



**ISLAMIC BANK
OF THAILAND**

ธนาคารอิสลามแห่งประเทศไทย • البنك الإسلامي بتايلاند



**Digitalized with
Connecting Hearts**

Annual Report

2024



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OF THAILAND**

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/ Message from the Chairman /



“

The Islamic Bank of Thailand remains committed to operating according to good governance principles, developing services alongside community and social care for the maximum benefit of all stakeholders in a stable and sustainable manner.

”

"For the past year 2024, the economy showed signs of recovery. Government economic stimulus measures began showing positive signals, which will create market liquidity and improve Thailand's overall economy." The Islamic Bank of Thailand, as a state financial institution, has given importance to the country's economic trends to prepare for all situations to align with the economy, so that strategic operations are appropriate to the situation and to participate as a gear in driving and connecting the country's infrastructure through the integration of digital and financial innovation to connect society.

The Bank has also emphasized promoting increased opportunities for financial service access through designing financial products to cover all groups of people, alongside strengthening the Bank's operational capacity through knowledge acquisition and personnel development to enhance personnel capabilities. In the past year, the Islamic Bank has provided financial services through the "ibank Application," which is the first application in Thailand to operate under services and financial transactions that comply correctly with Shariah principles.

Regarding government policy support, the Islamic Bank, as the state's financial institution and Thailand's only halal financial institution, not only has

credit facilities that promote halal goods and service entrepreneurs to access halal capital sources, but has also joined forces with government and private sector partner agencies to expand cooperation to elevate the Thai halal industry ecosystem in all dimensions under cooperation memoranda of understanding. **"Project to Promote and Support Halal Product Entrepreneurs toward Export"** The Bank's Board of Directors has also emphasized projects and policies to drive the Bank's long-term growth and sustainability, focusing on conducting business with caution, compliance with laws, business ethics, and giving importance to operations that are correct according to Islamic principles.

On behalf of the Board of Directors of the Islamic Bank of Thailand, management, and employees of the Islamic Bank of Thailand, we would like to thank shareholders, business partners, trading partners, communities, and supporters from all sectors who have placed their trust and confidence in the "Islamic Bank of Thailand" and supported our quality service operations throughout the past 22 years.

The Bank remains committed to operating according to good governance principles, developing services alongside community and social care for the maximum benefit of all stakeholders in a stable and sustainable manner.



Mr. Yongyutt Chaipromprasith
Chairman of the Board of Directors
Islamic Bank of Thailand

/ Message from the Chairman of Shariah Advisory Council of the Islamic Bank of Thailand /



“

The development of the Islamic Bank of Thailand must continue, particularly driving the organization through Digital Transformation by introducing digital technology and applying it to all organizational work processes, while still operating on the Bank's fundamental foundation, which is Shariah principles.

”

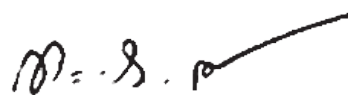
The current world of finance and banking has seen the development of technology and financial service innovations that have resulted in changes to various infrastructure foundations, clearly different from the past. This includes financial transactions with modern formats, procedures, methods, and tools that create speed, accessibility, cost savings, and efficiently meet customer needs. It also includes the structural aspects of financial institutions and banks in terms of management, with reduced redundancy in various management-related structures, reduction in the number of officers, employees, and branches. It has been found that there are more transactions conducted through electronic systems instead of branch transactions, as service users can access the internet or mobile banking at any time, thus reducing branch transactions, which is the origin of branch reduction - a phenomenon seen today. This includes document systems related to legal contracts or operational processes, which have also been adapted.

In 2023, the Islamic Bank of Thailand announced its readiness to provide digital financial services to address the cashless society and increase convenience and security for customers. The Bank officially held a ceremony to launch the ibank Application, which is the Bank's mobile banking on the Paotang application, along with expressing the most important intention that differs from general commercial banks

by assuring Shariah compliance while responding to the expectations and needs of general customers and specific customers equally, and committing to the Bank's readiness to continuously developing ibank Application services.

In 2024, the Islamic Bank of Thailand developed and added service functions to cover all customer needs, including money transfers and bill payments. A new service "Create QR for Receiving Money" was added to the ibank PromptPay service by linking national ID numbers or mobile phone numbers with deposit accounts. The Shariah Advisory Committee itself participated in pioneering the application development in the QR Code section.

