Mizuho Bank, Ltd. Bangkok Branch

Report and financial statements

31 March 2026

EY
Shape the future
with confidence

EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumphini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

บริษัท สำนักงาน อีวาย จำกัด
1875 อาคาร วัน แบงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

Independent Auditor's Report

To the Head Office of Mizuho Bank, Ltd. Bangkok Branch

Opinion

I have audited the accompanying financial statements of Mizuho Bank, Ltd. Bangkok Branch (the Bank), which comprise the statement of financial position as at 31 March 2026, and the related statements of comprehensive income, changes in equity of head office and other branches under the same entity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mizuho Bank, Ltd. Bangkok Branch as at 31 March 2026, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

Basis for Opinion

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

Shape the future
with confidence

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I am responsible for the audit resulting in this independent auditor's report.

Bongkot

Bongkot Kriangphanamorn
Certified Public Accountant (Thailand) No. 6777

EY Office Limited
Bangkok: 23 July 2026

Mizuho Bank, Ltd. Bangkok Branch

Statement of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026	31 March 2025
Assets			
Interbank and money market items - net	*10*	163,574,658	124,102,504
Derivatives assets	*11*	24,778,408	13,075,320
Investments - net	*12*	129,342,429	129,078,887
Loans to customers and accrued interest receivables - net	*13*	196,232,901	203,314,766
Leasehold improvements and equipment - net	*15*	174,053	214,502
Right-of-use assets - net	*16.1*	100,616	170,183
Intangible assets - net	*17*	483,640	495,537
Accrued interest receivables		742,095	908,903
Deferred tax assets	*18.1*	338,409	325,633
Other assets - net	*19*	115,550	161,525
Total assets		515,882,759	471,847,760

The accompanying notes are an integral part of the financial statements.

Mizuho Bank, Ltd. Bangkok Branch

Statement of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026	31 March 2025
Liabilities and equity of head office and other branches under the same entity			
Liabilities			
Deposits	*20*	320,831,924	288,680,682
Interbank and money market items	*21*	10,112,341	10,508,372
Liabilities payable on demand		464,484	1,155,386
Derivatives liabilities	*11*	19,965,466	12,153,944
Debt issued and borrowings	*22*	712,266	-
Lease liabilities	*16.2*	86,933	148,475
Provisions for liabilities	*23*	499,293	488,455
Accrued interest payables		639,550	962,285
Income tax payable		738,727	765,638
Deferred tax liabilities	*18.1*	85,481	108,179
Other liabilities	*24*	1,980,874	770,717
Total liabilities		356,117,339	315,742,133
Equity of head office and other branches under the same entity			
Funds remitted into Thailand for maintaining assets under section 32 of the Act on Undertaking of Banking business B.E. 2551	*28*	98,137,800	98,137,800
Net balances of inter-office accounts with head office and other branches under the same entity	*28*	4,285,195	6,065,072
Other component of head office and other branches under the same entity - Revaluation surplus on investments in debt securities measured at fair value through other comprehensive income - net of income taxes		260,711	296,568
Retained earnings		57,081,714	51,606,187
Total equity of head office and other branches under the same entity		159,765,420	156,105,627
Total liabilities and equity of head office and other branches under the same entity		515,882,759	471,847,760

The accompanying notes are an integral part of the financial statements.

Masahiro Takeyama

Managing Director, Country Head of Thailand

Mizuho Bank, Ltd. Bangkok Branch

Statement of comprehensive income

For the year ended 31 March 2026

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Interest income	33	10,487,632	14,487,822
Interest expenses	34	5,797,165	7,732,333
Net interest income		4,690,467	6,755,489
Fees and service income		444,435	442,069
Fees and service expenses		60,979	69,816
Net fees and service income	35	383,456	372,253
Net gains on financial instruments measured at fair value through profit or loss	36	4,292,493	3,628,708
Other operating income		3,118	661
Total operating income		9,369,534	10,757,111
Other operating expenses			
Employee's expenses		1,037,158	1,011,120
Premises and equipment expenses		371,174	378,515
Taxes and duties		329,391	450,934
Expenses allocated from head office	30	424,782	447,032
Other expenses		344,712	291,126
Total other operating expenses		2,507,217	2,578,727
Expected credit losses (reversal)	37	(15,383)	(586,028)
Profits before income tax expenses		6,877,700	8,764,412
Income tax expenses	18.2	1,402,173	1,716,021
Profits for the years		5,475,527	7,048,391

The accompanying notes are an integral part of the financial statements.

Mizuho Bank, Ltd. Bangkok Branch

Statement of comprehensive income (continued)

For the year ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Other comprehensive income:		
Items to be subsequently recognised in profit or loss:		
Gain (loss) on revaluation of investments in debt instruments		
measured at fair value through other comprehensive income	(44,821)	323,867
Income tax revenue (expenses)	8,964	(64,773)
Items to be subsequently recognised in profit or loss		
- net of income taxes	(35,857)	259,094
Items not to be subsequently recognised in profit or loss:		
Actuarial loss on the defined benefit plans	-	(2,039)
Income tax benefits	-	408
Items not to be subsequently recognised in profit or loss		
- net of income taxes	-	(1,631)
Other comprehensive income (loss) for the years	(35,857)	257,463
Total comprehensive income for the years	5,439,670	7,305,854

The accompanying notes are an integral part of the financial statements.

Masahiro Takemani

Managing Director, Country Head of Thailand

Mizuho Bank, Ltd. Bangkok Branch

Statement of change in equity of head office account and other branches under the same entity

For the year ended 31 March 2026

(Unit: Thousand Baht)

	Funds remitted into Thailand for maintaining assets	Net balances of inter-office accounts with head office and other branches under the same entity	Other component of head office and other branches under the same entity - Revaluation surplus (deficit) on investments - net of income taxes	Retained earnings	Total
Balance as at 1 April 2024	98,137,800	17,119,459	37,474	44,559,427	159,854,160
Decrease in balance of inter-office accounts with head office and other branches under the same entity	-	(11,054,387)	-	-	(11,054,387)
Profit for the year	-	-	-	7,048,391	7,048,391
Other comprehensive income (loss) for the year	-	-	259,094	(1,631)	257,463
Total comprehensive income for the year	-	-	259,094	7,046,760	7,305,854
Balance as at 31 March 2025	98,137,800	6,065,072	296,568	51,606,187	156,105,627
Balance as at 1 April 2025	98,137,800	6,065,072	296,568	51,606,187	156,105,627
Decrease in balance of inter-office accounts with head office and other branches under the same entity	-	(1,779,877)	-	-	(1,779,877)
Profit for the year	-	-	-	5,475,527	5,475,527
Other comprehensive income (loss) for the year	-	-	(35,857)	-	(35,857)
Total comprehensive income for the year	-	-	(35,857)	5,475,527	5,439,670
Balance as at 31 March 2026	98,137,800	4,285,195	260,711	57,081,714	159,765,420

The accompanying notes are an integral part of the financial statements.

Mizuho Bank, Ltd. Bangkok Branch

Statement of cash flows

For the year ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profits before income tax expenses	6,877,700	8,764,412
Adjustments to reconcile profits before income tax expenses to		
net cash received (paid) from operating activities		
Depreciation and amortisation	313,868	283,982
Reversal of expected credit losses	(15,383)	(586,028)
Provision for employee benefits	30,464	27,690
Unrealised (gains) losses on exchange and financial derivatives contracts	(122,284)	165,819
Net interest income	(4,690,467)	(6,755,489)
Cash received on interest income	10,571,866	14,881,967
Cash paid on interest expenses	(5,490,615)	(7,422,724)
Cash paid on income taxes	(1,455,592)	(1,845,175)
Profit from operating activities before changes		
in operating assets and liabilities	6,019,557	7,514,454
(Increase) decrease in operating assets		
Interbank and money market items	(38,328,677)	(18,282,297)
Derivatives assets	(165,284)	19,415,920
Loans to customers	7,421,765	21,301,273
Other assets	44,362	11,796
Increase (decrease) in operating liabilities		
Deposits	32,151,242	(2,513,305)
Interbank and money market items	(396,031)	4,162,333
Liabilities payable on demand	(690,902)	5,908
Derivatives liabilities	(3,952,141)	(13,935,056)
Other liabilities	750,286	(383,473)
Net cash provided by operating activities	2,854,177	17,297,553

The accompanying notes are an integral part of the financial statements.

Mizuho Bank, Ltd. Bangkok Branch

Statement of cash flows (continued)

For the year ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Cash paid for investments	(127,318,995)	(93,666,732)
Cash received on investments	126,944,000	84,989,739
Cash paid for purchases of equipment	(32,004)	(33,846)
Cash paid for purchases of intangible assets	(149,744)	(200,657)
Net cash used in investing activities	(556,743)	(8,911,496)
Cash flows from financing activities		
Cash received on debt issued and borrowings	4,269,334	-
Cash paid on debt issued and borrowings	(3,573,360)	-
Cash paid on lease liabilities	(74,573)	(74,278)
Net decrease in net balances of inter-office accounts with		
head office and other branches under the same entity	(1,779,877)	(11,054,387)
Net cash used in financing activities	(1,158,476)	(11,128,665)
Net increase (decrease) in cash and cash equivalents	1,138,958	(2,742,608)
Cash and cash equivalents at beginning of the years	2,543,149	5,285,757
Cash and cash equivalents at end of the years (Note 9)	3,682,107	2,543,149
Supplemental cash flows information		
Non-cash transactions:		
Increase in right-of-use assets	10,207	189,971

The accompanying notes are an integral part of the financial statements.

Mizuho Bank, Ltd. Bangkok Branch

Table of contents for notes to financial statements

For the year ended 31 March 2026

Note	Contents	Page

Mizuho Bank, Ltd. Bangkok Branch

Table of contents for notes to financial statements (continued)

For the year ended 31 March 2026

Note Contents **Page**

Mizuho Bank, Ltd. Bangkok Branch
Notes to financial statements
For the year ended 31 March 2026

1. General information

The Ministry of Finance granted Mizuho Bank, Ltd. Bangkok Branch ("the Bank") a license to carry out domestic banking business through Mizuho Bank, Ltd. Bangkok Branch under the Commercial Banking Act B.E. 2505.

