

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
BANK OF AYUDHYA PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bank of Ayudhya Public Company Limited and its subsidiaries and the Bank's statement of financial position of Bank of Ayudhya Public Company Limited as at March 31, 2025 and the related consolidated and Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and Bank of Thailand's regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and Bank of Thailand's regulations.

BANGKOK
May 14, 2025

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Unit: Thousand Baht

	CONSOLIDATED			THE BANK'S	
	FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
	Notes	"UNAUDITED"		"UNAUDITED"	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	
ASSETS					
CASH		26,082,700	28,700,785	24,702,251	27,354,521
INTERBANK AND MONEY MARKET ITEMS, NET		480,150,550	470,189,657	465,229,466	451,672,019
FINANCIAL ASSETS MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	6.3	11,221,314	10,332,818	10,553,228	9,585,675
DERIVATIVES ASSETS		19,210,611	27,766,683	19,324,326	27,914,312
INVESTMENTS, NET	6.4	154,296,131	137,690,533	148,326,461	132,362,046
INVESTMENTS IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES, NET	6.5	19,150,194	18,742,197	94,865,753	94,865,753
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET	6.6	1,818,860,564	1,819,634,854	1,596,019,042	1,588,341,089
PROPERTIES FOR SALE, NET		5,635,062	5,683,036	5,373,094	5,421,327
PREMISES AND EQUIPMENT, NET		35,770,497	36,462,496	30,898,078	31,466,056
GOODWILL AND OTHER INTANGIBLE ASSETS, NET		31,908,809	32,179,002	4,961,872	4,926,957
DEFERRED TAX ASSETS		5,279,736	5,438,708	261,055	133,994
OTHER ASSETS, NET		26,808,620	27,253,635	18,403,213	19,065,362
TOTAL ASSETS		2,634,374,788	2,620,074,404	2,418,917,839	2,393,109,111

The condensed notes to the financial statements form an integral part of these interim financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2025

Unit: Thousand Baht

	CONSOLIDATED		THE BANK'S		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	"UNAUDITED"		"UNAUDITED"	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	
LIABILITIES AND EQUITY					
DEPOSITS		1,838,981,855	1,822,229,299	1,827,545,726	1,804,335,337
INTERBANK AND MONEY MARKET ITEMS		194,763,589	186,588,164	156,392,196	142,311,368
LIABILITY PAYABLE ON DEMAND		5,575,338	4,309,830	5,569,227	4,309,829
DERIVATIVES LIABILITIES		20,834,282	26,584,132	21,079,699	26,879,364
DEBT ISSUED AND BORROWINGS	6.7	94,996,888	100,319,743	76,377,118	79,381,559
PROVISIONS	6.8	12,565,824	12,454,490	9,577,280	9,624,162
DEFERRED TAX LIABILITIES		1,514,650	1,557,316	-	-
OTHER LIABILITIES		61,631,724	70,222,671	33,293,484	41,358,314
TOTAL LIABILITIES		2,230,864,150	2,224,265,645	2,129,834,730	2,108,199,933
EQUITY					
SHARE CAPITAL					
Authorized share capital					
7,574,143,747 ordinary shares of					
Baht 10 each		75,741,437	75,741,437	75,741,437	75,741,437
Issued and paid-up share capital					
7,355,761,773 ordinary shares of					
Baht 10 each		73,557,618	73,557,618	73,557,618	73,557,618
PREMIUM ON ORDINARY SHARES		52,878,749	52,878,749	52,878,749	52,878,749
OTHER RESERVES		3,817,416	3,992,379	6,176,409	6,688,455
RETAINED EARNINGS					
Appropriated					
Legal reserve		7,574,144	7,574,144	7,574,144	7,574,144
Unappropriated		261,508,036	254,004,564	148,896,189	144,210,212
TOTAL BANK'S EQUITY		399,335,963	392,007,454	289,083,109	284,909,178
NON-CONTROLLING INTEREST		4,174,675	3,801,305	-	-
TOTAL EQUITY		403,510,638	395,808,759	289,083,109	284,909,178
TOTAL LIABILITIES AND EQUITY		2,634,374,788	2,620,074,404	2,418,917,839	2,393,109,111

The condensed notes to the financial statements form an integral part of these interim financial statements

(Mr. Kenichi Yamato)

President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)

Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED"

Unit: Thousand Baht

	Notes	CONSOLIDATED		THE BANK'S	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2025	2024	2025	2024
INTEREST INCOME	6.17	35,903,687	39,980,996	23,213,637	25,737,071
INTEREST EXPENSES	6.18	10,669,982	12,686,302	9,178,723	10,702,656
INTEREST INCOME, NET		25,233,705	27,294,694	14,034,914	15,034,415
FEES AND SERVICE INCOME		8,519,167	8,683,969	3,703,222	3,608,422
FEES AND SERVICE EXPENSES		2,546,642	2,490,644	1,843,542	1,733,912
FEES AND SERVICE INCOME, NET		5,972,525	6,193,325	1,859,680	1,874,510
GAINS ON FINANCIAL INSTRUMENTS MEASURED					
AT FAIR VALUE THROUGH PROFIT OR LOSS, NET		1,821,997	1,854,116	1,886,282	1,843,701
GAINS ON INVESTMENTS, NET		70,543	-	70,543	-
SHARE OF PROFIT FROM INVESTMENT USING					
EQUITY METHOD		413,341	419,645	-	-
DIVIDEND INCOME		226,923	79,388	224,778	1,014,557
BAD DEBTS RECOVERIES		2,504,413	2,184,523	1,096,115	884,368
OTHER OPERATING INCOME		835,593	507,396	831,678	528,742
TOTAL OPERATING INCOME		37,079,040	38,533,087	20,003,990	21,180,293
OTHER OPERATING EXPENSES					
Employee's expenses		9,324,218	8,724,986	5,232,213	4,906,036
Directors' remuneration		21,440	20,828	16,608	16,608
Premises and equipment expenses		2,083,618	2,258,098	1,463,056	1,510,932
Taxes and duties		1,020,366	1,065,273	550,086	606,178
Others		4,491,014	4,515,055	1,961,581	1,810,861
Total other operating expenses		16,940,656	16,584,240	9,223,544	8,850,615
EXPECTED CREDIT LOSS		9,988,239	12,270,529	4,952,329	4,666,329
PROFIT FROM OPERATING BEFORE					
INCOME TAX EXPENSES		10,150,145	9,678,318	5,828,117	7,663,349
INCOME TAX EXPENSES		2,308,542	2,002,551	1,115,646	1,330,968
NET PROFIT		7,841,603	7,675,767	4,712,471	6,332,381

The condensed noted to the financial statements form an integral part of these interim financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED"

Unit: Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		2025	2024	2025	2024
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified subsequently to profit or loss:					
Gain (loss) on investments in debt instruments at fair value					
through other comprehensive income		739,487	783,561	528,089	589,649
Gain (loss) on hedges		(367,312)	(50,651)	(338,540)	(68,701)
Gain (loss) arising from translating the financial statements					
of foreign operation		(19,691)	2,073,839	(8,057)	-
Share of other comprehensive income of associate and joint venture		(1,827)	61,297	-	-
Income tax relating to components of					
other comprehensive income		(63,567)	(175,547)	(37,910)	(104,190)
Items that will not be reclassified subsequently to profit or loss:					
Gain (loss) on investments designated at fair value					
through other comprehensive income		(529,110)	123,183	(852,652)	(181,948)
Actuarial gain (loss) on defined benefit plans		-	4,092	-	-
Share of other comprehensive income of associate and joint venture		(3,517)	4,613	-	-
Income tax relating to components of					
other comprehensive income		105,813	(25,537)	170,530	36,390
Total other comprehensive income, net		(139,724)	2,798,850	(538,540)	271,200
TOTAL COMPREHENSIVE INCOME		7,701,879	10,474,617	4,173,931	6,603,581
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		7,533,483	7,542,614	4,712,471	6,332,381
Non-controlling interest		308,120	133,153	-	-
		7,841,603	7,675,767	4,712,471	6,332,381
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		7,328,509	10,194,499	4,173,931	6,603,581
Non-controlling interest		373,370	280,118	-	-
		7,701,879	10,474,617	4,173,931	6,603,581
EARNINGS PER SHARE OF OWNERS OF THE BANK					
BASIC EARNINGS PER SHARE	BAHT	1.02	1.03	0.64	0.86
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	7,355,761,773	7,355,761,773	7,355,761,773	7,355,761,773

The condensed notes to the financial statements form an integral part of these interim financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS												Non-Controlling Interest	Total
	Owners of the Bank													
	Issued and Paid-up Share Capital	Premium on Share Capital	Other reserves							Retained Earnings		Total Bank's Equity		
			Asset Appraisal Surplus	Fair Value Reserve	Foreign Currency Translation	Hedging Reserve	Share of Other Comprehensive Income	Deficit from Business Combination under Common Control	Deficit from Change in Ownership Interest in Subsidiaries	Appropriated Legal Reserve	Unappropriated			
Bank's Equity														
Notes														
Balance as of January 1, 2024	73,557,618	52,878,749	11,774,635	(1,292,785)	(779,240)	217,312	(70,580)	(5,217,755)	(952,862)	7,574,144	230,764,350	368,453,586	3,000,088	371,453,674
Change in asset revaluation surplus	-	-	(79,095)	-	-	-	-	-	-	-	79,095	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-	(6,148)	(6,148)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	285,803	-	-	-	-	-	-	(285,803)	-	-	-
Total comprehensive income	-	-	-	679,078	1,965,754	(62,629)	62,198	-	-	-	7,550,098	10,194,499	280,118	10,474,617
Change in shareholding in subsidiary	-	-	-	-	(1,181)	32	-	-	-	-	(76,151)	(77,300)	74,812	(2,488)
Balance as of March 31, 2024	73,557,618	52,878,749	11,695,540	(327,904)	1,185,333	154,715	(8,382)	(5,217,755)	(952,862)	7,574,144	238,031,589	378,570,785	3,348,870	381,919,655
Balance as of January 1, 2025	73,557,618	52,878,749	11,321,439	1,018,189	(2,039,531)	20,672	(157,584)	(5,217,755)	(953,051)	7,574,144	254,004,564	392,007,454	3,801,305	395,808,759
Change in asset revaluation surplus	-	-	(60,920)	-	-	-	-	-	-	-	60,920	-	-	-
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	87,414	-	-	-	-	-	-	(87,414)	-	-	-
Total comprehensive income	-	-	-	118,094	(48,002)	(272,052)	503	-	-	-	7,529,966	7,328,509	373,370	7,701,879
Balance as of March 31, 2025	73,557,618	52,878,749	11,260,519	1,223,697	(2,087,533)	(251,380)	(157,081)	(5,217,755)	(953,051)	7,574,144	261,508,036	399,335,963	4,174,675	403,510,638

The condensed notes to the financial statements form an integral part of these interim financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED"