The development of the Islamic Bank of Thailand must continue, particularly driving the organization through Digital Transformation by introducing digital technology and applying it to all organizational work processes, while still operating on the Bank's fundamental foundation, which is Shariah principles. At the same time, everyone in the organization, whether executives, employees, officers, lawyers, or Shariah scholars at the Islamic Bank of Thailand, must adapt in their responsibilities to keep pace and respond to the changes that will occur in the coming years consistently.



Asst. Prof. Dr. Maroning Salaeming
Chairman of the Shariah Advisory Council
Islamic Bank of Thailand

/ Message from Director and President /



“

The Bank had a net profit of 482 million baht, an increase of 234 million baht or an increase of 94.22% compared to 2023 which had a net profit of 248 million baht.

”

In 2024, the Thai economy began to recover and expand continuously, particularly in the tourism sector, which was supported by the government's visa exemption policy, resulting in a significant increase in foreign tourists traveling to Thailand. However, in the financial sector, most institutions remained cautious in credit extension, causing overall credit in the commercial Banking system to contract, marking the highest negative growth in several years.

The Islamic Bank of Thailand has been providing financial services based on Islamic principles for 21 years, with dedication to serving Muslim brothers and sisters nationwide and customers of all religions with honesty and transparency. In 2024, the Bank operated under 4 main strategic plans as follows:

1. Business Strategy Plan

The Bank focuses on creating credit growth through potential customer groups while considering portfolio balance for sustainable growth. In 2024, the Bank continued to provide financial support to SME customer groups across all regions, along with managing NPF debt at appropriate levels. Additionally, the Bank collaborated with the government sector by implementing credit facilities and debt restructuring measures to assist customers affected by flood disasters in multiple areas. These operations enabled the Bank to restore and assist these customer groups to regain their business potential more quickly.

2. Mission Strategy Plan

The Bank has increased the coverage of financial services and expanded its deposit customer base, particularly Hajj and Umrah deposits, which grew by more than 4 times. Additionally, the Bank has developed electronic financial channels through the ibank Application that has advanced to Phase 2, enabling customers to conduct transactions more conveniently, easily, and securely. The Bank also introduced Virtual Teller Machine (VTM) services to replace traditional ATMs, considering more efficient and modern service delivery.

3. Organizational Strategy Plan

The Bank focuses on organizational management to accommodate future changes by promoting personnel development to be ready to adapt to technological changes and building strong organizational collaboration. The Bank continues to emphasize risk management and integrate Islamic financial services with financial concepts that focus on sustainability, social responsibility, and environmental

considerations based on Environmental, Social, and Governance (ESG) principles. In 2024, the Bank received an Integrity and Transparency Assessment (ITA) score of 95.59 points for public sector organizations.

4. Future Organizational Direction Plan (Future Model)

The Bank aims to promote understanding of Islamic finance principles and Shariah principles among the younger generation, as well as recruiting strong business partners to enhance sustainability and strength in future business operations. The Bank is moving toward becoming a Shariah-compliant financial institution that leverages digital technology to drive business aligned with modern financial developments, which will be an important channel for providing financial services in the future. The Bank believes these initiatives will enable it to better and more efficiently respond to customer needs in the digital era.

2024 Operating Results

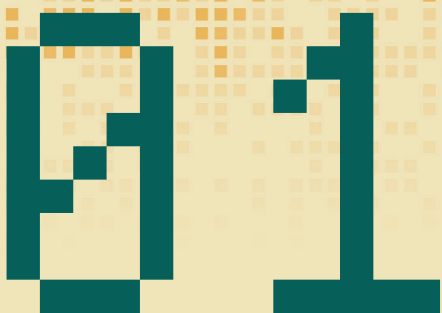
From operating under the 4 main strategic plans mentioned above, in 2024 the Bank had total assets of 84,306 million baht, an increase of 4,177 million baht or 5.21%, total deposits of 81,890 million baht, an increase of 3,273 million baht or 4.16%, and total loans of 72,029 million baht, an increase of 1,606 million baht or 2.28%. At the same time, the Bank had a net profit of 482 million baht, an increase of 234 million baht or an increase of 94.22% compared to 2023 which had a net profit of 248 million baht.

