,268** | **671,000** | **200,000** | **-** | **876,268** |
| Change from remeasurement of ECL | (885) | - | - | - | (885) |
| Purchased or acquired | 5 | - | - | - | 5 |
| **At 31 March 2025** | **4,388** | **671,000** | **200,000** | **-** | **875,388** |
|  |  |  |  |  |  |
| ***Loans to customers and accrued interest  receivables and undue interest receivables*** |  |  |  |  |  |
| At 1 January 2024 | 4,546,162 | 1,637,603 | 4,197,072 | 3,038,582 | 13,419,419 |
| Change from stage reclassification | 506,098 | 272,057 | (778,155) | - | - |
| Change from remeasurement of ECL | (3,158,216) | 862,085 | 1,939,882 | 1,559,494 | 1,203,245 |
| Purchased or acquired | 1,602,144 | 350,687 | 1,056,982 | - | 3,009,813 |
| Derecognised | (1,375,549) | (611,218) | (959,475) | - | (2,946,242) |
| Written-off | - | - | (269,378) | - | (269,378) |
| **At 31 December 2024 and   1 January 2025** | **2,120,639** | **2,511,214** | **5,186,928** | **4,598,076** | **14,416,857** |
| Change from stage reclassification | 70,455 | (164,692) | 94,237 | - | - |
| Change from remeasurement of ECL | (431,376) | 88,116 | 419,190 | 23,918 | 99,848 |
| Purchased or acquired | 187,370 | 122,491 | 547,549 | - | 857,410 |
| Derecognised | (128,010) | (93,026) | (547,920) | - | (768,956) |
| Written-off | - | - | (65) | - | (65) |
| **At 31 March 2025** | **1,819,078** | **2,464,103** | **5,699,919** | **4,621,994** | **14,605,094** |

As at 31 March 2025, the Banking subsidiary’s management reserved an additional amount of ECL of Baht 4,622 million *(31 December 2024: Baht 4,598 million)* to address risks and economic uncertainties which may not be fully captured in the Bank's models. In particular, management continues to closely monitor economic risk factors including possible impacts from high household debt levels, vulnerable customers and other uncertainties in the Thai and global economies.

# Debts issued and borrowings

As at 31 March 2025 and 31 December 2024, debts issued and borrowings, which were issued in Thailand and denominated entirely in Thai Baht, consist of the following:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Consolidated  financial statements** | | |
|  | *Note* | Year of maturity | Interest rate | 31 March  2025 |  | 31 December  2024 |
|  |  |  | *(% per annum)* | *(in thousand Baht)* | | |
| Bills of exchange |  | 2025 | 2.20 - 2.70 | 7,250,000 |  | 10,240,000 |
| Subordinated debentures (1) | *12* | 2031 | 3.75 | 2,400,000 |  | 2,400,000 |
| Unsubordinated debentures |  | 2026 - 2029 | 2.61 - 3.20 | 5,065,000 |  | 5,065,000 |
| **Total** |  |  |  | **14,715,000** |  | **17,705,000** |
| *Less* deferred expenses |  |  |  | (254,824) |  | (306,165) |
| **Net** |  |  |  | **14,460,176** |  | **17,398,835** |

1. Counted as a part of Tier 2 capital, which is determined under the conditions as specified in the BoT’s notification.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | |
|  | Year of maturity | Interest rate | 31 March  2025 |  | 31 December  2024 |
|  |  | *(% per annum)* | *(in thousand Baht)* | | |
| Bills of exchange | 2025 | 2.34 - 2.48 | 3,800,000 |  | 3,940,000 |
| Unsubordinated debentures | 2026 - 2029 | 2.61 - 3.20 | 5,065,000 |  | 5,065,000 |
| **Total** |  |  | **8,865,000** |  | **9,005,000** |
| *Less* deferred expenses |  |  | (241,470) |  | (265,889) |
| **Net** |  |  | **8,623,530** |  | **8,739,111** |

On 21 May 2021, the subsidiary issued 2.4 million units with a par value of Baht 1,000 each, totalling Baht 2,400 million of the subordinated debentures No.1/2564, to be counted as Tier 2 Capital. The subordinated debentures have a term of 10-year period, which mature in 2031 and carry interest at a fixed rate of 3.75% per annum, payable quarterly in February, May, August and November of every year. The subsidiary can early redeem the subordinated debentures after 5 years from the issuing date or under certain conditions. The subsidiary has to seek an approval from the Bank of Thailand for early redemption.