Unit: Thousand Baht

THE BANK'S FINANCIAL STATEMENTS										
Notes	Issued and	Premium	Other reserves				Retained Earnings		Total	
	Paid-up	on Share	Asset	Fair Value	Foreign	Hedging	Deficit from Business	Appropriated	Unappropriated	
	Share	Capital	Appraisal	Reserve	Currency	Reserve	Combination under	Legal		
	Capital		Surplus		Translation		Common Control	Reserve		
Balance as of January 1, 2024	73,557,618	52,878,749	11,774,635	(1,067,036)	-	208,055	(5,217,755)	7,574,144	126,124,423	265,832,833
Change in asset revaluation surplus	-	-	(79,095)	-	-	-	-	-	79,095	-
Transfer of investment revaluation reserve upon										
disposal of equity investments designated at FVOCI	-	-	-	289,310	-	-	-	-	(289,310)	-
Total comprehensive income	-	-	-	326,160	-	(54,960)	-	-	6,332,381	6,603,581
Balance as of March 31, 2024	73,557,618	52,878,749	11,695,540	(451,566)	-	153,095	(5,217,755)	7,574,144	132,246,589	272,436,414
Balance as of January 1, 2025	73,557,618	52,878,749	11,321,439	573,246	-	11,525	(5,217,755)	7,574,144	144,210,212	284,909,178
Change in asset revaluation surplus	-	-	(60,920)	-	-	-	-	-	60,920	-
Transfer of investment revaluation reserve upon										
disposal of equity investments designated at FVOCI	-	-	-	87,414	-	-	-	-	(87,414)	-
Total comprehensive income	-	-	-	(259,651)	(8,057)	(270,832)	-	-	4,712,471	4,173,931
Balance as of March 31, 2025	73,557,618	52,878,749	11,260,519	401,009	(8,057)	(259,307)	(5,217,755)	7,574,144	148,896,189	289,083,109

The condensed notes to the financial statements form an integral part of these interim financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED"

Unit: Thousand Baht

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from operating before income tax expenses	10,150,145	9,678,318	5,828,117	7,663,349
Adjustments to reconcile income to cash received (paid)				
from operating activities:				
Depreciation and amortization	1,573,199	1,594,866	992,285	903,047
Expected credit loss	9,988,239	12,270,529	4,952,329	4,666,329
(Gain) loss on translation in foreign currencies	(1,427,283)	4,485,910	(1,427,283)	4,485,910
Unrealized (gain) loss from revaluation of derivatives	3,343,363	(4,625,159)	3,352,643	(4,670,592)
Share of profit from investment using equity method	(413,341)	(419,645)	-	-
Gain on investment	(70,543)	-	(70,543)	-
Amortization of premium on investments in debt securities	24,267	45,605	39,187	60,240
Gain on sales of properties for sale	(467,660)	(210,027)	(452,762)	(200,609)
Loss on sales of premises and equipment	72,566	86,623	13,117	27,463
Loss on impairment of properties for sale (reversal)	(79,459)	86,789	(66,906)	56,333
Loss on impairment of premises and equipment	-	53,143	-	-
Loss on impairment of other assets (reversal)	58,944	(580)	48,210	(11,052)
Increase in other reserves	141,208	185,566	95,244	107,828
Interest income, net	(25,233,705)	(27,294,694)	(14,034,914)	(15,034,415)
Interest received	35,760,484	39,582,286	23,067,786	25,774,968
Interest paid	(12,995,837)	(12,914,110)	(11,079,400)	(10,707,575)
Dividend income	(226,923)	(79,388)	(224,778)	(1,014,557)
Dividend received	153,245	5,091	151,101	3,858
Increase (decrease) in other accrued expenses	(852,586)	(3,241,973)	39,961	(1,364,368)
Income tax paid	(313,907)	(496,038)	(144,980)	(220,333)
Income from operations before changes in				
operating assets and liabilities	19,184,416	18,793,112	11,078,414	10,525,824
(Increase) decrease in operating assets				
Interbank and money market items	(12,576,348)	(93,135,366)	(12,392,073)	(91,662,344)
Financial assets measured at fair value through profit or loss	(888,496)	(2,795,004)	(967,365)	(2,920,446)
Loans to customers	(12,891,144)	4,238,820	(16,184,328)	16,709,726
Properties for sale	4,221,757	5,262,782	3,922,685	4,892,685
Other assets	742,969	1,461,392	986,498	876,779

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED"

Unit: Thousand Baht

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Deposits	16,024,540	156,745,645	22,482,373	152,909,965
Interbank and money market items	8,227,902	(94,027,202)	14,133,305	(91,559,727)
Liability payable on demand	1,259,602	782,153	1,253,492	787,300
Other liabilities	(6,426,284)	(6,226,566)	(6,607,222)	(4,828,615)
Net cash from operating activities	<u>16,878,914</u>	<u>(8,900,234)</u>	<u>17,705,779</u>	<u>(4,268,853)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments in securities	14,234,892	3,650,617	11,349,892	1,132,049
Cash paid for purchases of investments in securities	(30,620,906)	(8,505,324)	(27,591,921)	(5,875,726)
Cash paid for investment in subsidiaries	-	(74,060)	-	(1,237,189)
Proceeds from sales of premises and equipment	41,620	124,413	15,672	68,314
Cash paid for purchases of premises and equipment	(460,437)	(386,247)	(352,231)	(148,665)
Cash paid for purchases of intangible assets	(774,035)	(643,560)	(542,300)	(402,442)
Net cash from investing activities	<u>(17,578,866)</u>	<u>(5,834,161)</u>	<u>(17,120,888)</u>	<u>(6,463,659)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from debts issued and borrowings	11,084	16,102,673	-	10,000,000
Repayment of debts issued and borrowings	(5,329,640)	(3,693,746)	(3,000,142)	(2,447)
Payment for lease liabilities	(407,287)	(478,706)	(259,655)	(276,738)
Dividend payment	-	(6,148)	-	-
Net cash from financing activities	<u>(5,725,843)</u>	<u>11,924,073</u>	<u>(3,259,797)</u>	<u>9,720,815</u>
Total	<u>(6,425,795)</u>	<u>(2,810,322)</u>	<u>(2,674,906)</u>	<u>(1,011,697)</u>
Effect arising from translating the financial statements of foreign operations	(6,452)	1,523,942	(8,057)	-
Effect of exchange rate change on cash	30,693	94,489	30,693	94,489
Net decrease in cash and cash equivalents	<u>(6,401,554)</u>	<u>(1,191,891)</u>	<u>(2,652,270)</u>	<u>(917,208)</u>
Cash and cash equivalents as at January 1,	49,028,844	49,755,996	27,354,521	25,127,673
Cash and cash equivalents as at March 31,	<u>42,627,290</u>	<u>48,564,105</u>	<u>24,702,251</u>	<u>24,210,465</u>

The condensed noted to the financial statements form an integral part of these interim financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

NOTE	CONTENT	PAGE
1.	General information	1
2.	Basis for preparation of the consolidated and the Bank’s financial statements	1
3.	Adoption of revised Thai Financial Reporting Standards	4
4.	Material accounting policies information	5
5.	Capital fund	6
6.	Additional information	
6.1	Additional information of cash flows	8
6.2	Classification of financial assets and financial liabilities	9
6.3	Financial assets measured at fair value through profit or loss	13
6.4	Investments, net	14
6.5	Investments in subsidiaries, associate and joint ventures, net	16
6.6	Loans to customers and accrued interest receivables, net	20
6.7	Debt issued and borrowings	26
6.8	Provisions	27
6.9	Fair value of financial assets and financial liabilities	28
6.10	Dividend payment	30
6.11	Assets with obligations and restrictions	30
6.12	Contingencies	31
6.13	Related party transactions	32
6.14	Management compensation	42
6.15	Operating segments	42
6.16	Position and results of operations classified by domestic and foreign business	44
6.17	Interest income	46
6.18	Interest expenses	46
6.19	The Bank of Thailand’s “You Fight, We Help” Debt Relief Program	47
6.20	Event after the reporting period	47
6.21	Approval of interim financial statements	48

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

1. GENERAL INFORMATION

Bank of Ayudhya Public Company Limited (“the Bank”) is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The Bank’s main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and other countries. The immediate and ultimate parent company of the Bank are MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., respectively, both companies are registered in Japan. As at March 31, 2025 and December 31, 2024, the Bank has a total of 29 subsidiaries, associate and joint ventures.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND THE BANK’S FINANCIAL STATEMENTS

2.1 The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting” and the regulation of the Thai Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand (“SET”) and the Bank of Thailand (“BOT”)’s requirement, where the Presentation in accordance with the BOT’s Notification Sor.Nor.Sor. 21/2561 regarding the Preparation and Announcement of Financial Statements of Commercial Bank and Holding Company that is the Parent Company of a Financial Group dated October 31, 2018.

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

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

The Bank prepares its interim financial statements in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and the Notifications noted above. However, for convenience of readers, the Bank also prepares its interim financial statements in English language, by translating from the Thai version.

Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRSs, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month period ended March 31, 2025 should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2024.

The consolidated and the Bank’s statements of financial position as at December 31, 2024, presented herein as comparative information, have been derived from the consolidated and the Bank’s financial statements for the year then ended which had been audited.

The unaudited results of operations for the three-month period ended March 31, 2025 are not necessarily indicative of the operating results anticipated for the full year.

The preparation of interim financial statements in conformity with TFRSs also requires management to exercise judgment in order to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. The actual results may differ from such estimates.

2.2 The consolidated financial statements included the accounts of the head office and all branches of the Bank and its subsidiaries. These subsidiaries are as follows:

Subsidiaries	Business Type	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Bank (%)	
			As at	
			March 31, 2025	December 31, 2024
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Thailand	99.99	99.99
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Thailand	100.00	100.00
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Thailand	100.00	100.00
General Card Services Limited	Credit cards and personal loans	Thailand	100.00	100.00
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Thailand	100.00	100.00
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Thailand	100.00	100.00
Total Services Solutions Public Company Limited	Collection services	Thailand	100.00	100.00
Krungsri Asset Management Company Limited	Fund management	Thailand	86.86	86.86
Krungsri Ayudhya AMC Limited	Asset management	Thailand	100.00	100.00
Krungsri Securities Public Company Limited	Securities	Thailand	99.96	99.96
Pattanasin Plus (1970) Public Company Limited ⁽¹⁾	-	Thailand	99.37	99.37
Krungsri Nimble Company Limited	Factoring and information technology services	Thailand	100.00	100.00
Krungsri Genesis Company Limited ⁽²⁾	Personal loans	Thailand	100.00	100.00
Krungsri General Insurance Broker Limited ⁽²⁾	Life assurance broker and general insurance broker	Thailand	100.00	100.00
Krungsri Finnovate Company Limited	Venture capital	Thailand	100.00	100.00
Krungsri Leasing Services Company Limited ⁽³⁾	Hire-purchase, leasing and sales finance	Lao PDR	100.00	100.00
Krungsri Non-Deposit Taking Microfinance Institution Company Limited ⁽⁴⁾	Micro finance	Lao PDR	99.99	99.99
Hattha Bank Plc.	Commercial bank	Cambodia	100.00	100.00
Hattha Services Company Limited ⁽⁵⁾	Lease real estate	Cambodia	100.00	100.00
SHBank Finance Company Limited ⁽⁶⁾	Personal loans	Vietnam	50.00	50.00
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Philippines	75.00	75.00
HCPH Financing 1, Inc.	Asset management	Philippines	100.00	100.00
HCPH Insurance Brokerage, Inc.	General insurance broker	Philippines	100.00	100.00
PT Home Credit Indonesia ⁽⁷⁾	Personal loans	Indonesia	80.00	80.00

⁽¹⁾ The subsidiary is in the process of liquidation.

⁽²⁾ Indirectly holding via Ayudhya Capital Services Company Limited of 100%.

⁽³⁾ Indirectly holding via Ayudhya Capital Auto Lease Public Company Limited of 75% and Ayudhya Capital Services Company Limited of 25%.

⁽⁴⁾ Indirectly holding via Krungsri Leasing Services Company Limited of 99.99%.

⁽⁵⁾ The Bank indirectly holds ordinary shares of Hattha Services Company Limited via Hattha Bank Plc. of 49%. However, the Bank has the power to participate in management and control over Hattha Services Company Limited. Accordingly, the voting power held by the Bank is 100%.

⁽⁶⁾ The Bank holds charter capital of SHBank Finance Company Limited of 50%. However, the Bank has power to participate in management and control over the company, therefore it was classified as subsidiary of the Bank.