This strong growth in 2024 came from improved efficiency in deposit cost management, financing management, customer base expansion, and development of new Islamic financial products under the integrated finance and ESG concept that can better meet customer needs, as well as support from the Bank's Board of Directors and all employees who dedicated themselves and worked together to ensure the Bank's continuous growth and progress.

Finally, we would like to thank all shareholders, customers, Board of Directors, and employees for their support and confidence in the Islamic Bank of Thailand. The Bank hopes to jointly create sustainable success and grow together with everyone in the future.



Dr. Thaweelap Rittapirom
Director and President
Islamic Bank of Thailand



Corporate Information

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/ Financial Highlights /

	Million Baht			Change	
	2024	2023	2022	Increase (Decrease)	Percent
Financial position and operating performances					
Total assets	84,306.07	80,128.88	76,133.04	4,177.19	5.21
Financing	72,029.11	70,422.97	62,271.33	1,606.14	2.28
Financing and accrued income, net	61,393.77	59,938.57	52,290.15	1,455.20	2.43
Deposits	80,356.17	77,856.09	74,710.89	2,500.08	3.21
Total liabilities	86,897.54	83,207.67	79,459.60	3,689.87	4.43
Equity	(2,591.46)	(3,078.79)	(3,326.56)	487.33	15.83
Financing and investment income	3,396.34	2,796.39	2,508.33	599.95	21.45
Total income	3,854.23	3,322.12	2,972.75	532.11	16.02
Net Profit	481.99	248.17	14.63	233.82	94.22

Earnings (Loss) per share

Basic earning (loss) per share (Baht)	0.00026	0.00014	0.00001		
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Share value

Book value	(0.0014)	(0.0017)	(0.0018)		
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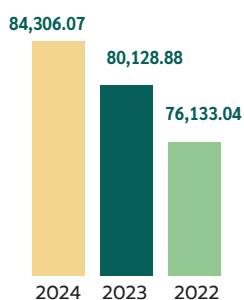
Financial ratio (%)

Returns on average assets	0.59	0.32	0.02		
Net income (losses) per total income	12.51	7.47	0.49		
Capital Fund	(3.67)	(4.51)	(5.51)		
Returns on average equity *	N/A	N/A	N/A		

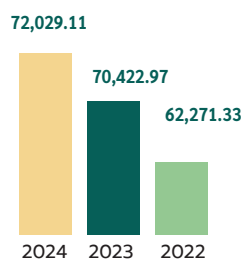
Note * This is because the Bank's shareholders' equity is out of balance. Calculated results do not reflect actual performance. Therefore it is not disclosed in the annual report.

Bank's Creditors

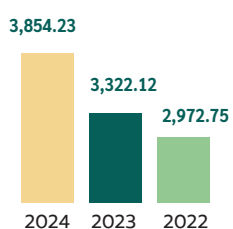
	Million Baht		Change	
	2024	2023	Amount	Percent
Liabilities				
Bank of Thailand	2,408.36	2,415.26	(6.90)	(0.29)
Government Saving Bank	579.24	522.61	56.63	10.84



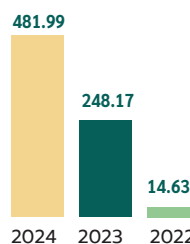
Total Assets
84,306
Million Baht



Financing
72,029
Million Baht



Total Income
3,854
Million Baht



Net Profit
482
Million Baht

/ History /



The concept of establishing an Islamic bank was initiated from the demands of Muslims, especially in the three Southern Border Provinces, because the majority of the population in these areas are Muslims who live their lives following Shariah principles.

The government pushed for an Islamic bank to be set up in various forms in 1998 in order to meet the demands of Thai Muslims, whose preference is to conduct financial transactions according to Islamic principles. However, it was a strong government push that the Islamic bank would be able to be developed under a separate regulatory framework. Therefore, the Ministry of Finance was directed to initiate the Islamic Bank of Thailand Act to present to the House of Parliament. The Act was enacted into law in October 2002.

The Islamic Bank of Thailand was established according to the Act of Islamic Bank of Thailand, 2002, under the supervision of the Ministry of Finance with a registered capital of 1,000 million baht, and began operations for the first time on June 12, 2003, with its head office and first branch at Klong Tan. It then gradually opened branches in Bangkok and the southern region.