# Commitments and contingent liabilities

**11.1 Contingent liabilities**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | 31 March 2025 | | | 31 December 2024 | | |
|  | Baht | Foreign currencies | Total | Baht | Foreign currencies | Total |
|  | *(in thousand Baht)* | | | | | |
| Avals to bills | 358,736 | - | 358,736 | 325,267 | - | 325,267 |
| Liabilities under unmatured  import bills | 38,412 | 90,629 | 129,041 | 25,075 | 188,909 | 213,984 |
| Letters of credit | 36,554 | 1,228,055 | 1,264,609 | 23,143 | 533,739 | 556,882 |
| Other commitments |  |  |  |  |  |  |
| - Undrawn bank   overdrafts | 3,879,558 | - | 3,879,558 | 4,027,027 | - | 4,027,027 |
| - Other guarantees | 12,785,749 | 183,557 | 12,969,306 | 11,818,490 | 174,274 | 11,992,764 |
| - Others | 22,306,764 | - | 22,306,764 | 21,784,069 | - | 21,784,069 |
| **Total** | **39,405,773** | **1,502,241** | **40,908,014** | **38,003,071** | **896,922** | **38,899,993** |

**11.2 Commitments under long-term agreements**

As at 31 March 2025 and 31 December 2024, the Group has commitments under various service agreements and consultancy service agreements relating to software development and installation services with several companies which the remaining terms of the agreements were between 1 - 5 years. The Group is committed to pay the service fee as stipulated in the agreements.

As at 31 March 2025 and 31 December 2024, the Group has commitments under lease agreements relating to office spaces and other assets with non-related parties, which the remaining terms of the agreements were between 1 - 3 years. The Group is committed to pay the rental fee as stipulated in the agreements.

As at 31 March 2025 and 31 December 2024, the subsidiary, which operates fund management business, has committed under the agreement for permission to use computer programs, entered into in 2019, to pay an annual maintenance fee as stipulated in the agreements. The agreement remains in effect until terminated by the subsidiary or either party breaches conditions stipulated in the agreement.

As at 31 March 2025 and 31 December 2024, the subsidiary, which operates securities business, has entered into information technology service agreements and the agreement for permission to use computer programs for a period of 1 - 5 years. The subsidiary has committed to pay the service fee as stipulated in the agreements. The agreement remains in effect until terminated by the subsidiary or either party breaches conditions stipulated in the agreement.

**11.3 Commitments as a result of the acquisition of a subsidiary**

In January 2014, the Company entered into a share purchase agreement to acquire CIMB Securities International (Thailand) Public Company Limited (“CIMBI”), which was later registered the change of its name to “Land and Houses Securities Public Company Limited”, from CIMB Securities International Pte. Ltd. and other shareholders in the group of CIMB. The Company has an obligation under the agreement to pay in the future a benefit that is equal to 50 percent of the benefit received by such subsidiary for the return of its membership in the event of demutualisation of the Stock Exchange of Thailand (“SET”). The method of calculating the benefit under different scenarios is stipulated in the agreement.

**11.4 Litigation**

As at 31 March 2025, the Group had been sued in many litigation cases being claimed for compensations totaling Baht 637 million *(31 December 2024: Baht 640 million)*. Final judgements have not yet been reached in respect of these cases. The management considers that the provision established for such potential loss due to the said litigation and other claims is adequate.