⁽⁷⁾ As at March 31, 2025 and December 31, 2024, the Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.

All material intercompany transactions and balances have been eliminated.

3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Bank and its subsidiaries have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period (and therefore must be considered in assessing the classification of the liability as current or non-current).

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period (e.g. a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

In addition, the entity may need to disclose information about the timing of settlement to enable users of its financial statements to understand the impact of the liability on the entity’s financial position.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk and describe the characteristics of an arrangement for which an entity will be required to provide the information. An entity will be required to disclose additional information of supplier finance arrangements following the requirements of the amendments.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 “Revenue from contracts with customers” to be accounted for as a sale by requiring the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

The adoption of these financial reporting standards does not have any significant impact on the Bank and its subsidiaries’ interim financial statements.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim financial statements have been prepared based on accounting policies information and method of computation consistent with those used in the annual financial statements for the year ended December 31, 2024.

5. CAPITAL FUND

The Bank maintains the internal capital adequacy assessment process in accordance with the supervisory review process of the BOT and monitors on a regular basis to ensure that the current and future capital requirements are aligned with the risk appetite in the Financial Business Group and the Bank.

The Bank maintains its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the BOT. The Bank is required to calculate its Capital Funds in accordance with Basel III. As at March 31, 2025 and December 31, 2024, the Consolidated Supervision and the Bank's total capital funds and capital adequacy ratios can be categorized as follows:

	Unit: Million Baht		
	Basel III		
	Consolidated Supervision		
	March 31,	December 31,	
	2025	2024	
Tier 1 capital			
Common Equity Tier 1 capital			
Issued and paid-up share capital	73,558	73,558	
Premium on share capital	52,879	52,879	
Legal reserve	7,574	7,574	
Cumulative profit after appropriation	253,633	253,633	
Other reserves			
Other comprehensive income	10,163	10,058	
Other items from owner changes	(6,179)	(6,179)	
Deduction items from Common Equity Tier 1 capital	<u>(53,796)</u>	<u>(54,150)</u>	
Total Common Equity Tier 1 capital	337,832	337,373	
Additional Tier 1 capital			
Non-Controlling interest	<u>3,418</u>	<u>3,347</u>	
Total Tier 1 capital	<u>341,250</u>	<u>340,720</u>	
Tier 2 capital			
Subordinated debentures	52,000	52,000	
General provision	20,234	20,157	
Non-Controlling interest	<u>508</u>	<u>509</u>	
Total Tier 2 capital	<u>72,742</u>	<u>72,666</u>	
Total capital fund	<u>413,992</u>	<u>413,386</u>	
Capital adequacy ratio (%)			
	BOT regulatory	Basel III	
	Minimum requirement	Consolidated Supervision	
		March 31,	December 31,
		2025	2024
Total Common Equity Tier 1 capital /			
Total risk weighted assets	8.00	17.73	17.79
Total Tier 1 capital / Total risk weighted assets	9.50	17.91	17.96
Total capital / Total risk weighted assets	12.00	21.73	21.79
Capital after deducting capital add-on arising			
from Single Lending Limit (Million Baht)		413,992	413,386
Total capital after deducting capital add-on /			
Total risk weighted assets		21.73	21.79

Unit: Million Baht		
Basel III		
The Bank		
	March 31, 2025	December 31, 2024
Tier 1 capital		
Common Equity Tier 1 capital		
Issued and paid-up share capital	73,558	73,558
Premium on share capital	52,879	52,879
Legal reserve	7,574	7,574
Cumulative profit after appropriation	132,025	132,025
Other reserves		
Other comprehensive income	11,642	11,884
Other items from owner changes	(5,218)	(5,218)
Deduction items from Common Equity Tier 1 capital	(25,099)	(24,989)
Total Common Equity Tier 1 capital	247,361	247,713
Additional Tier 1 capital		
Non-Controlling interest	na.	na.
Total Tier 1 capital	247,361	247,713
Tier 2 capital		
Subordinated debentures	52,000	52,000
General provision	18,136	17,918
Total Tier 2 capital	70,136	69,918
Total capital fund	317,497	317,631

Capital adequacy ratio (%)

	BOT regulatory Minimum requirement	Basel III The Bank	
		March 31, 2025	December 31, 2024
Total Common Equity Tier 1 capital /			
Total risk weighted assets	8.00	14.91	15.11
Total Tier 1 capital / Total risk weighted assets	9.50	14.91	15.11
Total capital / Total risk weighted assets	12.00	19.14	19.38
Capital after deducting capital add-on arising from Single Lending Limit (Million Baht)		317,497	317,631
Total capital after deducting capital add-on / Total risk weighted assets		19.14	19.38

Disclosure of capital maintenance information of the Financial Business Group and the Bank under the BOT's Notification regarding the Disclosure of the Capital Requirement of the Financial Business Group and regarding the Disclosure of the Capital Requirement of Commercial Banks with details as follows:

Location of disclosure	www.krungsri.com
Date of disclosure	April 30, 2025
Information as at	December 31, 2024

6. ADDITIONAL INFORMATION

6.1 Additional information of cash flows

6.1.1 Non-cash transactions for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Increase (decrease) in revaluation surplus on investments	210	907	(325)	408
Amortization of premises appraisal surplus transferred to retained earning	(74)	(86)	(74)	(86)
Properties for sale debt repayment	3,627	5,119	3,355	4,728
Properties and premises transferred to be properties for sale	15	65	15	65

6.1.2 Changes in liabilities arising from financing activities for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Beginning balance	103,252	107,679	82,036	81,278
Financing cash flows	(5,726)	11,930	(3,260)	9,721
Addition in the periods	224	512	171	178
Other non-cash items	(16)	193	(16)	132
Ending balance	<u>97,734</u>	<u>120,314</u>	<u>78,931</u>	<u>91,309</u>

6.1.3 Realized and unrealized gains (losses) on foreign exchange

In the preparation of cash flows statements, realized gains (losses) on foreign exchange are based on a cash basis. Unrealized gains (losses) on foreign exchange are based on the translation difference of assets and liabilities in foreign currencies as described in the accounting policies. It is presented as an adjustment to reconcile income before tax to cash received (paid) from operating activities.

6.2 Classification of financial assets and financial liabilities

Classification of financial assets and financial liabilities as at March 31, 2025 and December 31, 2024 consist of the following:

	Unit: Million Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	March 31, 2025					
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	26,083	-	26,083
Interbank and money market items, net	-	-	-	480,151	-	480,151
Financial assets measured at fair value through profit or loss	11,221	-	-	-	-	11,221
Derivatives assets	19,040	-	-	-	171	19,211
Investments, net	-	110,670	10,063	33,563	-	154,296
Loans to customers and accrued interest receivables, net	-	21,317	-	1,797,544	-	1,818,861
Others	32	579	-	1,832	-	2,443
Total	<u>30,293</u>	<u>132,566</u>	<u>10,063</u>	<u>2,339,173</u>	<u>171</u>	<u>2,512,266</u>
Financial liabilities						
Deposits	-	-	-	1,838,982	-	1,838,982
Interbank and money market items	-	-	-	194,764	-	194,764
Liability payable on demand	-	-	-	5,575	-	5,575
Derivatives liabilities	20,559	-	-	-	275	20,834
Debt issued and borrowings	-	-	-	94,997	-	94,997
Provisions	-	-	-	1,788	-	1,788
Others	-	-	-	7,086	-	7,086
Total	<u>20,559</u>	<u>-</u>	<u>-</u>	<u>2,143,192</u>	<u>275</u>	<u>2,164,026</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	28,701	-	28,701
Interbank and money market items, net	-	-	-	470,190	-	470,190
Financial assets measured at fair value through profit or loss	10,333	-	-	-	-	10,333
Derivatives assets	27,110	-	-	-	657	27,767
Investments, net	-	104,256	8,848	24,587	-	137,691
Loans to customers and accrued interest receivables, net	-	20,201	-	1,799,434	-	1,819,635
Others	4	338	-	1,897	-	2,239
Total	37,447	124,795	8,848	2,324,809	657	2,496,556
Financial liabilities						
Deposits	-	-	-	1,822,229	-	1,822,229
Interbank and money market items	-	-	-	186,588	-	186,588
Liability payable on demand	-	-	-	4,310	-	4,310
Derivatives liabilities	26,205	-	-	-	379	26,584
Debt issued and borrowings	-	-	-	100,320	-	100,320
Provisions	-	-	-	1,816	-	1,816
Others	-	-	-	7,254	-	7,254
Total	26,205	-	-	2,122,517	379	2,149,101

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

March 31, 2025

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	24,702	-	24,702
Interbank and money market items, net	-	-	-	465,229	-	465,229
Financial assets measured at fair value through profit or loss	10,553	-	-	-	-	10,553
Derivatives assets	19,231	-	-	-	93	19,324
Investments, net	-	110,670	7,799	29,857	-	148,326
Loans to customers and accrued interest receivables, net	-	-	-	1,596,019	-	1,596,019
Others	32	579	-	1,392	-	2,003
Total	<u>29,816</u>	<u>111,249</u>	<u>7,799</u>	<u>2,117,199</u>	<u>93</u>	<u>2,266,156</u>
Financial liabilities						
Deposits	-	-	-	1,827,546	-	1,827,546
Interbank and money market items	-	-	-	156,392	-	156,392
Liability payable on demand	-	-	-	5,569	-	5,569
Derivatives liabilities	20,979	-	-	-	101	21,080
Debt issued and borrowings	-	-	-	76,377	-	76,377
Provisions	-	-	-	1,229	-	1,229
Others	-	-	-	6,001	-	6,001
Total	<u>20,979</u>	<u>-</u>	<u>-</u>	<u>2,073,114</u>	<u>101</u>	<u>2,094,194</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

December 31, 2024

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	27,355	-	27,355
Interbank and money market items, net	-	-	-	451,672	-	451,672
Financial assets measured at fair value through profit or loss	9,586	-	-	-	-	9,586
Derivatives assets	27,349	-	-	-	565	27,914
Investments, net	-	104,256	6,908	21,198	-	132,362
Loans to customers and accrued interest receivables, net	-	-	-	1,588,341	-	1,588,341
Others	4	338	-	1,443	-	1,785
Total	<u>36,939</u>	<u>104,594</u>	<u>6,908</u>	<u>2,090,009</u>	<u>565</u>	<u>2,239,015</u>
Financial liabilities						
Deposits	-	-	-	1,804,335	-	1,804,335
Interbank and money market items	-	-	-	142,311	-	142,311
Liability payable on demand	-	-	-	4,310	-	4,310
Derivatives liabilities	26,691	-	-	-	188	26,879
Debt issued and borrowings	-	-	-	79,382	-	79,382
Provisions	-	-	-	1,370	-	1,370
Others	-	-	-	5,724	-	5,724
Total	<u>26,691</u>	<u>-</u>	<u>-</u>	<u>2,037,432</u>	<u>188</u>	<u>2,064,311</u>

6.3 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss as at March 31, 2025 and December 31, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	March 31, 2025 Fair Value	December 31, 2024 Fair Value	March 31, 2025 Fair Value	December 31, 2024 Fair Value
Trading financial assets				
Government and state enterprise securities	3,288	2,483	3,288	2,483
Private enterprise debt securities	162	-	162	-
Domestic marketable equity securities	45	123	-	-
Total	3,495	2,606	3,450	2,483
Financial assets - other				
Investments				
- Debts investments	7,155	7,153	7,103	7,103
- Equity investments	571	574	-	-
Total	11,221	10,333	10,553	9,586

As at March 31, 2025 and December 31, 2024, financial assets measured at fair value through profit or loss includes investment in fund primarily investing in Private Equity Trust held by a venture capital subsidiary of Baht 571 million and Baht 574 million, respectively, with unit holding of 18.57%. The subsidiary also manages these investments on a fair value basis.