The Bank's business operations continued to expand. Later, it was directed by the Ministry of Finance to conduct a merger and acquisition with the Shariah Financial Services of Krungthai Bank Public Company Limited. There was also a signing ceremony for the transfer of financial services in accordance with Shariah principles from Krungthai Bank on November 9, 2005, resulting in the Bank increasing its branches from 18 to 27. To increase flexibility in business operations, the

head office was moved from Klong Tan to the Central Business District at Asoke in August 2006.

From the hopes of Thai Muslims in the first phase of the Bank's operations, the focus was on targeting Thai Muslim customers, especially in the southern region. However, the Bank has always been aware that Islamic services can also meet the needs of the general public without being limited to the mainstream banking system, which is based on the interest system. Therefore, the Bank focuses on creating banking products and services that are in line with customer needs, improving its image to be modern, and providing services that take into account the highest interests of customers under principles of morality, caring for all social groups, adhering to Islamic principles, strictly adhering to agreed contracts, and managing with transparency. Because of this, the Bank is a bank with a difference and offers a new choice for everyone, not limited by race or religion. In October 2007, the Ministry of Finance became the major shareholder, making ibank a state enterprise under the Ministry of Finance since then.

As of December 2024, the Ministry of Finance holds 99.59% of the shares after the Islamic Banking Act of Thailand was amended (B.E. 2002), which is considered the Islamic Bank of Thailand Act (No. 2) B.E. 2018, effective from July 18, 2018. This amendment stipulates that the Ministry of Finance can temporarily hold shares in excess of forty-nine percent of the total number of shares sold. The Bank now has a network of 83 branches, covering every region of the country.

Finance for all

Be financial institution to promote financial transactions according to Islamic principles.

1. Increase the role of financial services as a source of funds for the public and entrepreneurs according to Islamic principles throughout the country, especially in the five southern border provinces.
2. Provide financial support to entrepreneurs who are in the supply chain of Halal products.
3. Support the operation of the Islamic Savings Cooperative, a community finance organization.



Literacy for all

Supporting the provision of Islamic financial literacy to the people

1. Develop a work system to create an integrated database related to Islamic finance in Thailand.
2. Play a proactive role in promoting financial literacy for individuals involved in Islamic finance and support the operation of community financial organizations.

Responsibility for all

Be the Bank with a solid foundation. Take responsibility for all sectors and create benefits thoroughly and sustainably.

1. Address financial challenges promptly and enhance the financial stability of the Bank.
2. Enhance the Bank's role in providing loans to environmentally friendly businesses or projects and generating societal benefits.
3. Develop the Bank's work systems to be up to date and utilize technology to enhance operational efficiency, thereby supporting the Bank's operations across multiple dimensions.
4. Develop knowledge and skills of personnel
5. Prepare a plan to adopt and implement accounting standards, particularly TFRS 9 Financial Reporting, in order to ensure compliance and uniformity in financial reporting.
6. Support the implementation of government policies by understanding the principles and being able to operate in accordance with the objectives.
7. Participate in driving the operations of the Association of State Financial





Vision

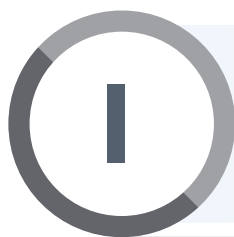
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To be a financial institution that provides services according to Shariah principles for sustainability.

”



/ Values and Corporate Culture /



Integrity & Transparency:
Adhere to ethical and transparent principles in business operations



Best Shariah Practice:
Excellent financial services based on Shariah law



Accountability:
Responsible for one's own decisions and actions



Networking:
Network cooperation to achieve organizational performance



Knowledge & Innovation:
Knowledge and Innovation in the Digital Era



Risk Culture:
Aware of risk management have attitudes and behaviors that takes into account the risks in every operation



/ Type Business / Characteristic of Business /



Bank Information

Name	: Islamic Bank of Thailand
Type of Business	: Specialized Financial Institutions (SFIs) to be subordinate to Ministry of Finance
Tax Payer Identification No.	: 0993000275063
Head Office	: 66 Nuam Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Vadhana, Bangkok 10110 Thailand
Tel	: 0 2650 6999
Website	: www.ibank.co.th

Characteristic of Business

Islamic Bank of Thailand (ibank) is the Government-owned financial institution which was established in accordance with the Islamic Bank of Thailand Act, B.E. 2545 (2002) under the supervision of Ministry of Finance by doing business according to Islamic Bank of Thailand Act, B.E. 2545 (2002) Royal Decree, Ministerial regulations, and Related announcements of the Bank of Thailand, Ministry of Finance, and Related organizations.