# Related parties

The Group had no significant change in relationships with other related parties and the pricing policies during the three-month period ended 31 March 2025.

| ***Significant transactions with related parties*** | **Consolidated financial statements** | | **Separate financial statements** | |
| --- | --- | --- | --- | --- |
| ***For the three-month periods ended 31 March*** | 2025 | 2024 | 2025 | 2024 |
|  | *(in thousand Baht)* | | | |
| **Interest income** |  |  |  |  |
| Subsidiary | - | - | 1,090 | 13 |
| Related persons | 46 | 264 | - | - |
|  |  |  |  |  |
| **Interest expenses** |  |  |  |  |
| Major shareholders | 3,191 | 1,804 | - | - |
| Subsidiary | - | - | - | 16,030 |
| Related companies | 8,724 | 16,934 | - | - |
| Directors and executives | 335 | 220 | - | - |
| Related persons | 2,477 | 3,260 | - | - |
|  |  |  |  |  |
| **Fees and service income** |  |  |  |  |
| Related companies | 51 | 1,574 | - | - |
|  |  |  |  |  |
| **Fees and service expenses** |  |  |  |  |
| Subsidiary | - | - | 1 | 3 |
| Related companies | 54 | 63 | - | - |
|  |  |  |  |  |
| **Net gains on financial instruments measured**  **at fair value through profit or loss** |  |  |  |  |
| Subsidiary | - | - | 23,425 | - |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiary | - | - | 120,000 | 40,020 |
|  |  |  |  |  |
| **Supporting service income** |  |  |  |  |
| Subsidiaries | - | - | 100,752 | 87,027 |
|  |  |  |  |  |
|  |  |  |  |  |
| **Other operating income** |  |  |  |  |
| Subsidiary | - | - | 363 | 363 |
|  |  |  |  |  |
| **Other operating expenses** |  |  |  |  |
| Major shareholders | 2,855 | 3,947 | 331 | 424 |
| Related companies | 781 | 1,280 | 2 | 47 |

As at 31 March 2025 and 31 December 2024, the outstanding balances of significant transactions with related parties can be summarised as follows:

|  | **Consolidated financial statements** | | **Separate financial statements** | |
| --- | --- | --- | --- | --- |
|  | 31 March  2025 | 31 December  2024 | 31 March  2025 | 31 December  2024 |
|  | *(in thousand Baht)* | | | |
| **Interbank and money market items (assets)** |  |  |  |  |
| Subsidiary | - | - | 317,615 | 5,151,810 |
|  |  |  |  |  |
| **Financial assets measured at FVTPL  (at cost)** |  |  |  |  |
| Major shareholders | 31 | 27 | - | - |
| Subsidiary | - | - | 5,000,000 | - |
|  |  |  |  |  |
| **Loans to customers and accrued interest   receivables** |  |  |  |  |
| Related persons | 17,560 | 20,921 | - | - |
|  |  |  |  |  |
| **Accrued interest receivables on investments** |  |  |  |  |
| Subsidiary | - | - | 23,425 | - |
|  |  |  |  |  |
| **Other assets** |  |  |  |  |
| Major shareholders | 13,398 | 13,401 | 1,675 | 1,675 |
| Subsidiaries | - | - | 32,792 | 34,320 |
| Related companies | 8,899 | 9,001 | - | - |
| Related persons | 9 | - | - | - |
|  |  |  |  |  |
| **Deposits** |  |  |  |  |
| Major shareholders | 1,025,635 | 2,111,681 | - | - |
| Related companies | 2,426,212 | 2,605,881 | - | - |
| Directors and executives | 123,615 | 114,899 | - | - |
| Related persons | 1,670,550 | 1,771,492 | - | - |
|  |  |  |  |  |
| **Interbank and money market items (liabilities)** |  |  |  |  |
| Major shareholders | 556 | 557 | - | - |
|  |  |  |  |  |
| **Debts issued and borrowings** |  |  |  |  |
| Related persons | 7,000 | 7,000 | - | - |
|  |  |  |  |  |
| **Accrued interest payables** |  |  |  |  |
| Major shareholders | 487 | 1,119 | - | - |
| Related companies | 2,941 | 3,242 | - | - |
| Directors and executives | 519 | 259 | - | - |
| Related persons | 3,244 | 2,272 | - | - |
| **Lease liabilities** |  |  |  |  |
| Major shareholders | 6,879 | 13,759 | 1,648 | 3,295 |
| Related companies | 15,946 | 19,770 | - | - |
|  |  |  |  |  |
| **Other liabilities** |  |  |  |  |
| Major shareholders | 904 | 928 | 92 | 88 |
| Subsidiary | - | - | 300 | 300 |
| Related companies | 69 | 78 | - | - |
| Related persons | 10 | 90 | - | - |