The Bank's registered address is at 98 Sathorn Square Office Tower, 32nd - 35th Floors, North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok. The Bank has another branch, which is Eastern Seaboard Branch.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and with reference to the principles stipulated by the Bank of Thailand ("BOT") and their presentation has been made in compliance with the Notification of the Bank of Thailand ("BOT") No. Sor Nor Sor. 21/2561 dated 31 October 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups, including any other supplementary BOT's notification.

The financial statements in Thai language are the official statutory financial statements of the Bank. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Bank has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Bank's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Bank believes that adoption of these amendments will not have any significant impact on the Bank's financial statements.

4. Accounting policies

4.1 Revenue recognition

(a) Interest and discounts on loans to customers

The Bank has recognised interest on loans on an accrual basis, using the effective interest method, applied to the outstanding principal amount, without ceasing revenue recognition. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate. If loans to customers are later credit-impaired, the Bank recognises interest income using the effective interest method applied to the net carrying value of the loan (the loan amount minus allowance for expected credit losses). If the financial asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

(b) Interest on investments

Interest on investments is recognised as revenue on an accrual basis, using the effective interest method.

(c) Fees and service income

Fee and service income other than those that are an integral part of effective interest rate, is recognised based on contracts with customers in the amount of consideration it expects to receive upon the control of service. The timing of recognition is dependent on whether the Bank satisfy a performance obligation by providing service to a customer over time or at a point in time.

4.2 Expenses recognition

(a) Interest expenses

Interest expenses are charged as expenses on an accrual basis using effective interest rate method. Interest on notes payable included in the face value is recorded as deferred interest expenses and amortised to expenses evenly throughout the term of the notes.

(b) Fees and service expenses

Fees and service expenses are recognised as expenses on an accrual basis.

4.3 Net gains (losses) from financial instruments measured at fair value through profit or loss

Net gains (losses) from financial instruments measured at fair value through profit or loss consist of gains (losses) on trading and foreign exchange transactions, gains (losses) from changes in fair value of derivatives and financial assets designated at fair value through profit or loss and gains (losses) from sales of financial assets measured at fair value through profit or loss and derivatives. The Bank recognises them as revenues or expenses on the measurement or transaction dates.

4.4 Cash and cash equivalents

Cash and cash equivalents in statements of cash flows consist of cash and deposits at banks with an original maturity period of three months or less, excluded cash and deposits at banks that are placed as collateral.

4.5 Securities purchased under resale agreements

The Bank enters into agreements to purchase securities, whereby there are agreements to resell those securities at certain dates, time and at a fixed price in the future. Amounts paid for securities purchased under resale agreements are presented as assets under the caption of Interbank and money market items. The underlying securities are treated as collateral to such receivables.

4.6 Financial instruments

Recognition of financial instruments

The Bank recognises financial assets or financial liabilities when the Bank become a party to the contractual provisions of the financial instrument.

Classification and measurement

<u>Financial assets - debt securities</u>

The Bank classifies its financial assets - debt instruments as financial assets subsequently measured at amortised cost or fair value in accordance with the Bank's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost

  A financial asset shall be classified as a financial asset measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. This financial asset is initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

- A financial asset measured at fair value through other comprehensive income

  A financial asset shall be classified as a financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. This financial asset is initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from change in fair value are recognised in other comprehensive income. Upon derecognition and disposal, the cumulative fair value change is recognised in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income calculated using the effective interest method are recognised in profit or loss.

  At the end of the reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statements of financial position net of allowance for expected credit losses (if any).

- A financial asset measured at fair value through profit or loss

  A financial asset shall be classified as a financial asset measured at fair value through profit or loss unless the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. This financial asset is initially recognised at fair value and subsequently measured at fair value. Unrealised gains or losses from change in fair value, and gains and losses on disposals of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

Gains or losses on disposals of investments

Gains or losses on disposals of investments (excluding investments in equity securities classified as financial assets designated to be measured at fair value through other comprehensive income) are recognised in profit or loss on the transaction dates. The weighted average method is used for computation of the cost of investments.

Financial liabilities

The Bank classifies and measures financial liabilities at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost. The Bank may classify financial liabilities as financial liabilities measured at fair value through profit or loss when they are held for trading or designated to be measured at fair value.

Financial liability with embedded derivatives, which consist of borrowing (Host Contract) transaction and an embedded derivative. The Bank recognised host contract as "Debt issued and borrowings" in the statement of financial position and measured at amortised cost. Embedded derivatives recognised as "Derivatives" in the statement of financial position and will be separated from the host contract and accounted for as derivatives if all of the following criterial are met:

1. The economic characteristics and risks are not closely related to the host;
2. A separated embedded derivative from the host would meet the definition of derivative; and
3. The hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are subsequently measured at fair value. The changes in fair value are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

In the case that a derivative embedded within a financial liability host cannot be measured separately both at initial recognition or at the end of reporting date, the entire financial liability contract are measured at fair value through profit or loss.

Modifications of financial instruments not measured at fair value

Financial assets

If the terms of a financial asset are modified, the Bank evaluates whether the cash flows of the modified financial asset are different from the original financial asset significantly. The original financial asset is derecognised and a new financial asset is recognised at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognised in profit or loss as a part of impairment losses.

If the cash flows of the modified financial asset are not substantially different, the Bank recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss, which is presented as a part of impairment losses.

Financial liabilities

The Bank derecognises a financial liability when its terms are modified, and the cash flows of the modified financial liability are substantially different. A new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognised in profit or loss.

If the cash flows of the modified financial liability are not substantially different, the Bank adjusts the carrying amount of the financial liability to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognises the amount arising from adjusting the carrying amount as a modification gains or losses.

Derecognition of financial instruments

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and either the Bank has transferred substantially all risks and rewards of the assets. If the Bank neither transfers nor retains substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Bank continues to recognise the financial assets to the extent of its continuing involvement.

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Offsetting of financial instruments

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

Write-off

Debts that are determined to be irrecoverable are written off (either partially or in full) in the period in which the decision is taken. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's procedures for recovery of the amount due.

Derivatives

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into (Trade date) and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.7 Loans to customers

The Bank presents loans to customers at principal balances, excluding accrued interest receivables, except for overdraft which are presented at the principal balances plus accrued interest receivables. Unrecognised deferred revenue and discounts on loans to customers are deducted from the loan to customers balances.

4.8 Allowance for expected credit losses on financial assets

The Bank recognises an allowance for expected credit losses for all financial assets - debt instruments, which are interbank and money market (assets), loans to customers and investments in debt securities, including loan commitments and financial guarantee contracts, measured at amortised cost or fair value through other comprehensive income using the General Approach. The Bank classifies its financial assets into three stages based on the changes in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the Bank recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Bank will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Bank recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Bank recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Bank assesses whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Bank uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of financial assets such as arrears of over 30 days past due, forbearance status for debt restructuring agreements, loans under the watchlist (Early warning sign), loans that are classified as in the high risk group, changes of internal credit rating of the borrower since initial recognition, and issuer credit rating as either 'under investment grade' or 'no rating' for investments, etc.

The Bank assesses whether the credit risk has increased significantly from the date of initial recognition on an individual basis.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy or distressed restructuring.

A loan to customer that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Bank considers its historical loss experience, adjusted by current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Bank determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, upturn scenario and downturn scenario) for calculating expected credit losses. Use of forward-looking data increases the degree of judgement required in evaluating how relevant macroeconomic changes affect expected credit loss. The Bank has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on an annual basis.

In the case of investments in debt securities measured at fair value through other comprehensive income, the Bank recognises impairment charge in profit or loss as expected credit losses and the allowance for expected credit losses with the corresponding amount in other comprehensive income, whereas the carrying amount of the investments in debt securities in the statement of financial position still present at fair value.

The measurement of expected credit losses on loan commitments is the present value difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive. The measurement of expected credit losses for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

Increase (decrease) in an allowance for expected credit losses is recognised as an increase (decrease) to expenses in profit or loss during the year.

The Bank wrote off bad debts against the allowance for expected credit losses for uncollectible amounts. Bad debts recovered were presented as an offset transaction to expected credit loss accounts in profit or loss.

4.9 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or existing financial asset is replaced with a new financial asset because the debtor is having financial problem, the Bank assesses whether to derecognise the financial asset and measure allowance for expected credit losses as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Bank calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises gain or loss on contract modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset on the date of derecognition. The difference between the carrying amount of the asset and the sum of the consideration received from the financial asset is recognised in profit or loss.

In cases where debt restructuring does not result in derecognition, a debtor is classified in the stage where there has been a significant increase in credit risk (Stage 2) until the debtor is able to make payment in accordance with the debt restructuring agreement for 3 months or 3 installments consecutively, whichever is the longer period, or that debtor is classified as credit-impaired (Stage 3) until the repayment is made in compliance with the new debt restructuring agreement for not less than 12 months from the restructuring date. The financial asset is therefore classified in the stage where there has not been a significant increase in credit risk (Stage 1). If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Stage 1).

4.10 Leasehold improvements and equipment and depreciation

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any). The cost includes items directly incurred for assets to be in place and ready for use and the estimated removal and restoration costs as a result of obligations arising from the use of assets.

Depreciation is calculated with reference to their costs on a straight-line basis over their estimated useful lives or lease periods of 5 - 12 years.

Depreciation is recognised as expenses in profit or loss.

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

No depreciation is provided for construction in progress.

4.11 Leases

At inception of contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Bank as a lessee

The Bank applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Bank recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3	years
Motor vehicles	1 - 4	years
Office equipment	5	years

If ownership of the leased asset is transferred to the Bank at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Bank's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.12 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and allowance for impairment losses (if any).

The Bank amortises intangible assets with finite lives on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expenses and loss on impairment are recognised as expenses in profit or loss.

The Bank's intangible assets with finite useful lives are computer softwares, which have an estimated useful life of approximately 5 years.

No amortisation for computer softwares under development.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Bank performs impairment reviews in respect of assets and right-of-use asset whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Bank could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

(a) Short-term employee benefits

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

(b) Post-employment benefits and other long-term benefits

Defined contribution plan

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

Defined benefit plan and other long-term benefit plan

The Bank has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other long-term benefit plan. The Bank treats its severance payment obligation as a defined benefit plan.

The obligations under the defined benefit plan and other long-term benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan are recognised immediately in other comprehensive income and from other long-term benefit plan are recognised immediately in profit or loss.