/ Branches Telephone Fax Address /



Asoke Office

66, Nuam Building, G Floor, Sukhumvit 21 Road,
Khwaeng Khlong Toei Nuea, Khet Vadhana, Bangkok
10110

Tel : 0 2260 1752-3



7 Branches of Thon Buri District Office

Thung Khru

32/424-425, Pracha-uthit Road, Khwaeng Thung Khru,
Khet Thung Khru, Bangkok 10140

Tel : 0 2873 6803
0 2873 6805

Si Yaek Thotsakan

54/54, 2nd Floor, Room DD1-DD2 Moo 7,
Phutthamonthon Sai 2 Road, Khwaeng Bang Phai,
Khet Bang Khae, Bangkok 10160

Tel : 0 2410 3235-6

Samut Sakhon

927/408, Setthakit 1 Road, Maha Chai, Amphoe
Mueang Samut Sakhon , Samut Sakhon 74000

Tel : 0 3442 3730-1

Hua Hin

4/19, Phetkasem Road, Hua Hin, Amphoe Hua Hin,
Prachuap Khirikhan 77110

Tel : 0 3252 2448-9

Phetchaburi

107, Surinruechai Road, Tha Rap, Amphoe Mueang
Phetchaburi, Phetchaburi 76000

Tel : 0 3241 4090-1
Fax : 0 3241 4094

Thanon Charoen Krung

2350/6 , Charoen Krung Road, Khwaeng Bang Kho
Laem, Khet Bang Kho Laem, Bangkok 10120

Tel : 0 2292 1973-4

Nakhon Pathom

100-102, Rajvithee Road, Phra Pathom Chedi,
Amphoe Mueang Nakhon Pathom, Nakhon Pathom
73000

Tel : 0 3427 1906-7



7 Branches of Minburi District Office

Khlong Tan

9, UM Building Tower, M Floor, Ramkhamhaeng Road,
Khwaeng Suan Luang, Khet Suan Luang, Bangkok
10250

Tel : 0 2729 8805-6

Thanon Nawamin

4/1483-1486, Moo 7, Nawamin Road, Khwaeng Khlong
Kum, Khet Bueng Kum, Bangkok 10240

Tel : 0 2509 4782-3
Fax : 0 2509 4786

Thanon Ramkhamhaeng 87

847, Ramkhamhaeng Road, Khwaeng Hua Mak,
Khet Bang Kapi, Bangkok 10240

Tel : 0 2736 3831-2

Min Buri

286, Seethaburanukit Road, Khwaeng Min Buri,
Khet Min Buri, Bangkok 10510

Tel : 0 2517 9655-6

Pratunam

120/69, Ratchaprarop Road, Khwaeng Phaya Thai,
Khet Ratchathewi, Bangkok 10400

Tel : 0 2208 0919-20

Thanon Srinagarindra

1170, Srinagarindra Road, Khwaeng Suan Luang,
Khet Suan Luang, Bangkok 10250

Tel : 0 2320 3361-2

Town In Town

B1 Building, Room 101, Tonsoong Avenue, 226/11,
Praditmanutham Road Khwaeng Wang Thonglang,
Khet Wang Thonglang, Bangkok 10310

Tel : 0 2148 1037-9



7 Branches of Nonthaburi District Office

Phra Nakhon Si Ayutthaya

199/449 Moo 3, Krungsri City Village Soi 10,
Khleng Suan Phlu, Amphoe Phra Nakhon Si Ayutthaya,
Phra Nakhon Si Ayutthaya 13000
Tel : 0 3580 1254-5

Bang Bua Thong

324/12, Moo 6, Bang Kruai-Sai Noi Road, Sano Loi,
Amphoe Bang Bua Thong, Nonthaburi 11110
Tel : 0 2149 9433-4

Nonthaburi

638, 640 Pracharat Road, Suan Yai, Amphoe Mueang
Nonthaburi, Nonthaburi 11000
Tel : 0 2526 6101-2