***Directors’ and executives’ compensation***

During the three-month periods ended 31 March 2025 and 2024, compensations incurred to directors and executives of the Group, which were recognised in profit or loss, were summarised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate financial statements** | |
| ***For the three-month periods ended 31 March*** | 2025 | 2024 | 2025 | 2024 |
|  | *(in thousand Baht)* | | | |
| Short-term employee benefits | 115,371 | 132,143 | 23,016 | 28,807 |
| Post-employment benefits | 7,160 | 7,717 | 1,111 | 1,242 |
| **Total** | **122,531** | **139,860** | **24,127** | **30,049** |

Directors and executives of the Group are directors, president, senior executive vice president, first executive vice president, executive vice president, first senior vice president and equivalent.

***Significant agreements with related parties***

As at 31 March 2025 and 31 December 2024, the Company has served under a yearly renewable term of service and support agreement with the subsidiaries, under which the service fees are calculated based on a core service fee and administrative costs as stipulated in the agreement.

# Segment information

During the three-month period ended 31 March 2025, the Group has not changed the structure of their reportable segments.

The following tables present revenue and profit information regarding the Group’s operating segments for the three-month periods ended 31 March 2025 and 2024.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
| ***For the three-month period   ended 31 March*** | 2025 | | | | | | | | |
|  |  | Banking business | | | |  |  |  |  |
|  | Investment holding business | Wholesale banking | Retail  banking | Global  markets | Total  banking business | Fund management business | Securities  business | Eliminations | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| Net interest (expenses) income | (56,157) | 1,167,550 | 323,618 | 209,583 | 1,700,751 | 402 | 3,077 | 23,816 | 1,671,889 |
| Non-interest income, net | 359,787 | 69,996 | 67,300 | 57,158 | 194,454 | 92,289 | 30,193 | (326,295) | 350,428 |
| Total operating income, net | 303,630 | 1,237,546 | 390,918 | 266,741 | 1,895,205 | 92,691 | 33,270 | (302,479) | 2,022,317 |
| Total other operating expenses | (107,422) | (403,102) | (517,315) | (78,546) | (998,963) | (73,655) | (39,337) | 100,745 | (1,118,632) |
| Profit (loss) from operations before expected credit loss and income tax | 196,208 | 834,444 | (126,397) | 188,195 | 896,242 | 19,036 | (6,067) | (201,734) | 903,685 |
| Expected credit losses | - |  |  |  | (165,765) | - | (26,022) | (445) | (192,232) |
| Profit (loss) from operations |  |  |  |  |  |  |  |  |  |
| before income tax | 196,208 |  |  |  | 730,477 | 19,036 | (32,089) | (202,179) | 711,453 |
| Income tax |  |  |  |  |  |  |  |  | (141,687) |
| **Net profit** |  |  |  |  |  |  |  |  | **569,766** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
| ***For the three-month period   ended 31 March*** | 2024 | | | | | | | | |
|  |  | Banking business | | | |  |  |  |  |
|  | Investment holding business | Wholesale banking | Retail  banking | Global  markets | Total  banking business | Fund management business | Securities  business | Eliminations | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| Net interest (expenses) income | (37,674) | 1,197,879 | 357,060 | 181,414 | 1,736,353 | 589 | (477) | 89 | 1,698,880 |
| Non-interest income, net | 183,098 | 66,441 | 47,007 | 83,807 | 197,255 | 86,905 | 38,702 | (127,421) | 378,539 |
| Total operating income, net | 145,424 | 1,264,320 | 404,067 | 265,221 | 1,933,608 | 87,494 | 38,225 | (127,332) | 2,077,419 |
| Total other operating expenses | (91,440) | (425,280) | (464,657) | (60,449) | (950,386) | (64,752) | (42,695) | 87,378 | (1,061,895) |
| Profit (loss) from operations before expected credit loss and income tax | 53,984 | 839,040 | (60,590) | 204,772 | 983,222 | 22,742 | (4,470) | (39,954) | 1,015,524 |
| Expected credit losses | - |  |  |  | (526,603) | - | - | - | (526,603) |
| Profit (loss) from operations |  |  |  |  |  |  |  |  |  |
| before income tax | 53,984 |  |  |  | 456,619 | 22,742 | (4,470) | (39,954) | 488,921 |
| Income tax |  |  |  |  |  |  |  |  | (89,723) |
| **Net profit** |  |  |  |  |  |  |  |  | **399,198** |