4.15 Provisions for liabilities

Provisions for liabilities are recognised when the Bank has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Foreign currencies

The financial statements are presented in Baht, which is also the Bank's functional currency.

Foreign currency transactions have been translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the financial reporting periods.

Gains and losses on translation of foreign currencies transactions are recognised in profit or loss.

4.17 Credit valuation adjustments on derivatives

The Bank adjusts fair value of credit risk on derivatives (Credit Valuation Adjustment or CVA) taking into accounts credit risk of its counterparty and its own credit risk. Determination of such fair value reflects probability of default and loss given default of each counterparty. Change in fair value of credit risk on derivatives for both counterparties will be recognised in profit or loss.

4.18 Income taxes

Income tax expenses consisted of current income tax and deferred income taxes.

(a) Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

(b) Deferred taxes

Deferred taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting periods.

The Bank recognises deferred tax liabilities for all taxable temporary differences while recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Bank reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax assets to be utilised.

The Bank records deferred taxes directly to equity of head office account and other branches under the same entity if the taxes relate to items that are recorded directly to equity of head office account and other branches under the same entity.

4.19 Related party transactions

Related parties comprise individuals or enterprises that control or are controlled by the Bank, whether directly or indirectly, or which are under common control with the Bank.

They also included individuals or enterprises which directly or indirectly own a voting interest in the Bank that gives them significant influence over the Bank, key management personnel, directors or officers with authority in the planning and direction of the Bank's operations.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Bank applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Bank measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Bank determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

When considering the recognition and derecognition of assets or liabilities, the management is required to use judgement on whether risk and rewards of those assets and liabilities have been transferred, based on their best knowledge of current events and arrangements.

5.2 Allowance for expected credit losses

The management is required to use judgement in estimation in determining the allowance for expected credit losses. The calculation of allowance for expected credit losses of the Bank is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of the forecasted macroeconomic variables used in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques. The input to the models used is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.4 Fair value of credit risk on derivatives

In determining fair value of credit risk on derivatives for both counterparties, the management exercises judgement, using techniques and models. In valuation, the variables used may be derived from classification of customers and benchmarking with variables available in the market, taking into consideration credit risk of counterparty, terms of cashflows, probability of default, etc. The change in assumptions used to derive those variables may affect fair value as presented in the financial statements.

5.5 Leasehold improvements, equipment and depreciation

In determining depreciation of leasehold improvements and equipment, the management is required to make estimates of the useful lives and salvage values of the leasehold improvements and equipment and to review estimate useful lives and salvage values when circumstance changes.

In addition, the Bank sets up an allowance for impairment losses on leasehold improvements and equipment when the management determines that there is the indication of impairment exists on these assets and record impairment losses in the period when it is determined that their recoverable amounts are lower than the carrying values. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Lease

Determination of the term of lease with the option to extend or cancel the lease - The Bank as a lessee

In determination of the lease term, the management needs to exercise judgement in assessing whether the Bank is reasonably certain or not to exercise the right to extend the period of the lease or cancel the lease, taking into account all relevant facts and circumstances that create economic incentives for the Bank to exercise that right.

Estimating the incremental borrowing rate - The Bank as a lessee

The Bank cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligations under the defined benefit plan and other long-term employee benefit plan are determined using actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate, and staff turnover rate, based on their best knowledge at current situation.

6. Risk Management

6.1 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfill its contractual obligations, causing the Bank to incur a financial loss. The maximum amount of credit risk exposure is the carrying amount of the financial assets less allowance for expected credit losses as stated in the statement of financial position, and the off-balance sheet transactions exposure arising from avals and guarantees on loans and other obligations.

The Bank manages credit risk based on analysis of the capability of debtors to make payment and their financial position. In addition, the Bank manages the concentration of its loan portfolio by grading debtors by reliability of industry, and taking into consideration risk factors to ensure the effectiveness of the Bank's capital funds.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross before both the effect of mitigation through use of collateral and any arrangements to increase creditability.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their carrying values.

For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the guarantees are called upon. For loan commitments and other credit related commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 March 2026 and 2025, the maximum exposures to credit risk were as follows:

(Unit: Million Baht)

	31 March 2026	31 March 2025
Interbank and money market items (asset)	163,641	124,196
Investments in debt securities measured at fair value through other comprehensive income	129,342	129,079
Loans to customers and accrued interest receivables	197,300	204,761
Accrued interest receivables on non - loans	742	909
Total financial assets	491,025	458,945
Loan commitments	20,109	20,855
Financial guarantees	49,718	41,578
Total	69,827	62,433
Total credit risk exposures	560,852	521,378

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Bank. The Bank has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The detail about the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amounts (before allowance for expected credit losses).

Explanation of 12-month expected credit loss, lifetime expected credit loss and credit impaired are included in Note 4.8 to the financial statements.

The following table shows the credit quality of loans to customers and accrued interest receivables as at 31 March 2026 and 2025.

(Unit: Million Baht)

	31 March 2026			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Loans to customers and accrued interest receivables - net				
Overdue 0 day	167,681	28,906	-	196,587
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	-	-	-
Overdue 61 - 90 days	-	-	-	-
More than 90 days onwards	-	-	543	543
Total	167,681	28,906	543	197,130
Less: Allowance for expected credit losses	(182)	(219)	(496)	(897)
Net Book Value	167,499	28,687	47	196,233

(Unit: Million Baht)

	31 March 2025			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Loans to customers and accrued interest receivables - net				
Overdue 0 day	164,573	39,000	473	204,046
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	-	-	-
Overdue 61 - 90 days	-	-	-	-
More than 90 days onwards	-	-	539	539
Total	164,573	39,000	1,012	204,585
Less: Allowance for expected credit losses	(135)	(296)	(839)	(1,270)
Net Book Value	164,438	38,704	173	203,315

Investments

As at 31 March 2026, the investments in government and state enterprise securities and foreign debt securities of the Bank amounting to Baht 129,342 million (31 March 2025: Baht 129,079 million) which considered as low-risk financial assets (borrowers have a good capacity to meet financial obligations) as a result of "investment grade" investment policies.

Loan commitments and Financial guarantee contracts

As at 31 March 2026 and 2025, the loan commitments and financial guarantee contracts of the Bank which considering credit risk based on loans to customers and accrued interest receivables are mostly classified as financial assets where there has not been a significant increase in credit risk.

Collateral and any arrangements to increase creditability

The Bank has held collateral and any arrangement to increase creditability of exposure to credit risk. The details of the collateral held by the Bank for each type of financial assets were as follows:

(Unit: Million Baht)

	Exposure to credit risk with collateral		
	31 March 2026	31 March 2025	Type of collateral
Interbank and money market items (assets)	140,814	103,069	Bonds
Loans to customers and accrued interest receivables	-	575	Deposits
Financial guarantee	3	4	Deposits

6.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may affect the financial position of the Bank.

- <u>Interest rate risk</u>

  Interest rate risk is the risk that income or capital is adversely affected by changes in interest rates which affect the value of all assets, liabilities and off-statement of financial position items which are rate sensitive items which may affect to net interest income, economic value, trading accounts and other income and expenses that relate to the interest rate.

  The Bank manage risks from changes in interest rates by entering into interest rate swap contracts to hedge against risk associated with loans that are subject to fixed interest rates.

As at 31 March 2026 and 2025, financial assets and liabilities classified by type of interest rate were as follows:

(Unit: Million Baht)

	31 March 2026			
Transactions	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Interbank and money market items	-	159,879	3,682	163,561
Derivative assets	-	-	24,778	24,778
Investments	79,208	50,134	-	129,342
Loans to customers	186,633	10,082	-	196,715
Financial liabilities				
Deposits	117,114	196,907	6,811	320,832
Interbank and money market items	215	8,431	1,466	10,112
Liabilities payable on demand	-	-	464	464
Derivative liabilities	-	-	19,965	19,965
Debt issued and borrowings	-	712	-	712
Lease liabilities	-	87	-	87
Net balance of inter-office accounts with head office and other branches under the same entity	-	2,395	1,890	4,285

(Unit: Million Baht)

	31 March 2025			
Transactions	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Interbank and money market items	-	121,556	2,543	124,099
Derivative assets	-	-	13,075	13,075
Investments	82,151	46,928	-	129,079
Loans to customers	192,822	11,306	-	204,128
Financial liabilities				
Deposits	120,314	161,389	6,978	288,681
Interbank and money market items	2,861	6,432	1,215	10,508
Liabilities payable on demand	-	-	1,155	1,155
Derivative liabilities	-	-	12,154	12,154
Lease liabilities	-	148	-	148
Net balance of inter-office accounts with head office and other branches under the same entity	-	4,210	1,855	6,065

With respect to financial instruments that carry fixed interest rates, the periods from the financial reporting date to the repricing or maturity dates (whichever is the earlier) were presented below:

(Unit: Million Baht)

	31 March 2026					
	Repricing or maturity dates					Weighted
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	average interest rate
						(%)
Financial assets						
Interbank and money market items	153,796	6,083	-	-	159,879	1.44
Investments	11,976	18,655	19,503	-	50,134	1.91
Loans to customers	8,015	2,067	-	-	10,082	3.78
Financial liabilities						
Deposits	180,076	16,831	-	-	196,907	2.29
Interbank and money market items	8,431	-	-	-	8,431	1.26
Debt issued and borrowings	660	52	-	-	712	2.54
Lease liabilities	18	52	17	-	87	2.08
Net balance of inter-office accounts with head office and other branches under the same entity	1,574	821	-	-	2,395	1.77

(Unit: Million Baht)

	31 March 2025					
	Repricing or maturity dates					Weighted
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	average interest rate
						(%)
Financial assets						
Interbank and money market items	114,897	6,659	-	-	121,556	2.41
Investments	2,229	11,932	32,767	-	46,928	2.28
Loans to customers	9,627	1,679	-	-	11,306	4.31
Financial liabilities						
Deposits	140,563	20,826	-	-	161,389	2.77
Interbank and money market items	6,382	50	-	-	6,432	1.99
Lease liabilities	17	52	79	-	148	2.18
Net balance of inter-office accounts with head office and other branches under the same entity	2,310	1,900	-	-	4,210	2.06

In addition, the Bank has interest bearing financial assets and financial liabilities. The monthly average balance of performing financial assets and liabilities of the Bank and the average rate of interest for the years ended 31 March 2026 and 2025 can be summarized as follows:

(Unit: Million Baht)

	For the years ended 31 March					
	2026			2025		
	Average balances	Interest	Average rate (Percent per annum)	Average balances	Interest	Average rate (Percent per annum)
Interest bearing financial assets						
Interbank and money market items and inter-office accounts with head office and other branches under the same entity	120,364	2,281	1.90	116,318	3,427	2.95
Investments	125,964	2,184	1.73	120,159	2,855	2.38
Loans to customers	224,526	6,019	2.68	228,276	8,204	3.59
Interest bearing financial liabilities						
Deposits	296,610	4,540	1.53	292,844	6,069	2.07
Interbank and money market items and borrowings and inter-office accounts with head office and other branches under the same entity	16,347	266	1.63	20,424	678	3.32
Debt issued and borrowings	535	19	3.59	-	-	-

Analysis of sensitivity to changes in interest rates

Analysis of sensitivity to changes in interest rates shows the potential change in interest rates on the income statement and the equity of head office and other branches under the same entity by setting constant to other variables.