Bang Phlat

Room No. 656, 658, Meeting Mall, Charansanitwong
Road, Khwaeng Bang O, Khet Bang Phlat, Bangkok
10700
Tel : 0 2424 5101-2

Suphanburi

24/2-3, Muenhan Road, Tha Phi Liang,
Amphoe Mueang Suphanburi, Suphanburi 72000
Tel : 0 3552 5872-3

Pathum Thani

27/17-19, Pathum Sampan Road Bang Prok,
Amphoe Mueang Pathum Thani, Pathum Thani 12000
Tel : 0 2593 4070-1

Saphan Mai

348, Phahonyothin Road, Khwaeng Anusawari,
Khet Bang Khen, Bangkok 10220
Tel : 0 2521 9628-9



7 Branches of Chon Buri District Office

Nong Chok

67, Choemsamphan Road, Khwaeng Krathum Rai,
Khet Nong Chok, Bangkok 10530
Tel : 0 2548 3101-2

Chachoengsao

217/39-40, Mahacharkkaphat Road, Na Mueang,
Amphoe Mueang Chachoengsao, Chachoengsao
24000
โทรศัพท์ : 0 3851 8585-6

Bang Saen

177, Long Hat Bang Saen Road, Saen Suk,
Amphoe Mueang Chon Buri, Chon Buri 20130
Tel : 0 3839 5051-2

Rayong

292/2-3, Sukhumvit Road, Choeng Noen,
Amphoe Mueang Rayong , Rayong 21000
Tel : 0 3861 0412-3

Chanthaburi

84/24, Tha Chalab Road, Talat,
Amphoe Mueang Chanthaburi, Chanthaburi 22000
Tel : 0 3932 8893-4

Pattaya

597/3, South Pattaya Road, Nong Prue,
Amphoe Bang Lamung, Chon Buri 20260
Tel : 0 3848 8414-5

Thanon Thepharak KM. 22

200/27-28, Moo 1, Thanon Thepharak Road,
Bang Sao Thong , Amphoe Bang Sao Thong,
Samut Prakan 10570
Tel : 0 2136 9043-4



9 branches of Chiang Mai District Office

Thanon Chang Phueak Chiang Mai

141/1, Chang Phueak Road, Si Phum,
Amphoe Mueang Chiang Mai, Chiang Mai 50200
Tel : 0 5328 7214-5
Fax : 0 5328 7218

Lampang

92-98 Bunwat Road, Suan Dok,
Amphoe Mueang Lampang, Lampang 52100
Tel : 0 5422 2054
0 5422 2996

Chiang Mai

125 Chang Khlan Road, Chang Khlan,
Amphoe Mueang Chiang Mai, Chiang Mai 50100
Tel : 0 5328 3265-6

Chiang Rai

808/8 Paholyothin Road, Wiang,
Amphoe Mueang Chiang Rai, Chiang Rai 57000
Tel : 0 5374 8883
0 5374 8887

Mae Sot

620/2-3, Intarakiri Road, Mae Sot, Amphoe Mae Sot,
Tak 63110
Tel : 0 5553 3636
0 5553 3646

Nakhon Sawan

1016/4-5, Moo 9, Asia Road, Nakhon Sawan Tok,
Amphoe Mueang Nakhon Sawan,
Nakhon Sawan 60000
Tel : 0 5637 2367-8

Phichit

8/206-207, Srimala Road, Nai Mueang,
Amphoe Mueang Phichit, Phichit 66000
Tel : 0 5661 3747-8

Uttaradit

202-8/9, Boroma-at Road, Tha It,
Amphoe Mueang Uttaradit, Uttaradit 53000
Tel : 0 5540 7444-5

Phitsanulok

87/24, Akathotsarot Road, Nai Mueang,
Amphoe Mueang Phitsanulok, Phitsanulok 65000
Tel : 0 5524 2425
0 5524 2713



9 branches of Khon Kaen District Office

Nakhon Ratchasima

160/2, Chomsurangyat Road, Nai Mueang,
Amphoe Mueang Nakhon Ratchasima,
Nakhon Ratchasima 30000
Tel : 0 4425 2661-2