6.4 Investments, net

Investments, net as at March 31, 2025 and December 31, 2024 consist of the following:

	Unit: Million Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	March 31, 2025		December 31, 2024	
	Amortized Cost / Fair Value	Dividend Income	Amortized Cost / Fair Value	Dividend Income
Investment in debt securities measured at amortized cost				
Government and state enterprise securities	33,059		24,080	
Private enterprise debt securities	509		510	
<u>Less</u> Allowance for expected credit loss	<u>(5)</u>		<u>(3)</u>	
Total	<u>33,563</u>		<u>24,587</u>	
Investment in debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	93,141		86,061	
Private enterprise debt securities	17,529		18,195	
Total	<u>110,670</u>		<u>104,256</u>	
Investment in equity securities designated at fair value through other comprehensive income				
Domestic marketable equity securities	7,319	224	6,428	324
Domestic non-marketable equity securities	1,469	1	1,347	166
Foreign marketable equity securities	655	-	681	-
Foreign non-marketable equity securities	620	1	392	4
Total	<u>10,063</u>	<u>226</u>	<u>8,848</u>	<u>494</u>
Total investments, net	<u>154,296</u>		<u>137,691</u>	

	Unit: Million Baht			
	THE BANK'S FINANCIAL STATEMENTS			
	March 31, 2025		December 31, 2024	
	Amortized Cost / Fair Value	Dividend Income	Amortized Cost / Fair Value	Dividend Income
Investment in debt securities measured at amortized cost				
Government and state enterprise securities	29,862		21,201	
<u>Less</u> Allowance for expected credit loss	<u>(5)</u>		<u>(3)</u>	
Total	<u>29,857</u>		<u>21,198</u>	
Investment in debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	93,141		86,061	
Private enterprise debt securities	17,529		18,195	
Total	<u>110,670</u>		<u>104,256</u>	
Investment in equity securities designated at fair value through other comprehensive income				
Domestic marketable equity securities	7,319	224	6,428	324
Domestic non-marketable equity securities	477	1	477	166
Foreign non-marketable equity securities	3	-	3	-
Total	<u>7,799</u>	<u>225</u>	<u>6,908</u>	<u>490</u>
Total investments, net	<u>148,326</u>		<u>132,362</u>	

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

	For the three-month period ended March 31, 2025				For the three-month period ended March 31, 2024			
	Fair value as at derecog- nition	Dividend Income	Gain (loss) from derecog- nition	Reason for derecog- nition	Fair value as at derecog- nition	Dividend Income	Gain (loss) from derecog- nition	Reason for derecog- nition
Investment in equity securities derecognition								
Investment in equity securities designated at fair value through other comprehensive income								
Domestic marketable equity securities	108	-	(109)	Sale	784	2	(362)	Sale
Total	<u>108</u>	<u>-</u>	<u>(109)</u>		<u>784</u>	<u>2</u>	<u>(362)</u>	

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	For the three-month period ended March 31, 2025				For the three-month period ended March 31, 2024			
	Fair value as at derecog- nition	Dividend Income	Gain (loss) from derecog- nition	Reason for derecog- nition	Fair value as at derecog- nition	Dividend Income	Gain (loss) from derecog- nition	Reason for derecog- nition
Investment in equity securities derecognition								
Investment in equity securities designated at fair value through other comprehensive income								
Domestic marketable equity securities	108	-	(109)	Sale	784	2	(362)	Sale
Total	<u>108</u>	<u>-</u>	<u>(109)</u>		<u>784</u>	<u>2</u>	<u>(362)</u>	

6.5 Investments in subsidiaries, associate and joint ventures, net

Investments in subsidiaries, associate and joint ventures, net as at March 31, 2025 and December 31, 2024 consist of the following:

Unit: Million Baht							
CONSOLIDATED FINANCIAL STATEMENTS							
March 31, 2025							
Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Investment (Equity Method)	Dividend Income
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	11,988	-
Joint ventures							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	2,032	-
Lotus's Money Services Limited ⁽¹⁾	Credit cards and personal loans	Common stock	2,080	50.00	1,040	4,717	-
Lotus's Life Assurance Broker Limited ⁽²⁾	Life assurance broker	Common stock	12	50.00	-	157	-
Lotus's General Insurance Broker Limited ⁽²⁾	General insurance broker	Common stock	107	50.00	-	256	-
Investments in associate and joint ventures, net					5,483	19,150	-

Unit: Million Baht							
CONSOLIDATED FINANCIAL STATEMENTS							
December 31, 2024							
Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Investment (Equity Method)	Dividend Income
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	11,636	610 ⁽³⁾
Joint ventures							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	1,990	-
Lotus's Money Services Limited ⁽¹⁾	Credit cards and personal loans	Common stock	2,080	50.00	1,040	4,712	-
Lotus's Life Assurance Broker Limited ⁽²⁾	Life assurance broker	Common stock	12	50.00	-	152	-
Lotus's General Insurance Broker Limited ⁽²⁾	General insurance broker	Common stock	107	50.00	-	252	-
Investments in associate and joint ventures, net					5,483	18,742	610

⁽¹⁾ Indirect holding via Ayudhya Capital Services Company Limited

⁽²⁾ Indirect holding via Lotus's Money Services Limited

⁽³⁾ In 2024, the Bank received dividend income at the amount of Baht 610 million and stock dividend at the amount of 31.2 million shares from Ngern Tid Lor Public Company Limited.

							Unit: Million Baht
							THE BANK'S FINANCIAL STATEMENTS
							March 31, 2025
Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Dividend Income	
Subsidiaries							
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Common stock	1,235	99.99	3,929	-	
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Common stock	25,545	100.00	19,880	-	
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Common stock	5,925	100.00	11,941	-	
General Card Services Limited	Credit cards and personal loans	Common stock	3,458	100.00	3,581	-	
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Common stock	5,906	100.00	6,275	-	
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Common stock	100	100.00	100	-	
Total Services Solutions Public Company Limited	Collection services	Common stock	401	100.00	1,614	-	
Krungsri Asset Management Company Limited	Fund management	Common stock	350	86.86	1,622	-	
Krungsri Ayudhya AMC Limited	Asset management	Common stock	2,700	100.00	4,565	-	
Krungsri Securities Public Company Limited	Securities	Common stock	5,550	99.96	5,697	-	
Pattanasin Plus (1970) Public Company Limited ⁽¹⁾	-	Common stock	2,150	99.37	5,437	-	
Krungsri Nimble Company Limited	Factoring and information technology services	Common stock	300	100.00	300	-	
Krungsri Finnovate Company Limited	Venture capital	Common stock	2,500	100.00	2,500	-	
Hattha Bank Plc.	Commercial Bank	Common stock	4,535	100.00	9,712	-	
SHBank Finance Company Limited	Personal loans	Charter Capital	1,471	50.00	1,812	-	
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Common stock Preferred stock	62 4,508	} 75.00	173 12,993	- -	
HCPH Financing 1, Inc.	Asset management	Common stock	25		100.00	97	-
HCPH Insurance Brokerage, Inc.	General insurance broker	Common stock	16	100.00	15	-	
PT Home Credit Indonesia ⁽²⁾	Personal loans	Preferred stock	1,424	80.00	7,905	-	
Total investments in subsidiaries					100,148	-	
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	-	
Joint venture					1,923	-	
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00			
Investments in subsidiaries, associate and joint venture					104,591	-	
Less Allowance for impairment					(9,725)	-	
Investments in subsidiaries, associate and joint venture, net					94,866	-	

⁽¹⁾ The subsidiary is in the process of liquidation.

⁽²⁾ The Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.

							Unit: Million Baht
THE BANK'S FINANCIAL STATEMENTS							
December 31, 2024							
Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Dividend Income	
Subsidiaries							
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Common stock	1,235	99.99	3,929	-	
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Common stock	25,545	100.00	19,880	1,660	
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Common stock	5,925	100.00	11,941	-	
General Card Services Limited	Credit cards and personal loans	Common stock	3,458	100.00	3,581	-	
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Common stock	5,906	100.00	6,275	-	
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Common stock	100	100.00	100	-	
Total Services Solutions Public Company Limited	Collection services	Common stock	401	100.00	1,614	-	
Krungsri Asset Management Company Limited	Fund management	Common stock	350	86.86	1,622	353	
Krungsri Ayudhya AMC Limited	Asset management	Common stock	2,700	100.00	4,565	-	
Krungsri Securities Public Company Limited	Securities	Common stock	5,550	99.96	5,697	-	
Pattanasin Plus (1970) Public Company Limited ⁽¹⁾	-	Common stock	2,150	99.37	5,437	937	
Krungsri Nimble Company Limited	Factoring and information technology services	Common stock	300	100.00	300	-	
Krungsri Finnovate Company Limited	Venture capital	Common stock	2,500	100.00	2,500	-	
Hattha Bank Plc.	Commercial Bank	Common stock	4,535	100.00	9,712	-	
SHBank Finance Company Limited	Personal loans	Charter Capital	1,471	50.00	1,812	-	
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Common stock Preferred stock	62 4,508	} 75.00	173 12,993	- -	
HCPH Financing 1, Inc.	Asset management	Common stock	25		100.00	97	-
HCPH Insurance Brokerage, Inc.	General insurance broker	Common stock	16	100.00	15	-	
PT Home Credit Indonesia ⁽²⁾	Personal loans	Preferred stock	1,424	80.00	7,905	-	
Total investments in subsidiaries					100,148	2,950	
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	610 ⁽³⁾	
Joint venture							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	-	
Investments in subsidiaries, associate and joint venture					104,591	3,560	
Less Allowance for impairment					(9,725)	-	
Investments in subsidiaries, associate and joint venture, net					94,866	3,560	

⁽¹⁾ The subsidiary is in the process of liquidation.

⁽²⁾ The Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.

⁽³⁾ In 2024, the Bank received dividend income at the amount of Baht 610 million and stock dividend at the amount of 31.2 million shares from Ngern Tid Lor Public Company Limited.

DISCLOSURE OF THE STATEMENTS OF CASH FLOWS OF ASSET MANAGEMENT COMPANY

KRUNGSRI AYUDHYA AMC LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

	Unit: Million Baht	
	2025	2024
Cash flows from operating activities		
Profit (loss) from operating before income tax	(2)	29
Adjustments to reconcile income (loss) to cash provided (paid)		
from operating activities		
Depreciation and amortization	1	1
Reversal of expected credit loss	(1)	(13)
Gain on sales of properties for sale	(2)	(10)
Employment benefits expenses	1	1
Interest income, net	(12)	(12)
Interest received	11	26
	(4)	22
Income (loss) from operations before changes in operating assets and liabilities	(4)	22
(Increase) decrease in operating assets		
Loan to customer	1	63
Properties for sale	8	17
Other assets	(1)	8
Decrease in operating liabilities		
Other liabilities	(4)	(1)
Net cash from operating activities	-	109
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Cash paid for repayment of lease liabilities	(1)	(1)
Net cash from financing activities	(1)	(1)
Net increase (decrease) in cash and cash equivalents	(1)	108
Cash and cash equivalents as at January 1,	3,109	2,983
Cash and cash equivalents as at March 31,	3,108	3,091

6.6 Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables, net as at March 31, 2025 and December 31, 2024 are as follows:

(1) Classified by products

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	Unit: Million Baht			
Loans to customers measured at amortized cost				
Overdrafts	62,685	64,067	62,587	64,027
Loan against contract	973,866	987,396	863,143	871,163
Trade bill	360,646	331,971	375,257	348,903
Hire-purchase receivables	387,097	393,147	346,754	353,167
Lease contract receivables	3,157	3,304	1,117	1,170
Credit card receivables	78,027	84,217	-	-
Others	10,300	12,192	2,637	3,750
Total loans to customers	1,875,778	1,876,294	1,651,495	1,642,180
<u>Add</u> Accrued and undue interest receivables	11,858	11,993	6,778	6,943
Total loans to customers and accrued interest receivables	1,887,636	1,888,287	1,658,273	1,649,123
<u>Less</u> Allowance for expected credit loss	(90,092)	(88,853)	(62,254)	(60,782)
Total loans to customers measured at amortized cost	1,797,544	1,799,434	1,596,019	1,588,341
Loans to customers measured at FVOCI				
Loan against contract	20,668	19,575	-	-
<u>Add</u> Accrued and undue interest receivables	649	626	-	-
Total loans to customers measured at FVOCI	21,317	20,201	-	-
Total loans to customers and accrued interest receivable, net	1,818,861	1,819,635	1,596,019	1,588,341

(2) Classified by residence of debtors

Unit: Million Baht

Loans to customers measured at amortized cost	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic	1,786,607	1,784,110	1,638,298	1,628,903
Foreign	89,171	92,184	13,197	13,277
Total	<u>1,875,778</u>	<u>1,876,294</u>	<u>1,651,495</u>	<u>1,642,180</u>

Unit: Million Baht

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS	
	March 31, 2025	December 31, 2024
Foreign	<u>20,668</u>	<u>19,575</u>
Total	<u>20,668</u>	<u>19,575</u>

(3) Classified by type of classification

Unit: Million Baht

Loans to customers measured at amortized cost	CONSOLIDATED FINANCIAL STATEMENTS			
	March 31, 2025		December 31, 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Stage 1 Performing	1,631,351	31,398	1,628,981	31,082
Stage 2 Under-performing	176,880	20,474	180,508	20,614
Stage 3 Non-performing	<u>79,405</u>	<u>38,220</u>	<u>78,798</u>	<u>37,157</u>
Total	<u>1,887,636</u>	<u>90,092</u>	<u>1,888,287</u>	<u>88,853</u>

Unit: Million Baht

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS	
	March 31, 2025	December 31, 2024
	Loans to customers and accrued interest receivables	Loans to customers and accrued interest receivables
Stage 1 Performing	18,188	18,633
Stage 2 Under-performing	2,582	952
Stage 3 Non-performing	<u>547</u>	<u>616</u>
Total	<u>21,317</u>	<u>20,201</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS				
Loans to customers measured at amortized cost	March 31, 2025		December 31, 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Stage 1 Performing	1,441,430	20,410	1,429,067	19,819
Stage 2 Under-performing	162,821	16,849	167,677	17,008
Stage 3 Non-performing	54,022	24,995	52,379	23,955
Total	<u>1,658,273</u>	<u>62,254</u>	<u>1,649,123</u>	<u>60,782</u>

Non-performing loans are defined as Stage 3 Non-performing loan accounts in accordance with the BOT's Notification Sor.Nor.Sor. 23/2561, regarding the "Classification and provision criteria of financial institution", dated October 31, 2018.

As at March 31, 2025 and December 31, 2024, the Bank and Krungsri Ayudhya AMC Limited ("AMC") had non-performing loans which included interbank and money market items in accordance with BOT's Notification as follows:

	Unit: Million Baht		
	The Bank	March 31, 2025 AMC	The Bank and AMC
Non-performing loans	50,792	295	51,087
Percentage of total loans	2.53	100.00	2.55

	Unit: Million Baht		
	The Bank	December 31, 2024 AMC	The Bank and AMC
Non-performing loans	49,406	296	49,702
Percentage of total loans	2.43	100.00	2.45

As at March 31, 2025 and December 31, 2024, the Bank and its subsidiaries' non-performing loans which included interbank and money market items in accordance with BOT's Notification are Baht 73,851 million and Baht 73,666 million, respectively.

(4) Modified loans to customers and trouble debt restructuring

For the three-month periods ended March 31, 2025 and 2024, loans to customers that were modified while they had a loss allowance measured at an amount equal to lifetime ECL as follows:

	Unit: Million Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Loans to customers modified during the periods *				
Amortized cost before modification	16,217	8,562	15,438	8,493
Net modification (gain) loss	141	118	48	115

* This excluded loans to customers modified under BOT's relief program.

	Unit: Million Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Loans to customers modified since initial recognition				
Gross carrying amount of loans to customers for which loss allowance has changed in the period/year from lifetime to 12-month ECL cost after modification	577	826	507	614

(5) Lease receivables (Included hire-purchase and finance lease receivables)

	Unit: Million Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	March 31, 2025			
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	Total
Minimum lease payments	135,495	307,407	26,366	469,268
<u>Less</u> Unearned interest income				<u>(79,014)</u>
Present value of the minimum lease payments				390,254
<u>Add</u> Accrued and undue interest receivables				394
<u>Less</u> Allowance for expected credit loss				<u>(21,746)</u>
Total lease receivables, net				<u>368,902</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

	Amount due per agreements			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	137,817	312,912	28,207	478,936
<u>Less</u> Unearned interest income				<u>(82,485)</u>
Present value of the minimum lease payments				396,451
<u>Add</u> Accrued and undue interest receivables				275
<u>Less</u> Allowance for expected credit loss				<u>(21,865)</u>
Total lease receivables, net				<u>374,861</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

March 31, 2025

	Amount due per agreements			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	114,661	277,833	26,142	418,636
<u>Less</u> Unearned interest income				<u>(70,765)</u>
Present value of the minimum lease payments				347,871
<u>Add</u> Accrued and undue interest receivables				386
<u>Less</u> Allowance for expected credit loss				<u>(18,927)</u>
Total lease receivables, net				<u>329,330</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

December 31, 2024

	Amount due per agreements			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	117,023	283,742	27,917	428,682
<u>Less</u> Unearned interest income				<u>(74,345)</u>
Present value of the minimum lease payments				354,337
<u>Add</u> Accrued and undue interest receivables				266
<u>Less</u> Allowance for expected credit loss				<u>(18,976)</u>
Total lease receivables, net				<u>335,627</u>

The Bank and its subsidiaries recorded allowance for expected credit loss* in the financial statements as follows:

	March 31, 2025	Unit: Million Baht December 31, 2024
Consolidated financial statements	91,951	90,745
The Bank and Krungsri Ayudhya AMC Limited	63,789	62,467
The Bank's financial statements	63,560	62,237

* Such allowance for expected credit loss consists of allowance for expected credit loss for loans to customers and accrued interest receivables, interbank and money market items and loan commitments and financial guarantee contracts.

As at March 31, 2025 and December 31, 2024, the Bank and its subsidiaries had loans to customers and accrued interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of SET dated July 8, 1998 regarding the disclosure of asset quality and related party transactions and the allowance for such loans as follows:

	Unit: Million Baht			
	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS			
	March 31, 2025			
	Number	Outstanding balance	Collateral	Allowance for expected credit loss
Companies subject to be delisted by SET	<u>1</u>	<u>526</u>	<u>-</u>	<u>-</u>
Total	<u>1</u>	<u>526</u>	<u>-</u>	<u>-</u>

	Unit: Million Baht			
	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS			
	December 31, 2024			
	Number	Outstanding balance	Collateral	Allowance for expected credit loss
Companies subject to be delisted by SET	<u>1</u>	<u>421</u>	<u>-</u>	<u>-</u>
Total	<u>1</u>	<u>421</u>	<u>-</u>	<u>-</u>

6.7 Debt issued and borrowings

Debt issued and borrowings as at March 31, 2025 and December 31, 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

	Currency	Interest rate (%)	Maturity	March 31, 2025			December 31, 2024		
				Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated debentures	THB	3.00 - 4.30	2031-2034	52,000	-	52,000	52,000	-	52,000
	USD	7.50 - 8.00	2027-2030	-	466	466	-	467	467
Senior debentures	THB	1.69 - 4.70	2025-2027	38,414	-	38,414	43,402	-	43,402
	USD	6.00	2026	-	2,375	2,375	-	2,379	2,379
Bill of exchange	THB	-	-	1	-	1	1	-	1
Other borrowings	THB	0.00	2028	1	-	1	2	-	2
	USD	0.00 - 6.30	2025-2027	-	1,740	1,740	-	2,069	2,069
				<u>90,416</u>	<u>4,581</u>	<u>94,997</u>	<u>95,405</u>	<u>4,915</u>	<u>100,320</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	Currency	Interest rate (%)	Maturity	March 31, 2025			December 31, 2024		
				Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated debentures	THB	3.00 - 4.30	2031-2034	52,000	-	52,000	52,000	-	52,000
Senior debentures	THB	2.51 - 3.11	2025-2027	22,000	-	22,000	25,000	-	25,000
	USD	6.00	2026	-	2,375	2,375	-	2,379	2,379
Bill of exchange	THB	-	-	1	-	1	1	-	1
Other borrowings	THB	0.00	2028	1	-	1	2	-	2
				<u>74,002</u>	<u>2,375</u>	<u>76,377</u>	<u>77,003</u>	<u>2,379</u>	<u>79,382</u>

Additional information on debts issued and borrowings is as follows:

- On November 5, 2021, the Bank issued subordinated debentures No. 1/2021 in the amount of Baht 10,000 million for a 10-year tenor at the fixed interest rate of 3.0% per annum, payable quarterly in February, May, August and November of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.
- On July 27, 2022, the Bank issued subordinated debentures No. 1/2022 in the amount of Baht 15,460 million for a 10-year tenor at the fixed interest rate of 3.9% per annum, payable quarterly in January, April, July and October of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.

3. On November 17, 2022, the Bank issued subordinated debentures No. 2/2022 in the amount of Baht 16,540 million for a 10-year tenor at the fixed interest rate of 4.3% per annum, payable quarterly in February, May, August and November of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.
4. On June 14, 2024, the Bank issued subordinated debentures No.1/2024 in the amount of Baht 10,000 million for a 10-year tenor at the fixed interest rate of 3.5% per annum, payable quarterly in March, June, September, and December of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary of the issued date or any interest payment date thereafter subject to the approval of the BOT.

6.8 Provisions

Provisions for the three-month period ended March 31, 2025 and for the year ended December 31, 2024 are as follows:

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase (Decrease)	Balance as at December 31, 2024	Increase (Decrease)	Balance as at March 31, 2025
Allowance for expected credit loss for loan commitments and financial guarantee contracts	1,801	15	1,816	(28)	1,788
Provision for post-employment benefits obligation	8,521	688	9,209	135	9,344
Others	1,891	(462)	1,429	5	1,434
Total	12,213	241	12,454	112	12,566

	Unit: Million Baht				
	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase (Decrease)	Balance as at December 31, 2024	Increase (Decrease)	Balance as at March 31, 2025
Allowance for expected credit loss for loan commitments and financial guarantee contracts	1,437	(68)	1,369	(140)	1,229
Provision for post-employment benefits obligation	6,823	540	7,363	84	7,447
Others	1,402	(510)	892	9	901
Total	9,662	(38)	9,624	(47)	9,577

6.9 Fair value of financial assets and financial liabilities

Fair value is the price that would be received from selling an asset or paying for transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, the most liquid market where the Bank and its subsidiaries are able to access.