The sensitivity of the income statement is the effect of changing interest rates on profit or loss for the year. For financial assets and financial liabilities at the end of the reporting period, sensitivity of equity is calculated by measuring fair value of financial assets measured at fair value through other comprehensive income with a new fixed rate, including the effect of hedging cash flow risk by assuming change in interest rate. The methods used in sensitivity analysis does not change from the previous period.

The Bank monitors interest rate risk on a regular basis. In addition, we prepare an interest rate risk gap report to monitor interest rate risk and assess on income and capital sensitivity.

- Foreign Exchange Rate Risk

  Foreign exchange rate risk is the risk that foreign exchange rate volatility gives the adverse impact on income or capital due to foreign currency transactions or having assets or liabilities in foreign currency, when converting all items on the Bank's financial statements to local currency, the book values decrease including decline of income or loss incurred from foreign exchange trading.

The status of the Bank's foreign currency balances as at 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	31 March 2026				31 March 2025			
	Outstanding balances of financial instruments				Outstanding balances of financial instruments			
	US Dollar	Euro	Yen	Others	US Dollar	Euro	Yen	Others
Foreign currency position in the statement of financial position								
Financial assets								
Interbank and money market items	18,375	59	5,242	301	15,468	117	2,818	137
Loans to customers and accrued interest receivables	18,578	1,309	2,624	410	19,841	1,858	4,714	234
Financial liabilities								
Deposits	113,440	10,621	7,400	1,488	83,662	4,243	5,919	1,433
Interbank and money market items	1,532	-	-	-	3,139	-	-	-
Liabilities payable on demand	208	-	118	11	480	2	482	12
Debt issued and borrowings	512	-	-	-				
Net balance of inter-office accounts with head office and other branches under the same entity	2,294	-	2,023	(174)	4,875	-	2,025	(1,066)

(Unit: Million Baht)

	31 March 2026				31 March 2025			
	Outstanding balances of financial instruments				Outstanding balances of financial instruments			
	US Dollar	Euro	Yen	Others	US Dollar	Euro	Yen	Others
Foreign currency position of obligations								
Liability under unmatured import bills	391	95	304	3,915	1,308	153	-	3,363
Guarantees	3,140	1,358	380	770	2,831	4,080	373	789
Letters of credit	940	1,003	2	413	1,914	8	109	359
Foreign exchange contracts								
- Bought	302,659	29,072	5,622	11,142	269,457	14,251	13,268	5,139
- Sold	138,202	18,682	12,863	10,440	117,874	10,401	21,483	5,014
Cross currency and interest rate swap contracts								
- Bought	119,433	3,369	64,047	321	103,364	3,527	53,643	790
- Sold	189,763	4,461	54,860	321	185,742	5,092	44,436	790
Interest rate swap contracts								
- Bought	85,224	-	11,017	-	103,161	-	6,374	-
- Sold	85,224	-	11,017	-	103,161	-	6,374	-
Currency option contracts								
- Bought	935	-	-	-	497	-	-	-
- Sold	935	-	-	-	497	-	-	-

Foreign exchange rate sensitivity analysis

Analysis of sensitivity to changes in foreign exchange rate shows the potential change in foreign exchange rates on the income statement and the equity of head office and other branches under the same entity by setting constant to other variables. Risks and methods used in sensitivity analysis does not change from the previous period.

The Bank managing foreign exchange rate risk by using Value at Risk method (VaR).

- Securities price risk

  Securities price risk is the risk that changes in the market prices of securities will results in fluctuations in revenues or in the values of financial assets. The maximum amount of securities price risk exposure is the carrying amount of investments as stated in the statement of financial position.

6.3 Liquidity risk

Liquidity risk is the risk that the Bank fails to repay liabilities or contingencies on due date because of inability to liquidate assets into cash or having insufficient funds or acquiring funds at a higher unacceptable cost thus affecting income and capital funds at present and in the future.

As at 31 March 2026 and 2025, the Bank's financial asset and liabilities were classified by remaining periods to maturity as follows:

(Unit: Million Baht)

	31 March 2026					
Transactions	At call	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Financial assets						
Interbank and money market items	3,682	153,796	829	5,254	-	163,561
Derivative assets	-	6,941	6,478	10,025	1,334	24,778
Investments	-	28,325	75,919	25,098	-	129,342
Loans to customers	559	11,081	76,056	90,957	18,062	196,715
Financial liabilities						
Deposits	123,925	180,076	16,831	-	-	320,832
Interbank and money market items	1,681	8,431	-	-	-	10,112
Liabilities payable on demand	464	-	-	-	-	464
Derivative liabilities	-	4,480	5,708	8,604	1,173	19,965
Debt issued and borrowings	-	660	52	-	-	712
Lease liabilities	-	18	52	17	-	87
Net balance of inter-office accounts with head office and other branches under the same entity	1,466	1,998	-	821	-	4,285
Off-balance items - obligations						
Liabilities under unmatured import bills	-	13,297	4,049	3,278	-	20,624
Letters of credit	138	2,217	15	-	-	2,370
Other obligations	593,162	3,172	17,788	4,464	4	618,590

(Unit: Million Baht)

Transactions	At call	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
	31 March 2025					
Financial assets						
Interbank and money market items	2,543	114,897	2,248	4,411	-	124,099
Derivative assets	-	2,790	2,417	6,951	917	13,075
Investments	-	37,007	46,231	45,841	-	129,079
Loans to customers	53	7,366	102,996	76,769	16,944	204,128
Financial liabilities						
Deposits	127,292	140,563	20,826	-	-	288,681
Interbank and money market items	4,076	6,382	50	-	-	10,508
Liabilities payable on demand	1,155	-	-	-	-	1,155
Derivative liabilities	-	2,905	1,763	6,752	734	12,154
Lease liabilities	-	17	52	79	-	148
Net balance of inter-office accounts with head office and other branches under the same entity	1,394	2,092	1,561	1,018	-	6,065
Off-balance items - obligations						
Liabilities under unmatured import bills	-	13,675	113	2,916	-	16,704
Letters of credit	383	1,687	344	-	-	2,414
Other obligations	576,112	4,803	13,868	3,049	7	597,839

6.4 Financial derivatives

The Bank enters into financial derivatives as required in the normal course of its business, in order to response to customer needs and to manage the risk of the Bank which will be incurred from the fluctuations in exchange rates and interest rates.

As at 31 March 2026 and 2025, the Bank's financial derivatives can be classified by period to maturity as follows:

(Unit: Million Baht)

	31 March 2026			31 March 2025		
	Less than 1 year	Over 1 year	Total	Less than 1 year	Over 1 year	Total
Foreign exchange contracts						
Bought	467,459	6,649	474,108	412,144	9,902	422,046
Sold	459,214	5,872	465,086	410,381	9,445	419,826
Cross currency and interest rate swap contracts						
Bought	174,161	209,535	383,696	150,185	198,999	349,184
Sold	177,226	208,826	386,052	150,112	198,734	348,846
Interest rate swap contracts						
Bought	121,309	238,846	360,155	103,912	254,701	358,613
Sold	121,309	238,846	360,155	103,912	254,701	358,613
Currency option contracts						
Bought	935	-	935	497	-	497
Sold	935	-	935	497	-	497

7. Regulatory rule related to capital fund and Liquidity Coverage Ratio (LCR) Disclosure Standards

7.1 Regulatory rule related to capital fund

According to the BOT's Notification Sor Nor Sor 4/2556, Sor Nor Sor 5/2556, Sor Nor Sor 14/2562 and Sor Nor Sor 15/2562, commercial banks are required to disclose certain additional capital information for their position. The Bank will disclose such information as at 31 March 2026 in its website (www.mizuhogroup.com/asia-pacific/thailand/service) by the end of July 2026. The Bank already disclosed such information as at 30 September 2025 on 29 January 2026.

7.2 Regulatory rule related to Liquidity Coverage Ratio (LCR) Disclosure Standards

According to the BOT's Notification Sor Nor Sor 2/2561, commercial banks are required to disclose certain information for Liquidity Coverage Ratio (LCR). The Bank will disclose such information for the second half period ended 31 March 2026 in its website (www.mizuhogroup.com/asia-pacific/thailand/service) by the end of July 2026. The Bank already disclosed such information for the first half period ended 30 September 2025 on 29 January 2026.