Assets and liabilities of the Group’s operating segments as at 31 March 2025 and 31 December 2024 are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  |  | Banking business | | | |  |  |  |  |
|  | Investment holding business | Wholesale banking | Retail  banking | Global  markets | Total  banking business | Fund management business | Securities  business | Eliminations | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| **31 March 2025** |  |  |  |  |  |  |  |  |  |
| Loans to customers and interbank and money market items (1) | - | 195,138,190 | 61,043,736 | 38,400,000 | 294,581,926 | - | 1,233,482 | (500,000) | 295,315,408 |
| Total assets | 41,363,868 |  |  |  | 352,568,542 | 393,606 | 3,347,932 | (39,207,172) | 358,466,776 |
| Total liabilities | 8,726,438 |  |  |  | 313,517,527 | 70,756 | 2,307,006 | (5,963,191) | 318,658,536 |
|  |  |  |  |  |  |  |  |  |  |
| **31 December 2024** |  |  |  |  |  |  |  |  |  |
| Loans to customers and interbank and money market items (1) | - | 196,299,378 | 59,189,135 | 34,000,000 | 289,488,513 | - | 1,457,159 | (735,000) | 290,210,672 |
| Total assets | 41,232,996 |  |  |  | 340,445,905 | 502,090 | 3,824,460 | (39,142,831) | 346,862,620 |
| Total liabilities | 8,875,083 |  |  |  | 302,482,392 | 70,071 | 2,776,827 | (5,985,561) | 308,218,812 |

1. Exclude accrued interest receivables and undue interest receivables and allowance for expected credit loss.

During the three-month periods ended 31 March 2025 and 2024, the Group had no major customer with revenue of 10 percent or more of total revenues, except that the Company had dividend income and supporting services income from subsidiaries as presented in the separate financial statements.

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# Events after the reporting period

On 21 April 2025, the Annual General Meeting of Shareholders approved of a cash dividend payment in respect of profit for the year 2024 at Baht 0.03 per share, totaling of Baht 635.51 million.  
The dividend will be paid on 16 May 2025.

# Reclassification of accounts

Certain accounts in the statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2024 have been reclassified to conform to the current period presentation as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
| ***For the three-month period ended 31 March*** | 2024 | | |
|  | Before  Reclassification | Reclassification | After  Reclassification |
|  | *(in thousand Baht)* | | |
| ***Statements of profit or loss***  ***and other comprehensive income*** |  |  |  |
| Fees and service income | 227,965 | 9,141 | 237,106 |
| Employee’s expenses | 565,759 | 2,716 | 568,475 |
| Other expenses | 121,384 | 6,425 | 127,809 |