Fair value measurement of financial assets and liabilities are determined according to the following hierarchy:

- Level 1 - Quoted price (unadjusted) in active market for identical assets or liabilities that the Bank and its subsidiaries can access at the measurement date
- Level 2 - Quoted price in active market for similar assets or liabilities, the quoted price for identical or similar assets in inactive market and other valuation technique where significant inputs used to measure the fair value are observable
- Level 3 - Using techniques where significant inputs used to measure the fair value are unobservable

Financial assets and liabilities measured at fair value

Classification of financial assets and liabilities measured at fair value by the level of fair value hierarchy as at March 31, 2025 and December 31, 2024 are as follows:

	Unit: Million Baht							
	CONSOLIDATED FINANCIAL STATEMENTS							
	March 31, 2025				December 31, 2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,148	3,450	623	11,221	7,226	2,483	624	10,333
Derivatives assets	14	19,026	-	19,040	8	27,102	-	27,110
Investments in debt securities measured at fair value through other comprehensive income	-	110,670	-	110,670	-	104,256	-	104,256
Investments in equity securities designated at fair value through other comprehensive income	7,974	-	2,089	10,063	7,109	-	1,739	8,848
Loans to Customers and accrued interest receivables - net measured at fair value through other comprehensive income	-	-	21,317	21,317	-	-	20,201	20,201
Derivative liabilities	17	20,542	-	20,559	-	26,205	-	26,205

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS								
March 31, 2025					December 31, 2024			
Fair value					Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,103	3,450	-	10,553	7,103	2,483	-	9,586
Derivatives assets	-	19,231	-	19,231	-	27,349	-	27,349
Investments in debt securities measured at fair value through other comprehensive income	-	110,670	-	110,670	-	104,256	-	104,256
Investments in equity securities designated at fair value through other comprehensive income	7,319	-	480	7,799	6,428	-	480	6,908
Derivative liabilities	-	20,979	-	20,979	-	26,691	-	26,691

There are no transfers of financial assets and financial liabilities measured at fair value between level 1 and level 2 for the three-month period ended March 31, 2025 and for the year ended December 31, 2024.

Valuation technique for financial assets and liabilities measured at fair value of the Bank and its subsidiaries are as follows:

Derivatives

The valuation techniques used to determine the fair value of derivatives are dependent on the type of instrument and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards model commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate, forward exchange rate. Credit valuation adjustments are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Bank and its subsidiaries may not receive the full market value of the transactions.

Investments

Investment in domestic debt securities listed in Thai Bond Market Association (“ThaiBMA”), discounted cash flow using ThaiBMA yield curve as the discounted rate to determine the fair value.

Equity securities traded in the SET, the fair value is determined by using the last bid price of SET.

Equity securities not listed in the SET, the fair value is determined by using the latest net book value of invested company.

Investment in unit trust not listed in SET, the fair value is determined by using the net asset value at the reporting date announced by the asset management company.

Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables measured at fair value through other comprehensive income is calculated based on discounted cash flow methodology using weighted average cost of capital, after consideration of incremental transaction costs, amortized origination fees and risk premium associated with the nature of the loan product.

The following table shows the reconciliation of movement of loans to customers and accrued interest receivables measured at fair value through other comprehensive income presented in Level 3 for the three-month period ended March 31, 2025 and for the year ended December 31, 2024.

	Unit: Million Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	For the three-month period ended March 31, 2025	For the year ended December 31, 2024
Beginning balance	20,201	17,245
Net originations and derecognition during the period/year	890	2,717
Fair valuation	226	239
Ending balance	<u>21,317</u>	<u>20,201</u>

6.10 Dividend payment

The Board of Directors' Meeting No. 8/2024 held on August 28, 2024, approved the interim dividend payment for the six-month period ended June 30, 2024 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.40 per share totaling Baht 2,942 million with payment date on September 26, 2024.

The Annual General Meeting of Shareholders No. 112 held on April 25, 2024, approved the dividend payment for the six-month period ended December 31, 2023 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.45 per share totaling Baht 3,310 million with payment date on May 23, 2024.

6.11 Assets with obligations and restrictions

As at March 31, 2025 and December 31, 2024, government and state enterprise securities with book value of Baht 31,440 million and Baht 26,065 million, respectively, are used as collateral for other commitments with government departments and state enterprises.

As at March 31, 2025 and December 31, 2024, the Bank and its subsidiaries had claim on security amounting to Baht 28,154 million and Baht 15,806 million, respectively.

As at March 31, 2025 and December 31, 2024, deposit placement at other bank of subsidiaries with book value of Baht 1,488 million and Baht 1,427 million, respectively, are used as collateral for borrowing.

6.12 Contingencies

Contingencies as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Avals to bills	865	904	865	904
Guarantees of loans	3,971	4,190	3,971	4,190
Liability under unmatured import bills	2,994	3,150	2,994	3,150
Letters of credit	5,833	4,842	5,833	4,842
Other contingencies				
- Unused overdraft limit	4,245	4,235	4,245	4,235
- Unused credit line	65,721	72,684	75,745	70,060
- Other guarantees	63,309	62,694	63,309	62,694
- Others	29,693	15,837	29,693	15,837
Total	<u>176,631</u>	<u>168,536</u>	<u>186,655</u>	<u>165,912</u>

The Bank and its subsidiaries have entered into a long-term information technology service agreement, which will be expired in 2028 with local companies. As at March 31, 2025 and December 31, 2024, the Bank and its subsidiaries have commitments to pay in the amounts of Baht 3,624 million and Baht 3,982 million, respectively.

As at March 31, 2025 and December 31, 2024, the Bank and its subsidiaries have commitments to pay regarding the information technology services and other services in the amount of Baht 2,980 million and Baht 3,143 million, respectively.

6.13 Related party transactions

The Bank has business transactions with subsidiaries, associate, joint ventures and related companies. These transactions are with companies that have shareholding and/or joint shareholders and/or directors with the Bank and with related persons. Such loans to related parties have the policy of setting up the allowance for expected credit loss which complies with the BOT regulations same as loans to other debtors.

According to the BOT's Notification Sor.Nor.Sor. 12/2561 regarding the "Regulations on Risk Supervision of Financial Business Group" dated May 22, 2018, the Bank is required to disclose the policy of Inter-Group Transactions in the Financial Business Group and the policy of Risk Management for Inter-Group Transactions in the Financial Business Group as follows:

1. The policy of Inter-Group Transactions in the Financial Business Group

The inter-group transactions shall have the same conditions or criteria, including interest rate or service fee charged, as applied when the Bank conducts the transactions with general customers with the same risk level.

2. The policy of Risk Management for Inter-Group Transactions in the Financial Business Group

The Bank manages risk for all inter-group transactions based on the Credit Risk Management policy for the Financial Business Group which covers the key credit risk management processes, that are credit risk control, credit risk measurement, and credit risk monitoring, in accordance with the Bank's policy and the BOT's requirements.

Related party transactions are as follows:

6.13.1 Assets, liabilities and contingencies with key management personnel and the companies in which key management personnel and/or the Bank owned and/or the companies in which key management personnel and/or shareholders of the Bank have significant voting right either directly and indirectly, as at March 31, 2025 and December 31, 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,029	-	-	5,864	-	74	-	12,552	2,592	-	77	4,010	247,825	7,027
<u>Less</u> Allowance for expected credit loss	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,024	-	-	5,864	-	74	-	12,552	2,592	-	77	4,010	247,825	7,027
Associate														
Ngern Tid Lor Public Company Limited	-	-	1,010	14	-	10	1,446	-	21	-	5	1	2,689	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1,010	14	-	10	1,446	-	21	-	5	1	2,689	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	3	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	4,708	-	-	153	500	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	4	345	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	8	436	-	-	-	-	2	-	-
Total	-	-	4,708	-	-	168	1,281	-	-	-	-	6	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	4,707	-	-	168	1,281	-	-	-	-	6	-	-
Related companies having joint major shareholders or directors														
	543	309	16,155	116	52	16	23,000	2,237	7	-	3	139	8,088	336
<u>Less</u> Allowance for expected credit loss	-	-	(12)	-	-	-	-	-	-	-	-	-	-	-
Total	543	309	16,143	116	52	16	23,000	2,237	7	-	3	139	8,088	336
Individual and related parties														
	-	-	369	-	-	11	4,307	-	-	-	-	898	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	366	-	-	11	4,307	-	-	-	-	898	-	-
Total	35,567	309	22,226	5,994	52	279	30,034	14,789	2,620	-	85	5,054	258,602	7,363

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,569	-	-	8,888	-	73	-	11,865	3,846	-	71	5,323	233,008	7,025
<u>Less</u> Allowance for expected credit loss	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,565	-	-	8,888	-	73	-	11,865	3,846	-	71	5,323	233,008	7,025
Associate														
Ngern Tid Lor Public Company Limited	-	-	1	8	-	391	1,786	-	16	-	5	1	2,691	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1	8	-	391	1,786	-	16	-	5	1	2,691	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	5,980	-	-	166	903	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	4	331	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	7	462	-	-	-	-	2	-	-
Total	-	-	5,980	-	-	181	1,696	-	-	-	-	6	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,979	-	-	181	1,696	-	-	-	-	6	-	-
Related companies having joint major shareholders or directors														
	719	47	16,886	77	61	18	23,193	3,793	14	263	3	146	8,573	327
<u>Less</u> Allowance for expected credit loss	-	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total	719	47	16,878	77	61	18	23,193	3,793	14	263	3	146	8,573	327
Individual and related parties														
	-	-	395	-	-	11	4,300	-	-	-	-	863	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	392	-	-	11	4,300	-	-	-	-	863	-	-
Total	36,284	47	23,250	8,973	61	674	30,975	15,658	3,876	263	79	6,339	244,272	7,352

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

March 31, 2025

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	34,775	-	-	5,839	-	74	-	6,176	2,592	-	77	3,909	244,923	7,027
<u>Less</u> Allowance for expected credit loss	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	34,770	-	-	5,839	-	74	-	6,176	2,592	-	77	3,909	244,923	7,027
Subsidiaries														
Ayudhya Development Leasing Company Limited	-	-	3,700	-	-	3	13	-	-	-	8	2	-	1
Ayudhya Capital Auto Lease Public Company Limited	-	-	1,535	-	-	386	577	-	-	-	-	358	-	1
Ayudhya Capital Services Company Limited	-	-	-	-	-	83	9,298	-	-	-	-	35	-	3
General Card Services Limited	-	-	14,213	-	-	14	524	-	-	-	-	3	-	-
Krungsriayudhya Card Company Limited	-	-	7,020	-	-	153	804	-	-	-	-	26	-	1
Siam Realty and Services Security Company Limited	-	-	-	-	618	2	189	-	-	-	-	743	-	-
Total Services Solutions Public Company Limited	-	-	-	-	-	5	727	-	-	-	-	9	-	-
Krungsri Asset Management Company Limited	-	-	-	-	-	82	-	8,278	-	-	-	68	-	-
Krungsri Ayudhya AMC Limited	-	-	-	-	-	2	3,105	-	-	-	-	11	-	28
Krungsri Securities Public Company Limited	2,121	-	-	-	-	8	-	1,136	-	-	-	12	8	20
Pattanasin Plus (1970) Public Company Limited	-	-	-	-	-	-	-	4,604	-	-	-	17	-	-
Krungsri Nimble Company Limited	-	-	-	-	-	4	333	-	-	-	-	87	-	-
Krungsri Genesis Company Limited	-	-	-	-	-	-	844	-	-	-	-	3	-	-
Krungsri General Insurance Broker Limited	-	-	-	-	-	1	1,501	-	-	-	-	3	-	-
Krungsri Leasing Services Company Limited	-	-	839	-	-	-	126	-	-	-	11	1	-	141
Hattha Bank Plc.	525	-	-	39	-	22	-	19	402	-	35	-	11,646	-
Krungsri Finnovate Company Limited	-	-	-	-	-	3	358	-	-	-	3	1	-	-
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	-	-	-	-	-	-	9	-	-	-	-	-	-	-
SHBank Finance Company Limited	-	-	1,704	-	-	-	-	-	-	-	7	-	-	1,937
HC Consumer Finance Philippines, Inc.	-	-	-	-	-	10	-	-	-	-	2	-	-	-

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS (CONTINUED)