8. Classification of financial assets and liabilities

(Unit: Thousand Baht)

	31 March 2026			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets				
Interbank and money market items - net	-	-	163,574,658	163,574,658
Derivatives assets	24,778,408	-	-	24,778,408
Investments - net	-	129,342,429	-	129,342,429
Loans to customers and accrued interest receivables - net	-	-	196,232,901	196,232,901
Accrued interest receivables	-	-	742,095	742,095
Other assets - net	-	-	115,550	115,550
Total financial assets	24,778,408	129,342,429	360,665,204	514,786,041
Financial liabilities				
Deposits	-	-	320,831,924	320,831,924
Interbank and money market items	-	-	10,112,341	10,112,341
Liabilities payable on demand	-	-	464,484	464,484
Derivatives liabilities	19,965,466	-	-	19,965,466
Debt issued and borrowings	-	-	712,266	712,266
Lease liabilities	-	-	86,933	86,933
Interest payable	-	-	639,550	639,550
Other liabilities	-	-	1,980,874	1,980,874
Total financial liabilities	19,965,466	-	334,828,372	354,793,838

(Unit: Thousand Baht)

	31 March 2025			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets				
Interbank and money market items - net	-	-	124,102,504	124,102,504
Derivatives assets	13,075,320	-	-	13,075,320
Investments - net	-	129,078,887	-	129,078,887
Loans to customers and accrued interest receivables - net	-	-	203,314,766	203,314,766
Accrued interest receivables	-	-	908,903	908,903
Other assets - net	-	-	161,525	161,525
Total financial assets	13,075,320	129,078,887	328,487,698	470,641,905
Financial liabilities				
Deposits	-	-	288,680,682	288,680,682
Interbank and money market items	-	-	10,508,372	10,508,372
Liabilities payable on demand	-	-	1,155,386	1,155,386
Derivatives liabilities	12,153,944	-	-	12,153,944
Lease liabilities	-	-	148,475	148,475
Interest payable	-	-	962,285	962,285
Other liabilities	-	-	770,717	770,717
Total financial liabilities	12,153,944	-	302,225,917	314,379,861

9. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Interbank and money market items - deposits at banks	2,682,107	1,543,149
Cash for cash received in advance from electronic money transfer transactions	1,000,000	1,000,000
Total cash and cash equivalents	3,682,107	2,543,149

10. Interbank and money market items (assets)

(Unit: Thousand Baht)

	31 March 2026			31 March 2025		
	At call	Term	Total	At call	Term	Total
Domestic items						
Bank of Thailand and Financial Institutions Development Fund	1,904,805	-	1,904,805	875,453	-	875,453
Commercial banks	2,036,912	66,006,762	68,043,674	1,112,824	53,115,352	54,228,176
Specialised financial institutions	-	69,500,000	69,500,000	-	50,340,000	50,340,000
Total	3,941,717	135,506,762	139,448,479	1,988,277	103,455,352	105,443,629
Add: Accrued interest receivables and undue interest receivables	27	24,678	24,705	-	35,210	35,210
Less: Deferred revenue	-	(627)	(627)	-	-	-
Allowance for expected credit losses	(9,832)	-	(9,832)	(4,853)	(81)	(4,934)
Total domestic items	3,931,912	135,530,813	139,462,725	1,983,424	103,490,481	105,473,905
Foreign items						
US dollars	380,446	17,993,513	18,373,959	300,795	15,184,990	15,485,785
Yen	-	5,241,270	5,241,270	-	2,817,776	2,817,776
Euro	59,402	-	59,402	116,637	-	116,637
Other currencies	300,543	145,750	446,293	137,440	100,502	237,942
Total	740,391	23,380,533	24,120,924	554,872	18,103,268	18,658,140
Add: Accrued interest receivables and undue interest receivables	-	10,253	10,253	-	(15,264)	(15,264)
Less: Deferred revenue	-	(8,071)	(8,071)	-	(2,281)	(2,281)
Allowance for expected credit losses	(4,167)	(7,006)	(11,173)	(11,456)	(540)	(11,996)
Total foreign items	736,224	23,375,709	24,111,933	543,416	18,085,183	18,628,599
Total domestic and foreign items	4,668,136	158,906,522	163,574,658	2,526,840	121,575,664	124,102,504

As at 31 March 2026, the Bank had loans to interbank and money market amounting to Baht 159,887 million and allowance for expected credit losses amounting to Baht 21 million (31 March 2025: Loans amounted to Baht 121,559 million and allowance for expected credit losses amounted to Baht 17 million).

11. Derivatives assets/liabilities

Derivatives held for trading

As at 31 March 2026 and 2025, the Bank has notional amounts and fair values of derivatives held for trading classified by types of risk as follows:

(Unit: Thousand Baht)

	31 March 2026			31 March 2025		
	Fair values		Notional	Fair values		Notional
Types of risk	Assets	Liabilities	Amount [1]	Assets	Liabilities	Amount [1]
Foreign exchange rate	22,541,242	17,432,278	852,073,032	10,627,821	9,098,372	766,370,268
Interest rate	2,237,166	2,533,188	360,155,171	2,447,499	3,055,572	358,613,435
Total	24,778,408	19,965,466	1,212,228,203	13,075,320	12,153,944	1,124,983,703

[1] Disclosed only in case that the Bank has an obligation to pay

As at 31 March 2026 and 2025, proportions of derivatives transactions classified by types of counterparties, determined based on the notional amount, are as follows:

(Unit: Percent)

Counterparties	31 March 2026	31 March 2025
Financial institutions	56	53
Companies within the Group [1]	22	22
Third parties	22	25
Total	100	100

[1] Head office or other branches under the same entity

12. Investments

12.1 Classified by type of investment

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
	Fair value	Fair value
Investments in debt securities measured at fair value through other comprehensive income		
Government and state enterprise securities	129,342,429	129,078,887
Total	129,342,429	129,078,887
Allowance for expected credit losses	(45,123)	(33,258)

12.2 Investments subject to obligation

As at 31 March 2026 and 2025, investments in government and state enterprise securities totalling Baht 96,492 million and Baht 96,590 million, were maintained as assets under Section 32 of the Act on Undertaking of Banking Business B.E. 2551.

As at 31 March 2026 and 2025, the Bank had no investments placed as collateral against repurchase transactions.

13. Loans to customers and accrued interest receivables

13.1 Classified by loan type

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Loans	192,384,522	199,256,221
Discounted bills	4,343,691	4,893,757
Total loans to customers	196,728,213	204,149,978
Less: Deferred revenue	(13,542)	(22,427)
Total loans to customers net of deferred revenue	196,714,671	204,127,551
Add: Accrued interest receivables and undue interest receivables	415,457	457,009
Total loans to customers net of deferred revenue and accrued interest receivables	197,130,128	204,584,560
Less: Allowance for expected credit losses	(897,227)	(1,269,794)
Loans to customers and accrued interest receivables - net	196,232,901	203,314,766

13.2 Classified by currency and borrowers' residency

(Unit: Thousand Baht)

	31 March 2026			31 March 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	173,807,394	-	173,807,394	177,528,748	-	177,528,748
US Dollar	17,742,412	829,113	18,571,525	18,499,161	1,310,069	19,809,230
Yen	2,626,171	-	2,626,171	4,715,221	-	4,715,221
Other currencies	1,304,332	405,249	1,709,581	130,806	1,943,546	2,074,352
Total loans to customers net of deferred revenue	195,480,309	1,234,362	196,714,671	200,873,936	3,253,615	204,127,551

13.3 Classified by loan classification

As at 31 March 2026 and 2025, the Bank's loans and allowance for expected credit losses, classified in accordance with the BOT's guidelines, are as below.

(Unit: Thousand Baht)

	31 March 2026	
	Loans to customers net of deferred revenues and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	167,680,746	182,087
Financial assets where there has been a significant increase in credit risk (Under-performing)	28,906,563	219,489
Financial assets that are credit impaired (Non-performing)	542,819	495,651
Total	197,130,128	897,227

(Unit: Thousand Baht)

	31 March 2025	
	Loans to customers net of deferred revenues and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	164,572,896	134,542
Financial assets where there has been a significant increase in credit risk (Under-performing)	39,000,215	295,720
Financial assets that are credit impaired (Non-performing)	1,011,449	839,532
Total	204,584,560	1,269,794

14. Allowance for expected credit losses

(Unit: Thousand Baht)

	31 March 2026			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	16,497	433	-	16,930
Changes due to remeasurement of allowance for credit losses	218	1,391	-	1,609
New financial assets purchased or acquired	17,376	-	-	17,376
Payments and derecognition of financial assets	(14,910)	-	-	(14,910)
Ending balance	19,181	1,824	-	21,005
Investments in debt securities measured at fair value through other comprehensive income				
Beginning balance	33,258	-	-	33,258
Changes due to remeasurement of allowance for credit losses	4,133	-	-	4,133
New financial assets purchased or acquired	29,201	-	-	29,201
Payments and derecognition of financial assets	(21,469)	-	-	(21,469)
Ending balance	45,123	-	-	45,123
Loans to customers and accrued interest receivables				
Beginning balance	134,542	295,720	839,532	1,269,794
Changes due to changes in stages	23,667	(23,667)	-	-
Changes due to remeasurement of allowance for credit losses	(2,756)	(19,073)	844	(20,985)
New financial assets purchased or acquired	111,074	43,354	-	154,428
Payments and derecognition of financial assets	(84,440)	(76,845)	(344,725)	(506,010)
Ending balance	182,087	219,489	495,651	897,227

(Unit: Thousand Baht)

	31 March 2025				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Excess allowance	Total
Interbank and money market items (assets)					
Beginning balance	22,837	1,297	-	-	24,134
Changes due to remeasurement of allowance for credit losses	(1,477)	(864)	-	-	(2,341)
New financial assets purchased or acquired	14,665	-	-	-	14,665
Payments and derecognition of financial assets	(19,528)	-	-	-	(19,528)
Ending balance	16,497	433	-	-	16,930
Investments in debt securities measured at fair value through other comprehensive income					
Beginning balance	34,544	-	-	-	34,544
Changes due to remeasurement of allowance for credit losses	(1,198)	-	-	-	(1,198)
New financial assets purchased or acquired	21,874	-	-	-	21,874
Payments and derecognition of financial assets	(21,962)	-	-	-	(21,962)
Ending balance	33,258	-	-	-	33,258
Loans to customers and accrued interest receivables					
Beginning balance	145,007	248,841	712,030	785,838	1,891,716
Changes due to changes in stages	29,641	(29,641)	-	-	-
Changes due to remeasurement of allowance for credit losses	(42,385)	73,442	149,018	(24,563)	155,512
New financial assets purchased or acquired	103,678	116,524	40,244	-	260,446
Payment of financial assets	(101,399)	(113,446)	(61,760)	-	(276,605)
Reverse excess allowance	-	-	-	(761,275)	(761,275)
Ending balance	134,542	295,720	839,532	-	1,269,794

Due to the first-time adoption of TFRS 9, on 1 April 2020 the Bank had an excess allowance of Baht 1,134 million, which was the difference between the allowance for doubtful accounts determined based on prior year's accounting policy and the allowance for expected credit losses determined under TFRS 9. The Bank already notified to the Bank of Thailand in its letter dated 24 February 2020 that the Bank determined the plan to gradually reduce such excess allowance on a straight-line basis over the 5-year period, which is in accordance with the alternatives as determined by the Bank of Thailand.

The Bank notified the Bank of Thailand in its letter dated 31 March 2022 that the Bank had stopped amortising the excess allowance on a straight-line basis since December 2021 in order to maintain the remaining excess allowance as of December 2021 in the equivalent amount of Baht 794 million according to the recommendation of Banking Supervision and Risk Assessment Department of the Bank of Thailand. The Bank plan to maintain the remaining excess allowance to absorb the decreasing of credit quality during quarter and reverse the remaining excess allowance in March 2025.

As at 31 March 2025, the Bank reversed all remaining excess allowance amounting to Baht 761 million, in accordance with the alternatives as determined by the Bank of Thailand.

15. Leasehold improvements and equipment

(Unit: Thousand Baht)

	Leasehold improvements	Office equipment	Computer equipment	Total
Cost				
As at 1 April 2024	472,421	153,762	360,532	986,715
Additions	-	3,313	30,533	33,846
Disposal / write-off	-	-	(12,440)	(12,440)
As at 31 March 2025	472,421	157,075	378,625	1,008,121
Additions	-	1,593	30,411	32,004
Disposal / write-off	-	-	(31,166)	(31,166)
As at 31 March 2026	472,421	158,668	377,870	1,008,959
Accumulated depreciation				
As at 1 April 2024	322,681	141,324	275,005	739,010
Depreciation charged for the year	37,011	4,828	25,210	67,049
Accumulated depreciation on disposals / write-off	-	-	(12,440)	(12,440)
As at 31 March 2025	359,692	146,152	287,775	793,619
Depreciation charged for the year	37,011	4,269	31,173	72,453
Accumulated depreciation on disposals / write-off	-	-	(31,166)	(31,166)
As at 31 March 2026	396,703	150,421	287,782	834,906
Net book value				
As at 31 March 2025	112,729	10,923	90,850	214,502
As at 31 March 2026	75,718	8,247	90,088	174,053
Depreciation charged in profit or loss for the years ended				
31 March 2025				67,049
31 March 2026				72,453

As at 31 March 2026 and 2025, the Bank had certain items of leasehold improvements and equipment, which were fully depreciated but were still in use. The original costs, before deducting accumulated depreciation, of those assets amounted to approximately Baht 425 million and Baht 393 million, respectively.

16. Leases

The Bank has lease contracts for property and equipment used in its operations whereby it is committed to pay rental on a monthly basis. Leases generally have lease terms between 1 - 5 years.

16.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 March 2026 and 2025 are summarised below:

(Unit: Thousand Baht)

	Buildings	Office equipment	Motor vehicles	Total
Cost				
As at 1 April 2024	333,009	8,785	68,885	410,679
Acquisition of assets	171,575	5,829	12,568	189,972
As at 31 March 2025	504,584	14,614	81,453	600,651
Acquisition of assets	-	2,104	8,103	10,207
As at 31 March 2026	504,584	16,718	89,556	610,858
Accumulated depreciation				
As at 1 April 2024	295,322	7,024	48,368	350,714
Depreciation charged for the year	65,925	2,145	11,684	79,754
As at 31 March 2025	361,247	9,169	60,052	430,468
Depreciation charged for the year	65,696	2,481	11,597	79,774
As at 31 March 2026	426,943	11,650	71,649	510,242
Net book value				
As at 31 March 2025	143,337	5,445	21,401	170,183
As at 31 March 2026	77,641	5,068	17,907	100,616
Depreciation charged in profit or loss for the years ended				
31 March 2025				79,754
31 March 2026				79,774

16.2 Lease liabilities

	(Unit: Thousand Baht)	
	31 March 2026	31 March 2025
Lease payments	88,368	152,487
Less: Deferred interest expenses	(1,435)	(4,012)
Total	86,933	148,475

A maturity analysis of lease payments is disclosed in Note to financial statements under the liquidity risk.

16.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the years ended 31 March	
	2026	2025
Depreciation expense of right-of-use assets	79,774	79,754
Interest expense on lease liabilities	2,824	3,584
Expense relating to short-term leases	43,071	43,207

The Bank had total cash outflows for leases for the year ended 31 March 2026 of Baht 75 million (2025: Baht 74 million).

17. Intangible assets

(Unit: Thousand Baht)

	Computer softwares	Computer softwares under development	Total
Cost			
As at 1 April 2024	1,104,799	49,723	1,154,522
Additions	169,473	31,184	200,657
Transfers in (out)	8,866	(8,866)	-
As at 31 March 2025	1,283,138	72,041	1,355,179
Additions	117,941	31,803	149,744
Transfers in (out)	64,358	(64,358)	-
As at 31 March 2026	1,465,437	39,486	1,504,923
Accumulated amortisation			
As at 1 April 2024	722,463	-	722,463
Amortisation for the year	137,179	-	137,179
As at 31 March 2025	859,642	-	859,642
Amortisation for the year	161,641	-	161,641
As at 31 March 2026	1,021,283	-	1,021,283
Net book value			
As at 31 March 2025	423,496	72,041	495,537
As at 31 March 2026	444,154	39,486	483,640
Amortisation expenses included in profit or loss for the years ended			
31 March 2025			137,179
31 March 2026			161,641

As at 31 March 2026 and 2025, computer softwares had remaining amortisation periods of 0 - 5 years.

As at 31 March 2026 and 2025, the Bank had computer softwares, which were fully amortised but were still in use. The original costs, before deducting accumulated amortisation, of those assets amounted to approximately Baht 670 million and Baht 507 million, respectively.

18. Deferred tax assets and liabilities/Income tax expenses

18.1 Deferred tax assets and liabilities

As at 31 March 2026 and 2025, deferred tax assets and liabilities comprise:

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Deferred tax assets	338,409	325,633
Deferred tax liabilities	85,481	108,179
Deferred tax assets - net	252,928	217,454

Movement in the deferred tax assets (liabilities) during the years ended 31 March 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 March 2026			
	Beginning balances	Recognised in profit or loss	Recognised in other comprehensive income	Ending balances
Deferred tax assets arose from:				
Credit/debit valuation adjustments on derivatives	46,158	20,601	-	66,759
Leasehold improvements and equipment and intangible assets	55,285	7,843	-	63,128
Provisions for liabilities	73,268	462	-	73,730
Allowance for expected credit losses	32,054	4,706	-	36,760
Revaluation on derivatives	1,118	(574)	-	544
Leases liabilities	29,695	(12,308)	-	17,387
Others	88,055	(7,954)	-	80,101
Total deferred tax assets	325,633	12,776	-	338,409
Deferred tax liabilities arose from:				
Investments in debt securities measured at fair value through other comprehensive income	74,143	-	(8,966)	65,177
Right-of-use assets	34,036	(13,912)	-	20,124
Others	-	180	-	180
Total deferred tax liabilities	108,179	(13,732)	(8,966)	85,481
Net	217,454	26,508	8,966	252,928

(Unit: Thousand Baht)

	For the year ended 31 March 2025			
	Beginning balances	Recognised in profit or loss	Recognised in other comprehensive income	Ending balances
Deferred tax assets arose from:				
Credit/debit valuation adjustments on derivatives	17,476	28,682	-	46,158
Investments in debt securities measured at fair value through other comprehensive income	8,021	-	(8,021)	-
Leasehold improvements and equipment and intangible assets	48,485	6,800	-	55,285
Provisions for liabilities	70,976	1,884	408	73,268
Allowance for expected credit losses	31,044	1,010	-	32,054
Revaluation on derivatives	1,508	(390)	-	1,118
Leases liabilities	5,839	23,856	-	29,695
Others	102,006	(13,951)	-	88,055
Total deferred tax assets	285,355	47,891	(7,613)	325,633
Deferred tax liabilities arose from:				
Investments in debt securities measured at fair value through other comprehensive income	17,391	-	56,752	74,143
Right-of-use assets	11,993	22,043	-	34,036
Total deferred tax liabilities	29,384	22,043	56,752	108,179
Net	255,971	25,848	(64,365)	217,454

18.2 Income tax expenses

Income tax expenses for the years ended 31 March 2026 and 2025 were made up as follows:

(Unit: Thousand Baht)

	For the years ended 31 March	
	2026	2025
Current income taxes		
Corporate income taxes for the years	1,428,681	1,741,869
Deferred taxes		
Deferred taxes relating to origination and reversal of temporary differences	(26,508)	(25,848)
Income tax expenses recognised in profit or loss	1,402,173	1,716,021

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 March 2026 and 2025 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	For the years ended 31 March	
	2026	2025
Accounting profits before income tax expenses	6,877,700	8,764,412
Applicable corporate income tax rate	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rate	1,375,540	1,752,882
Net tax effect on income or expenses not deductible in determining taxable profits	26,633	(36,861)
Income tax expenses recognised in profit or loss	1,402,173	1,716,021

19. Other assets

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Deposits	24,315	26,660
Fees income receivable	10,287	8,626
Collateral receivables under Credit Support Annex agreements	-	32,000
Prepaid expenses	73,497	65,786
Other receivables	3,290	17,986
Others	9,099	13,791
Total	120,488	164,849
Less: Allowance for expected credit losses	(4,938)	(3,324)
Other assets - net	115,550	161,525

20. Deposits

20.1 Classified by types of deposits

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Demand deposits	9,129,444	9,999,823
Saving deposits	114,795,269	117,292,173
Term deposits	196,907,211	161,388,686
Total deposits	320,831,924	288,680,682

20.2 Classified by currencies and depositors' residency

(Unit: Thousand Baht)

	31 March 2026			31 March 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	187,442,266	440,834	187,883,100	193,421,472	2,308	193,423,780
US dollar	111,376,702	2,063,324	113,440,026	81,513,317	2,148,242	83,661,559
Euro	10,621,267	-	10,621,267	4,242,742	-	4,242,742
Yen	7,225,477	174,478	7,399,955	5,579,359	339,669	5,919,028
Other currencies	1,487,576	-	1,487,576	1,433,573	-	1,433,573
Total deposits	318,153,288	2,678,636	320,831,924	286,190,463	2,490,219	288,680,682

21. Interbank and money market items (liabilities)

(Unit: Thousand Baht)