March 31, 2025

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Subsidiaries (Continued)														
HCPH Financing 1, Inc.	-	-	2	-	-	-	-	-	-	-	-	-	-	-
PT Home Credit Indonesia	-	-	-	-	-	-	-	-	-	-	4	-	-	8
Total	2,646	-	29,013	39	618	778	18,408	14,037	402	-	70	1,379	11,654	2,140
<u>Less</u> Allowance for expected credit loss	(7)	-	(58)	-	-	-	-	-	-	-	-	-	-	-
Total	2,639	-	28,955	39	618	778	18,408	14,037	402	-	70	1,379	11,654	2,140
Associate														
Ngern Tid Lor Public Company Limited	-	-	1,010	14	-	10	1,446	-	21	-	5	1	2,689	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1,010	14	-	10	1,446	-	21	-	5	1	2,689	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	4,708	-	-	10	500	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	-	345	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	1	436	-	-	-	-	1	-	-
Total	-	-	4,708	-	-	13	1,281	-	-	-	-	5	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	4,707	-	-	13	1,281	-	-	-	-	5	-	-
Related companies having joint major shareholders or directors	295	309	16,149	116	-	-	23,000	126	7	-	3	68	8,087	336
<u>Less</u> Allowance for expected credit loss	-	-	(12)	-	-	-	-	-	-	-	-	-	-	-
Total	295	309	16,137	116	-	-	23,000	126	7	-	3	68	8,087	336
Individual and related parties	-	-	295	-	-	11	4,231	-	-	-	-	525	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	294	-	-	11	4,231	-	-	-	-	525	-	-
Total	37,704	309	51,103	6,008	618	886	48,366	20,339	3,022	-	155	5,887	267,353	9,503

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS														
December 31, 2024														
	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,422	-	-	8,886	-	73	-	6,024	3,840	-	71	5,242	231,177	7,025
<u>Less</u> Allowance for expected credit loss	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,418	-	-	8,886	-	73	-	6,024	3,840	-	71	5,242	231,177	7,025
Subsidiaries														
Ayudhya Development Leasing Company Limited	-	-	3,850	-	-	2	10	-	-	-	8	2	-	1
Ayudhya Capital Auto Lease Public Company Limited	-	-	915	-	-	333	1,463	-	-	-	-	234	-	1
Ayudhya Capital Services Company Limited	-	-	-	-	-	85	6,564	-	-	-	-	27	-	3
General Card Services Limited	-	-	14,617	-	-	31	1,155	-	-	-	-	2	-	-
Krungsriayudhya Card Company Limited	-	-	8,274	-	-	260	1,860	-	-	-	-	22	-	1
Siam Realty and Services Security Company Limited	-	-	-	-	630	2	199	-	-	-	-	711	-	-
Total Services Solutions Public Company Limited	-	-	-	-	-	-	724	-	-	-	-	13	-	-
Krungsri Asset Management Company Limited	-	-	-	-	-	76	-	8,026	-	-	-	37	-	-
Krungsri Ayudhya AMC Limited	-	-	-	-	-	1	3,109	-	-	-	-	8	-	28
Krungsri Securities Public Company Limited	3,679	-	-	-	-	9	-	1,266	-	-	-	9	-	20
Pattanasin Plus (1970) Public Company Limited	-	-	-	-	-	-	-	4,611	-	-	-	1	-	-
Krungsri Nimble Company Limited	-	-	-	-	-	6	286	-	-	-	-	138	-	-
Krungsri Genesis Company Limited	-	-	-	-	-	-	845	-	-	-	-	2	-	-
Krungsri General Insurance Broker Limited	-	-	-	-	-	1	1,328	-	-	-	-	2	-	-
Krungsri Leasing Services Company Limited	-	-	930	-	-	-	144	-	-	-	11	-	-	179
Hattha Bank Plc.	514	-	-	53	-	5	-	26	481	-	35	-	11,662	-
Krungsri Finnovate Company Limited	-	-	-	-	-	1	357	-	-	-	3	1	-	-
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	-	-	-	-	-	-	8	-	-	-	-	-	-	-
SHBank Finance Company Limited	-	-	1,708	-	-	-	-	-	-	-	7	-	-	1,936
HC Consumer Finance Philippines, Inc.	-	-	-	-	-	10	-	-	-	-	2	-	-	-

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Subsidiaries (Continued)														
HCPH Financing 1, Inc.	-	-	2	-	-	-	-	-	-	-	-	-	-	-
PT Home Credit Indonesia	-	-	-	-	-	-	-	-	-	-	4	-	-	241
Total	4,193	-	30,296	53	630	822	18,052	13,929	481	-	70	1,209	11,662	2,410
<u>Less</u> Allowance for expected credit loss	(9)	-	(62)	-	-	-	-	-	-	-	-	-	-	-
Total	4,184	-	30,234	53	630	822	18,052	13,929	481	-	70	1,209	11,662	2,410
Associate														
Ngern Tid Lor Public Company Limited	-	-	-	8	-	391	1,786	-	16	-	5	1	2,691	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	8	-	391	1,786	-	16	-	5	1	2,691	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	5,980	-	-	10	903	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	-	331	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	-	462	-	-	-	-	-	-	-
Total	-	-	5,980	-	-	14	1,696	-	-	-	-	4	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,979	-	-	14	1,696	-	-	-	-	4	-	-
Related companies having joint major shareholders or directors	231	47	16,880	77	-	-	23,193	127	14	-	4	50	8,573	327
<u>Less</u> Allowance for expected credit loss	-	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total	231	47	16,872	77	-	-	23,193	127	14	-	4	50	8,573	327
Individual and related parties	-	-	311	-	-	11	4,190	-	-	-	-	454	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	310	-	-	11	4,190	-	-	-	-	454	-	-
Total	39,833	47	53,395	9,024	630	1,311	48,917	20,080	4,351	-	150	6,960	254,103	9,762

As at March 31, 2025 and December 31, 2024, the Bank charges interest rates on loan to related parties at 1.00% - 25.00% p.a.

6.13.2 The Bank has investments in subsidiaries, associate and joint ventures as disclosed in Note 6.5.

6.13.3 Income and expenses between the Bank and its subsidiaries, associate, joint ventures and related companies for the three-month periods ended March 31, 2025 and 2024 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	For the three-month period ended March 31, 2025				For the three-month period ended March 31, 2024			
	Income		Expenses		Income		Expenses	
	Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Parent company								
MUFG Bank, Ltd.	1	(1,252)	233	32	-	3,387	1,298	78
Total	1	(1,252)	233	32	-	3,387	1,298	78
Associate								
Ngern Tid Lor Public Company Limited	4	28	1	-	7	(165)	1	-
Total	4	28	1	-	7	(165)	1	-
Joint ventures								
Lotus's Money Services Limited	46	152	-	(3)	56	135	1	(3)
Lotus's Life Assurance Broker Limited	-	5	-	-	-	4	-	-
Lotus's General Insurance Broker Limited	-	13	1	-	-	11	1	-
Total	46	170	1	(3)	56	150	2	(3)
Related companies having joint major shareholders or directors								
	121	71	116	129	116	40	206	103
Individual and related parties								
	4	2	7	4	4	1	7	7
Total	176	(981)	358	162	183	3,413	1,514	185

Unit: Million Baht

		THE BANK'S FINANCIAL STATEMENTS							
		For the three-month period ended March 31, 2025				For the three-month period ended March 31, 2024			
		Income		Expenses		Income		Expenses	
		Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Parent company									
	MUFG Bank, Ltd.	-	(1,252)	123	30	-	3,387	1,170	77
	Total	-	(1,252)	123	30	-	3,387	1,170	77
Subsidiaries									
	Ayudhya Development Leasing Company Limited	34	3	-	(2)	36	3	-	(2)
	Ayudhya Capital Auto Lease Public Company Limited	9	483	1	289	11	481	2	253
	Ayudhya Capital Services Company Limited	-	69	8	(23)	13	68	5	(21)
	General Card Services Limited	114	26	1	(2)	105	20	1	(2)
	Krungsriayudhya Card Company Limited	58	52	1	53	58	44	1	38
	Siam Realty and Services Security Company Limited	-	4	4	116	-	4	4	126
	Total Services Solutions Public Company Limited	-	5	1	11	-	1	1	11
	Krungsri Asset Management Company Limited	-	242	31	2	-	241	14	1
	Krungsri Ayudhya AMC Limited	-	2	3	(1)	-	2	4	(1)
	Krungsri Securities Public Company Limited	21	7	3	1	3	8	5	-
	Pattanasin Plus (1970) Public Company Limited	-	-	17	-	19	1	-	-
	Krungsri Nimble Company Limited	-	7	-	2	-	7	-	1
	Krungsri Genesis Company Limited	-	-	2	-	-	-	2	-
	Krungsri General Insurance Broker Limited	-	2	2	-	-	3	2	-
	Krungsri Leasing Services Company Limited	26	-	1	-	25	-	1	-
	Hattha Bank Plc.	12	71	-	-	13	65	-	-
	Krungsri Innovate Company Limited	-	2	-	-	-	10	-	-
	SHBank Finance Company Limited	26	-	-	-	29	-	-	-
	PT Home Credit Indonesia	-	1	-	-	-	-	-	-
	Total	300	976	75	446	312	958	42	404
Associate									
	Ngern Tid Lor Public Company Limited	4	28	1	-	7	(166)	1	-
	Total	4	28	1	-	7	(166)	1	-
Joint ventures									
	Lotus's Money Services Limited	46	19	-	(3)	56	10	1	(3)
	Lotus's Life Assurance Broker Limited	-	1	-	-	-	1	-	-
	Lotus's General Insurance Broker Limited	-	5	1	-	-	4	1	-
	Total	46	25	1	(3)	56	15	2	(3)
Related companies having joint major shareholders or directors									
		119	56	64	83	115	26	75	67
Individual and related parties									
		4	2	6	1	3	1	4	2
	Total	473	(165)	270	557	493	4,221	1,294	547

- 6.13.4 For the three-month periods ended March 31, 2025 and 2024, compensations paid to key management personnel under TAS 24 “Related Party Disclosures” are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended March 31,		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS For the three-month periods ended March 31,	
	2025	2024	2025	2024
	Short-term employee benefits	532	728	194
Post-employment benefits	21	21	12	11
Other long-term benefits	-	1	-	-
Total	<u>553</u>	<u>750</u>	<u>206</u>	<u>392</u>

- 6.13.5 For the three-month periods ended March 31, 2025 and 2024, related party transactions among subsidiaries included collection services and other services of Baht 216 million and Baht 215 million, respectively, and office and vehicle rental and facilities service of Baht 14 million and Baht 15 million, respectively.

- 6.13.6 For the three-month periods ended March 31, 2025 and 2024, subsidiaries had related party transactions to provide the information technology services of Baht 2 million.

For the three-month periods ended March 31, 2025 and 2024, a subsidiary had related party transactions with the Bank to provide the information technology services of Baht 127 million and Baht 119 million, respectively.

- 6.13.7 For the three-month periods ended March 31, 2025 and 2024, related party transactions among subsidiaries from other services were Baht 530 million and Baht 453 million, respectively.

- 6.13.8 For the three-month periods ended March 31, 2025 and 2024, subsidiaries had loan and accrued interest receivable of Baht 20 million and Baht 25 million, respectively, and recognized interest income of Baht 0.4 million.

- 6.13.9 For the three-month periods ended March 31, 2025 and 2024, the Bank had the expected credit loss (reversal) of loans granted and loan commitments and financial guarantee contracts to subsidiaries, associate and joint ventures are as follows:

	Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS For the three-month periods ended March 31,	
	2025	2024
	Subsidiaries	<u>(8)</u>
Total	<u>(8)</u>	<u>30</u>

6.14 Management compensation

The Bank and its subsidiaries have no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Bank and its subsidiaries did not sell, give, or lease any properties to directors, executive officers, or their related parties, or did not purchase or lease any assets from those persons, except, for the three-month period ended March 31, 2025, the subsidiary had sold assets to managements in the amount of Baht 2 million with the book value of Baht 2 million.