	31 March 2026			31 March 2025		
	At call	Term	Total	At call	Term	Total
Domestic items						
Commercial banks	1,000,243	4,847,827	5,848,070	1,000,224	5,589,265	6,589,489
Specialised financial institutions	-	2,500,000	2,500,000	-	-	-
Other financial institutions	199,009	275,000	474,009	67,750	50,000	117,750
Total domestic items	1,199,252	7,622,827	8,822,079	1,067,974	5,639,265	6,707,239
Foreign items						
Baht	197,728	808,526	1,006,254	208,519	792,886	1,001,405
Us dollar	284,008	-	284,008	2,799,728	-	2,799,728
Total foreign items	481,736	808,526	1,290,262	3,008,247	792,886	3,801,133
Total domestic and foreign items	1,680,988	8,431,353	10,112,341	4,076,221	6,432,151	10,508,372

22. Debt issued and borrowings

(Unit: Thousand Baht)

	Currency	Interest rate (%)	Maturity date	31 March 2026	31 March 2025
Borrowings with embedded derivatives	Baht	0.53	2026	200,000	-
Borrowings with embedded derivatives	US dollar	2.85 - 3.74	2026	512,266	-
Total				712,266	-

23. Provisions for liabilities

(Unit: Thousand Baht)

	For the year ended 31 March 2026			
	Allowance for expected credit losses on loan commitments and financial guarantee contracts	Provision for employee benefits	Provision for removal and restoration costs	Total
Beginning balance	122,116	274,491	91,848	488,455
Increase during the year	47,259	31,314	-	78,573
Decrease during the year	(38,732)	-	-	(38,732)
Paid during the year	-	(29,003)	-	(29,003)
Ending balance	130,643	276,802	91,848	499,293

(Unit: Thousand Baht)

	For the year ended 31 March 2025			
	Allowance for expected credit losses on loan commitments and financial guarantee contracts	Provision for employee benefits	Provision for removal and restoration costs	Total
Beginning balance	115,035	263,031	91,848	469,914
Increase during the year	52,524	45,133	-	97,657
Decrease during the year	(45,443)	(15,404)	-	(60,847)
Paid during the year	-	(18,269)	-	(18,269)
Ending balance	122,116	274,491	91,848	488,455

23.1 Allowance for expected credit losses on loan commitments and financial guarantee contracts

As at 31 March 2026 and 2025, allowance for expected credit losses on loan commitments and financial guarantee contracts classified by classification are as follows:

(Unit: Thousand Baht)

	31 March 2026	
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	64,851,825	50,683
Financial assets where there has been a significant increase in credit risk (Under-Performing)	4,891,943	7,793
Financial assets that are credit-impaired (Non-Performing)	83,345	72,167
Total	69,827,113	130,643

(Unit: Thousand Baht)

	31 March 2025	
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	49,373,517	24,966
Financial assets where there has been a significant increase in credit risk (Under-Performing)	12,952,046	15,727
Financial assets that are credit-impaired (Non-Performing)	106,896	81,423
Total	62,432,459	122,116

23.2 Provision for employee benefits

Provision for employee benefits is obligations on compensations on employees upon retirement and other long-term benefit plan, the movements of which can be summarised as follows:

(Unit: Thousand Baht)

	For the years ended 31 March	
	2026	2025
Provision for employee benefits at beginning of the years	274,491	263,031
Included in profit or loss:		
Current service cost	25,560	21,399
Interest cost	5,754	6,361
Actuarial (gain) loss arising from		
- Financial assumption changes	-	(6)
- Demographic assumption changes	-	(85)
- Experience adjustments	-	21
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
- Financial assumption changes	-	7,290
- Demographic assumption changes	-	(15,313)
- Experience adjustments	-	10,062
Benefits paid during the years	(29,003)	(18,269)
Provision for employee benefits at end of the years	276,802	274,491

As at 31 March 2026 and 2025, the Bank expected to pay long-term employee benefits during the next one-year amounting to Baht 29.5 million and Baht 28.2 million, respectively.

Principal actuarial assumptions at the valuation dates were as follows:

	31 March 2026	31 March 2025
	(% per annum)	(% per annum)
Average discount rate	1.86 - 3.24	1.86 - 3.24
Future salary incremental rates	5.00 - 9.00	5.00 - 9.00
Staff turnover rate (depend on employee's age)	0.00 - 20.00	0.00 - 20.00

The result of sensitivity analysis on principal assumptions to the present value of employee benefit obligations as at 31 March 2026 and 2025 were summarised below:

(Unit: Thousand Baht)

Principal assumptions	Increase (decrease) in provision for employee benefits	
	31 March 2026	31 March 2025
Average discount rate increased by 1%	(19,556)	(19,602)
Average discount rate decreased by 1%	21,975	22,069
Future salary incremental rates increased by 1%	23,916	21,180
Future salary incremental rates decreased by 1%	(21,630)	(19,231)
Staff turnover rate increased by 20%	(11,513)	(9,808)
Staff turnover rate decreased by 20%	12,814	10,858

As at 31 March 2026 and 2025, the weighted average duration of employee benefit obligations were 10.7 years.

24. Other liabilities

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Revenue received in advance	55,346	78,833
Contribution payables to the Deposit Protection Agency and the Bank of Thailand	721,930	249,670
Collateral payables under Credit Support Annex agreements	547,784	122,929
Margin payables under private repurchase transactions	310,535	17,485
Cash received in advance from electronic money transfer transactions	14,746	15,215
Accrued expenses	330,533	286,585
Total other liabilities	1,980,874	770,717

25. Advance received from electronic money transfer transactions

In accordance with the BOT's notification No. Sor Nor Chor. 2/2562 dated 20 December 2019 regarding Regulations on Service Business relating to Electronic Fund Transfer (EFT), require the Bank to disclose advance received for EFT. As at 31 March 2026, the Bank has advances received from electronic money transfer transactions, which were presented as part of other liabilities of Baht 15 million (31 March 2025: Baht 15 million). The Bank has reserved cash advances received from electronic money transfer transactions, which were presented as part of cash and cash equivalents, as at 31 March 2026 of Baht 1,000 million (31 March 2025: Baht 1,000 million).

26. Provident fund

The Bank and its employees have jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed by the employees at the rate of 5 - 15 percent of the employee's salary and by the Bank at a rate of 5 - 10 percent of the employees' salary. The fund will be paid to the employees upon termination of employment in accordance with the rules of the fund. During 2026 and 2025, the Bank contributed approximately Baht 35 million and Baht 33 million, respectively to the fund.

27. Fair value of financial assets and liabilities

As at 31 March 2026 and 2025, the Bank had financial assets and liabilities, which were presented according to the fair value hierarchy as follows:

(Unit: Million Baht)

	31 March 2026			
		Fair value		
	Carrying value	Level 1	Level 2	Total
Financial assets measured at fair value				
Derivatives assets	24,778	-	24,778	24,778
Investments - net	129,342	-	129,342	129,342
Financial liabilities measured at fair value				
Derivatives liabilities	19,965	-	19,965	19,965
Financial assets for which fair value were disclosed				
Interbank and money market items - net	163,575	3,682	159,893	163,575
Loans to customers and accrued interest receivables - net	196,233	-	196,233	196,233
Financial liabilities for which fair value were disclosed				
Deposits	320,832	123,925	196,907	320,832
Interbank and money market items	10,112	1,681	8,431	10,112
Liabilities payable on demand	464	464	-	464
Debt issued and borrowings	712	-	712	712
Net balance of inter-office accounts with head office and other branches under the same entity	4,285	-	4,285	4,285

(Unit: Million Baht)

	31 March 2025			
		Fair value		
	Carrying value	Level 1	Level 2	Total
Financial assets measured at fair value				
Derivatives assets	13,075	-	13,075	13,075
Investments - net	129,079	-	129,079	129,079
Financial liabilities measured at fair value				
Derivatives liabilities	12,154	-	12,154	12,154
Financial assets for which fair value were disclosed				
Interbank and money market items - net	124,103	2,543	121,560	124,103
Loans to customers and accrued interest receivables - net	203,315	-	203,315	203,315
Financial liabilities for which fair value were disclosed				
Deposits	288,681	127,292	161,389	288,681
Interbank and money market items	10,508	4,076	6,432	10,508
Liabilities payable on demand	1,155	1,155	-	1,155
Net balance of inter-office accounts with head office and other branches under the same entity	6,065	-	6,065	6,065

Valuation techniques and inputs used for fair value measurement

Interbank and money market items (assets)	Fair value is determined to approximate to their carrying value as stated in statement of financial position due to having short-term maturity periods or bearing floating interest rates.
Derivatives	Fair value of derivatives is determined based on quoted market price in active markets. In case that there is no active market, the fair value is determined using valuation technique and observable market data (e.g. interest rate, foreign exchange rate) obtained from reliable sources and adjusted with counterparty credit risk and other risks when appropriate.

Investments	Investment in government market and state enterprise debt securities, the fair value is determined using government yield curves or bid prices from the Thai Bond Market Association. The fair value of investments in foreign debt securities is determined using bid prices from Bloomberg. If it is not available, indicative price from custodian is used.
Loans to customers and accrued interest receivables	Fair values of floating rate loans that have no significant change in credit risk or of the fixed rate loans that are re-priced within 1 year as from the financial reporting dates are estimated at their carrying values. In addition, the carrying amount of loans to customers reliably reflected the fair value, as most of the items carries floating interest rate or used fixed interest rate that the repricing period is less than one year.
Deposits and Interbank and money market items (liabilities)	Fair value is determined to approximate their carrying value as stated in the statement of financial position. The majority of them carries fixed interest rate that the repricing period is less than one year.
Liabilities payable on demand	Fair value is determined to approximate their carrying value as stated in the statement of financial position due to having short-term maturity periods.
Debt issued and borrowings	Fair value is determined to approximate their carrying value as stated in the statement of financial position due to having short-term maturity periods.
Net balance of inter-office accounts with head office and other branches under the same entity	Fair value is determined approximate their carrying value as stated in the statement of financial position. The majority of them carries floating interest rates and fixed interest rate that the repricing period is less than one year or the outstanding balance of which are inter-company transactions that are due on call.

During the current year, the Bank did not transfer any items among fair value hierarchy levels.

28. Capital funds

The primary objective of the Bank's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 March 2026 and 2025, funds remitted into Thailand for maintaining assets under Section 32 of the Act on Undertaking of Banking business B.E. 2551 were as follows:

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Funds remitted into Thailand		
Funds from head office	98,137,800	98,137,800
Borrowings from other branches under the same entity	-	-
Total	98,137,800	98,137,800

As at 31 March 2026 and 2025, the Bank's capital adequacy ratios in accordance with the Act on Undertaking of Banking business B.E. 2551 were as follows:

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
1. Assets required to be maintained under Section 32 (Note 12.2)	96,491,738	96,590,216
2. Sum of net capital for maintenance of assets under Section 32 and net balance of inter-office accounts	100,496,215	102,566,045
2.1 Net capital for maintenance of assets under Section 32	96,211,020	96,500,973
2.2 Net balance of inter-office accounts which are debtor balances to the head office and other branches located in other countries, the parent company and subsidiaries of the head office	4,285,195	6,065,072
3. Total regulatory capital (3.1 - 3.2)	95,727,380	96,005,436
3.1 Total regulatory capital before deduction items (the lowest amount among item 1, item 2 and item 2.1)	96,211,020	96,500,973
3.2 Deduction items	(483,640)	(495,537)

29. Commitments and contingent liabilities

29.1 Commitments

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Aval and guarantee of loans	493,679	333,965
Liability under unmatured import bills	20,623,751	16,703,464
Letter of credits	2,370,431	2,413,983
Other obligations		
- Undrawn bank overdrafts	3,160,500	2,204,800
- Undrawn commitment	20,108,863	20,854,521
- Guarantee - others	26,230,389	22,126,526
- Undrawn credit line	568,596,133	552,319,644
Total	641,583,746	616,956,903

Furthermore, the Bank had commitments in respect of foreign exchange contracts, cross currency interest rate swap contracts, interest rate swap contracts, and currency option contracts as mentioned in Note 11 to the financial statements.

29.2 Lease Commitments

As at 31 March 2026 and 2025, the Bank had future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Within 1 year	-	316
Over 1 and up to 5 years	-	947
Total	-	1,263

Furthermore, as at 31 March 2026, the Bank had obligations under short-term lease agreements and related services in accordance with the lease terms for buildings. The Bank had future minimum lease payments to be paid within 1 year required under such contracts of Baht 13 million (31 March 2025: Baht 18 million).

30. Related party transactions

During the years, the Bank has had significant business transactions with its head office, other branches under the same entity and certain related companies, related by way of common shareholders and/or common directors. Such significant transactions, arose in the ordinary course of business and were concluded on the commercial terms and basis as determined by the Bank and those parties, are summarised below.

(Unit: Thousand Baht)

	For the years ended 31 March		Pricing policy	
	2026	2025	2026	2025
Transactions with other related companies in Mizuho Financial Group				
Interest income from lendings	131,717	102,663	At interest rates between 0.52 - 4.72 percent per annum	At interest rates between 0.29 - 5.65 percent per annum
Fee and service income	667	35	As stipulated in the contracts	As stipulated in the contracts
Fee and service expenses	-	3,195	As stipulated in the contracts	As stipulated in the contracts
Loss on financial derivative contracts	1,240	6,451	At the rates stipulated in the contracts	At the rates stipulated in the contracts
Other expenses	2,868	5,715	As stipulated in the contracts	As stipulated in the contracts
Transactions with head office and other branches under the same entity[1]				
Interest income from lendings	42,755	250,735	At interest rates between 0.48 - 4.42 percent per annum	At interest rates between 0.08 - 5.52 percent per annum
Interest expenses on borrowings	87,964	500,754	At interest rates between 0.48 - 4.69 percent per annum	At interest rates between 0.12 - 5.59 percent per annum
Fee and service income	38	1,746	As stipulated in the contracts	As stipulated in the contracts
Fee and service expenses	242	1,934	As stipulated in the contracts	As stipulated in the contracts
Loss on financial derivative contracts	3,936,642	5,023,629	At the rates stipulated in the contracts	At the rates stipulated in the contracts
Expenses allocated from head office	424,782	447,032	As per invoices charged from head office	As per invoices charged from head office
Other expenses	22,458	23,645	As stipulated in the contracts	As stipulated in the contracts

[1] The amounts presented are net amount of all entities

As at 31 March 2026 and 2025, the outstanding balances with related parties were as follows:

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Balances with other related companies in		
Mizuho Financial Group		
Off-balance items - financial derivative contracts[1]	1,545,594	1,987,565
Balances with other related banks in Mizuho Financial Group		
Interbank and money market items - assets	9,209,045	10,659,315
Interbank and money market items - liabilities	197,728	208,445
Net balances of inter-office accounts with head office and other		
branches under the same entity[2]		
Borrowings and accrued interest payables	2,394,817	4,221,402
Deposits/inter-office balances - liabilities	1,890,378	1,843,670
Off-balance items - financial derivative contracts[1]	263,497,912	248,966,770
Funds remitted into Thailand	98,137,800	98,137,800

[1] Amounts presented are notional amounts.

[2] The amounts presented are net amount of all branches.

31. Operating segments

For management purposes, the Bank is organised into business units based on its products and services and has the following 2 reportable segments:

1. Banking business: Provision of financial services, in the form of loans and related services
2. Treasury business: Responsible for asset and liability management activities of the Bank.

The Bank's operations are mainly carried on in Thailand.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment.

The operating results presented by operating segment for the years ended 31 March 2026 and 2025 were as follows:

(Unit: Million Baht)

	For the year ended 31 March 2026		
	Banking business	Treasury business	Total
Net interest income	6,682	(1,992)	4,690
Net fees and service income	268	115	383
Net gain on financial instruments measured at fair value through profit or loss and other operating income	2,104	2,193	4,297
Total operating income	9,054	316	9,370
Total operating expenses	(2,330)	(177)	(2,507)
Profit from operation before expected credit losses and income tax expenses	6,724	139	6,863
Expected credit losses and income tax expenses			(1,387)
Profit for the year			5,476

(Unit: Million Baht)

	For the year ended 31 March 2025		
	Banking business	Treasury business	Total
Net interest income	8,872	(2,117)	6,755
Net fees and service income	435	(63)	372
Net gain on financial instruments measured at fair value through profit or loss and other operating income	1,672	1,958	3,630
Total operating income	10,979	(222)	10,757
Total operating expenses	(2,402)	(177)	(2,579)
Profit from operation before expected credit losses and income tax expenses	8,577	(399)	8,178
Expected credit losses and income tax expenses			(1,130)
Profit for the year			7,048

As at 31 March 2026 and 2025, assets classified by operating segment were as follows:

(Unit: Million Baht)

	Banking business	Treasury business	Total
Total assets			
As at 31 March 2026	479,258	36,625	515,883
As at 31 March 2025	439,543	32,305	471,848

32. Financial position and results of operations classified by domestic and foreign activities

32.1 Financial position classified by type of operations

(Unit: Million Baht)

	As at 31 March					
	2026			2025		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
Total assets	488,286	27,597	515,883	447,757	24,091	471,848
Interbank and money market items - net	139,463	24,112	163,575	105,474	18,629	124,103
Investments - net	129,342	-	129,342	129,079	-	129,079
Loans to customers and accrued interest receivables - net	194,979	1,254	196,233	200,030	3,285	203,315
Total liabilities	342,768	13,349	356,117	304,492	11,250	315,742
Deposits	318,153	2,679	320,832	286,191	2,490	288,681
Interbank and money market items - net	8,822	1,290	10,112	6,707	3,801	10,508
Debt issued and borrowings	712	-	712	-	-	-

32.2 Results of operations classified by type of operations

(Unit: Million Baht)

	For the years ended 31 March					
	2026			2025		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
Interest income	9,505	983	10,488	12,857	1,630	14,487
Interest expenses	(5,582)	(216)	(5,798)	(7,060)	(672)	(7,732)
Net interest income	3,923	767	4,690	5,797	958	6,755
Net fees and service income	382	1	383	365	7	372
Other operating income	7,828	(3,531)	4,297	7,582	(3,952)	3,630
Other operating expenses	(2,082)	(425)	(2,507)	(2,132)	(447)	(2,579)
Expected credit losses	12	3	15	569	17	586
Profits (losses) from operation before income tax expenses	10,063	(3,185)	6,878	12,181	(3,417)	8,764

33. Interest income

	(Unit: Thousand Baht)	
	For the years ended 31 March	
	2026	2025
Interest income incurred on:		
Interbank and money market items	2,280,972	3,427,000
Investments in debt securities	2,183,802	2,855,054
Loans to customers	6,019,356	8,204,198
Others	3,502	1,570
Total interest income	10,487,632	14,487,822

34. Interest expenses

	(Unit: Thousand Baht)	
	For the years ended 31 March	
	2026	2025
Interest expenses incurred on:		
Deposits	4,540,168	6,068,669
Interbank and money market items	265,658	678,026
Contribution fees to the Deposit Protection Agency and the Bank of Thailand	968,854	979,054
Debt issued and borrowings	19,215	-
Others	3,270	6,584
Total interest expenses	5,797,165	7,732,333

35. Net fees and service income

	(Unit: Thousand Baht)	
	For the years ended 31 March	
	2026	2025
Fees and service income incurred on:		
Acceptance, aval and guarantees	100,375	89,965
Management fees	77,068	77,338
Domestic and foreign fund transfer	112,053	128,453
Others	154,939	146,313
Total fees and service income	444,435	442,069
Total fees and service expenses	(60,979)	(69,816)
Fees and service income - net	383,456	372,253

36. Net gains on financial instruments measured at fair value through profit or loss

(Unit: Thousand Baht)

	For the years ended 31 March	
	2026	2025
Gain on foreign currencies and derivatives relating to foreign exchange	4,144,204	4,084,256
Gain (loss) on derivatives relating to interest rate	251,291	(312,136)
Unrealised gain (loss) on credit/debit value adjustments	(103,002)	(143,412)
Total	4,292,493	3,628,708

37. Expected credit losses

(Unit: Thousand Baht)

	For the years ended 31 March	
	2026	2025
Expected credit losses (reversal) on:		
Interbank and money market items	4,749	(6,334)
Investments in debt securities measured at fair value through other comprehensive income	11,865	(1,188)
Loans to customers and accrued interest receivables	(42,138)	(586,917)
Other receivables	1,614	1,330
Loan commitments and financial guarantee contracts	8,527	7,081
Total	(15,383)	(586,028)

38. Approval of financial statements

These financial statements were authorised for issue by the Managing Director, Country Head of Thailand on 23 July 2026.