6.15 Operating segments

The business segment results are prepared based on the Bank and its subsidiaries' internal management reporting which reflects the organizational management structure. The operating results by business segment provided to Chief Operating Decision Maker to make decision about resources allocations, and assess the performance of operating segments. The operating segment results are measured in accordance with Thai Financial Reporting Standards, which are also adjusted in accordance with internal management accounting rules and practices. Amounts for each business segment are shown after the allocation of certain centralized costs, income from investment, and the application of transfer pricing, where appropriate. Transactions between segments are recorded on the same basis as the transaction conducted with the third party. Transactions between segments are eliminated on consolidation.

The business segments are described below:

Retail: provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, bill of exchange, housing loan, credit cards, personal loans and sale finance loans, hire-purchase and leasing, wealth management and bancassurance products.

Commercial: provides financial services and products to institutional clients including corporate, small and medium-sized businesses and financial institutions. Products and services comprise the full range of credit facilities from short term working capital, cash management, trade finance, transactional banking, advisory services, and treasury and money markets products.

Others: encompasses other income and expenses generating activities that are not attributed to the business segments described above.

During the three-month periods ended March 31, 2025 and 2024, no revenue from transactions with a single external customer or counter party amounted to 10% or more of the Bank and its subsidiaries' total revenue.

Operating segment by businesses for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	For the three-month period ended March 31, 2025				
	Retail	Commercial	Others	Elimination	Total
Interest income, net	18,629	6,471	175	(41)	25,234
Other operating income	<u>9,763</u>	<u>2,829</u>	<u>733</u>	<u>(1,480)</u>	<u>11,845</u>
Total operating income	28,392	9,300	908	(1,521)	37,079
Operating expenses	12,995	3,112	2,220	(1,386)	16,941
Expected credit loss	<u>8,920</u>	<u>903</u>	<u>138</u>	<u>27</u>	<u>9,988</u>
Profit (loss) before tax	6,477	5,285	(1,450)	(162)	10,150
Taxation	<u>1,515</u>	<u>1,015</u>	<u>(222)</u>	<u>-</u>	<u>2,308</u>
Net profit (loss)	<u><u>4,962</u></u>	<u><u>4,270</u></u>	<u><u>(1,228)</u></u>	<u><u>(162)</u></u>	<u><u>7,842</u></u>

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	For the three-month period ended March 31, 2024				
	Retail	Commercial	Others	Elimination	Total
Interest income, net	19,921	6,644	758	(28)	27,295
Other operating income	<u>9,401</u>	<u>2,512</u>	<u>501</u>	<u>(1,176)</u>	<u>11,238</u>
Total operating income	29,322	9,156	1,259	(1,204)	38,533
Operating expenses	13,175	3,076	1,612	(1,279)	16,584
Expected credit loss	<u>11,441</u>	<u>170</u>	<u>689</u>	<u>(29)</u>	<u>12,271</u>
Profit (loss) before tax	4,706	5,910	(1,042)	104	9,678
Taxation	<u>932</u>	<u>1,183</u>	<u>(119)</u>	<u>6</u>	<u>2,002</u>
Net profit (loss)	<u><u>3,774</u></u>	<u><u>4,727</u></u>	<u><u>(923)</u></u>	<u><u>98</u></u>	<u><u>7,676</u></u>

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Retail	Commercial	Others	Elimination	Total
Total assets					
As at March 31, 2025	1,018,891	1,754,521	32,399	(171,436)	2,634,375
As at December 31, 2024	1,042,781	1,719,476	31,746	(173,929)	2,620,074

6.16 Position and results of operations classified by domestic and foreign business

(1) Position classified by type of business

Position classified by domestic and foreign business as at March 31, 2025 and December 31, 2024 are as follows:

	Unit: Million Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	March 31, 2025			December 31, 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	2,501,376	132,999	2,634,375	2,479,340	140,734	2,620,074
Interbank and money market items, net (Assets)	465,365	14,786	480,151	450,358	19,832	470,190
Financial assets measured at fair value through profit or loss	11,221	-	11,221	10,333	-	10,333
Investments, net*	172,937	509	173,446	155,922	511	156,433
Loans to customers and accrued interest receivable, net	1,727,755	91,106	1,818,861	1,726,786	92,849	1,819,635
Deposits	1,807,867	31,115	1,838,982	1,784,683	37,546	1,822,229
Interbank and money market items (Liabilities)	148,213	46,551	194,764	138,918	47,670	186,588
Debt issued and borrowings	89,977	5,020	94,997	94,982	5,338	100,320

*Includes investments in subsidiaries, associate and joint ventures, net

	Unit: Million Baht					
	THE BANK'S FINANCIAL STATEMENTS					
	March 31, 2025			December 31, 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	2,416,675	2,243	2,418,918	2,390,647	2,462	2,393,109
Interbank and money market items, net (Assets)	464,428	801	465,229	450,689	983	451,672
Financial assets measured at fair value through profit or loss	10,553	-	10,553	9,586	-	9,586
Investments, net*	243,192	-	243,192	227,228	-	227,228
Loans to customers and accrued interest receivable, net	1,594,660	1,359	1,596,019	1,587,009	1,332	1,588,341
Deposits	1,826,275	1,271	1,827,546	1,802,735	1,600	1,804,335
Interbank and money market items (Liabilities)	156,000	392	156,392	141,797	514	142,311
Debt issued and borrowings	76,377	-	76,377	79,382	-	79,382

*Includes investments in subsidiaries, associate and joint ventures, net

(2) Results of operations classified by business

Results of operations classified by domestic and foreign business for the three-month periods ended March 31, 2025 and 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

	For the three-month period ended March 31, 2025			For the three-month period ended March 31, 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	28,528	7,376	35,904	31,276	8,705	39,981
Interest expenses	9,232	1,438	10,670	10,795	1,891	12,686
Net interest income	19,296	5,938	25,234	20,481	6,814	27,295
Fees and service income, net	4,518	1,454	5,972	4,471	1,722	6,193
Other operating income	5,604	269	5,873	4,553	492	5,045
Other operating expenses	13,261	3,680	16,941	12,666	3,918	16,584
Profit from operating before expected credit loss and income tax	16,157	3,981	20,138	16,839	5,110	21,949

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	For the three-month period ended March 31, 2025			For the three-month period ended March 31, 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	23,175	39	23,214	25,710	27	25,737
Interest expenses	9,164	15	9,179	10,688	15	10,703
Net interest income	14,011	24	14,035	15,022	12	15,034
Fees and service income, net	1,856	4	1,860	1,871	4	1,875
Other operating income	4,153	(44)	4,109	4,267	4	4,271
Other operating expenses	9,217	7	9,224	8,841	10	8,851
Profit from operating before expected credit loss and income tax	10,803	(23)	10,780	12,319	10	12,329

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

6.17 Interest income

Interest income for the three-month periods ended March 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		THE BANK'S	
	For the three-month periods ended March 31,		FINANCIAL STATEMENTS	
	2025	2024	For the three-month periods ended March 31,	2024
Interbank and money market items	3,002	3,781	2,979	3,769
Investment and trading transactions	17	9	17	9
Investment in debt securities	680	482	659	460
Loans to customers				
- Amortized cost	22,413	25,520	13,079	14,280
- Fair value through other comprehensive income	2,109	1,818	-	-
Hire purchase and finance lease	7,646	8,322	6,445	7,172
Others	37	49	35	47
Total interest income	<u>35,904</u>	<u>39,981</u>	<u>23,214</u>	<u>25,737</u>

6.18 Interest expenses

Interest expenses for the three-month periods ended March 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		THE BANK'S	
	For the three-month periods ended March 31,		FINANCIAL STATEMENTS	
	2025	2024	For the three-month periods ended March 31,	2024
Deposits	6,215	7,465	5,766	6,737
Interbank and money market items	1,453	2,041	591	963
Contributions to Financial Institution Development Fund and Deposit Protection Agency	2,058	2,112	2,058	2,112
Debt issued and borrowings				
- Subordinated debenture	494	592	484	581
- Others	339	305	184	159
Others	111	171	96	151
Total interest expenses	<u>10,670</u>	<u>12,686</u>	<u>9,179</u>	<u>10,703</u>

On December 24, 2024, the BOT announced to reduce the rate of contributions to Financial Institution Development Fund (FIDF) from 0.46% per year to 0.23% per year which is effective for the year 2025.

6.19 The Bank of Thailand's "You Fight, We Help" Debt Relief Program

The Bank of Thailand (the "BOT") has announced a debt-relief initiative, known as "You Fight, We Help", to assist retail consumers and small and medium enterprises in accordance with Circular No. BOT.Wor. 2797/2567 dated December 13, 2024. This program aiming for commercial bank and subsidiaries under financial business group extends the debt relief program to the customers who still have a chance for recovery and focusing on maintain the ownership of residential housing, vehicle, and place of business used as collateral.

As at March 31, 2025, the Bank and its subsidiaries perform loan classification and provisioning follow the normal treatment of debt restructuring as per BOT notification on debt classification and provisioning and TFRS standard. In addition, the income recognition and discount rate used in provisioning calculation used new EIR from the date of debt restructure.

On risk management of debt restructuring portfolio, the Bank and its subsidiaries closely monitor customer's ability to make a payment under new term and conditions to assess the potential impact to future credit losses. The Bank and its subsidiaries reflect the uncertainties under current economic conditions through the additional provision in the form of management overlay to cover the potential credit losses that may arise in the future.

As at March 31, 2025, the Bank and its subsidiaries recorded 81,315 debtors registering for this program, of which 38,253 debtors, representing Baht 15,789 million, is account for 40.1% of program eligibility in term of value.

6.20 Events after the reporting period

6.20.1 The Annual General Meeting of Shareholders No. 113 held on April 24, 2025, approved the dividend payment for the six-month period ended December 31, 2024 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.45 per share totaling Baht 3,310 million. The payment of dividend is scheduled to be made on May 22, 2025.

6.20.2 On June 11, 2024, the Extraordinary General Meeting of Ngern Tid Lor Public Company Limited ("Tidlor") approved the plan to restructure the shareholding and management structure of Tidlor.

After the shareholding and management restructuring plan is preliminarily approved by the Stock Exchange of Thailand and other matters about the shareholding and management restructuring plan have been approved by the relevant regulatory authorities, including the Office of Securities and Exchange Commission approval for the offering of newly issued shares by Tidlor Holdings Public Company Limited ("Tidlor Holdings"). Tidlor will arrange for Tidlor Holdings to make a tender offer to purchase all of Tidlor's securities from Tidlor's shareholders by issuing and offering newly issued ordinary shares of Tidlor Holdings in exchange for Tidlor's existing ordinary shares. The securities swap ratio equals 1 ordinary share of Tidlor for 1 new ordinary share of Tidlor Holdings. After the completion of the tender offer for Tidlor's

securities, the securities of Tidlor Holdings will be listed on the Stock Exchange of Thailand in place of Tidlor's securities, which will be delisted from the Stock Exchange of Thailand on the same day.

The Office of the Securities and Exchange Commission has approved the application form and the registration statements for securities offering together with a tender offer for securities of Tidlor Holdings and the Bank has received the approval from the Bank of Thailand to accept a tender offer for securities of Tidlor Holdings.

On May 13, 2025, the Bank received 874,078,998 ordinary shares of Tidlor Holdings, which the Bank has exchanged with ordinary shares held by the Bank in Tidlor.

6.21 Approval of interim financial statements

These interim financial statements have been approved for issue by the Executive Committee on May 14, 2025.