Udon Thani

338, Phosri Road, Mak Khaeng,
Amphoe Mueang Udon Thani, Udon Thani 41000
Tel : 0 4293 2990-1

Maha Sarakham

453/2-3, Nakhon Sawan Road, Talat, Amphoe Mueang
Maha Sarakham, Maha Sarakham 44000
Tel : 0 4371 1587
0 4371 1645

Kalasin

93-95, Phirom Road, Kalasin, Amphoe Mueang Kalasin,
Kalasin 46000
Tel : 0 4381 6913-4

Khon Kaen

77/3, Klang Mueang Road, Nai Mueang,
Amphoe Mueang Khon Kaen, Khon Kaen 40000
Tel : 0 4324 6824-5

Roi Et

206/1-2, Phloenchit Road, Nai Mueang,
Amphoe Mueang Roi Et, Roi Et 45000
Tel : 0 4351 5881-2

Si Sa Ket

1104-5, Khukhan Road, Mueang Tai,
Amphoe Mueang Si Sa Ket, Si Sa Ket 33000
Tel : 0 4564 3981-2

Ubon Ratchathani

479/1-2, Chayangkun Road, Nai Mueang,
Amphoe Mueang Ubon Ratchathani,
Ubon Ratchathani 34000
Tel : 0 4531 6968-9

Buri Ram

39/6-7, Thani Road, Nai Mueang,
Amphoe Mueang Buri Ram, Buri Ram 31000
โทรศัพท์ : 0 4460 2526-7



5 Branches of Phuket District Office

Phangnga

235/1 - 2, Phetkasem Road, Thai Chang,
Amphoe Mueang Phangnga, Phangnga 82000
Tel : 0 7641 4422-3

Krabi

94, 94/1, Maharat Road, Pak Nam,
Amphoe Mueang Krabi, Krabi 81000
Tel : 0 7562 4042-3

Phuket

63/695-6 Moo 4 Wirat Hongyok Road, Wichit, Amphoe
Mueang Phuket, Phuket 83000
Tel : 0 7621 4053-4

Trang

52/1-2, Soi Wisetkul 11, Ratsada Road,
Thap Thieng, Amphoe Mueang Trang, Trang 92000
Tel : 0 7559 0459-60

Mae Khari Phatthalung

175, Moo 1, Anukul Road, Mae Khari,
Amphoe Tamot, Phatthalung 93160
Tel : 0 7469 5554
0 7469 5655



5 branches of Surat Thani District Office

Surat Thani

103/1, Na Mueang Road, Talat,
Amphoe Mueang Surat Thani, Surat Thani 84000
Tel : 0 7720 6058-9

Nakhon Si Thammarat

1664, Ratchadamnoen Road, Tha Wang,
Amphoe Mueang Nakhon Si Thammarat,
Nakhon Si Thammarat 80000
Tel : 0 7535 7352-3

Chumphon

56/1, Poraminmakkha Road, Tha Taphao,
Amphoe Mueang Chumphon, Chumphon 86000
Tel : 0 7750 3395
0 7751 1363

Thanon Chonkasem Surat Thani

545 Chonkasem Road, Talat,
Amphoe Mueang Surat Thani, Surat Thani 84000
Tel : 0 7720 3994-5

Ranong

75-77 Rueangrat Road, Khao Niwet, Amphoe Mueang
Ranong, Ranong 85000
Tel : 0 7782 5266
0 7782 5393



6 Branches of Song Khla District Office

Thanon Niphatuthit 1 Hat Yai

151-157, Niphatuthit 1 Road, Hat Yai,
Amphoe Hat Yai, Songkhla 90110
Tel : 0 7422 5110
0 7422 5130

La-ngu Satun

149, Moo 6, La-ngu-Pakbara Road, La-ngu,
Amphoe La-ngu, Satun 91110
Tel : 0 7478 3906

Songkhla

81/78, Moo 10, Kanchanawanit Road,
Khao Rup Chang, Amphoe Mueang Songkhla,
Songkhla 90000
Tel : 0 7455 8261
0 7455 8263

Chana

8/4-5 Chana - Nathawi Road, Ban Na, Amphoe Chana,
Songkhla 90130
Tel : 0 7420 7123-4

Satun

287/6, Moo 7, Yontrakan Kamthon Road, Khlong Khut,
Amphoe Mueang Satun, Satun 91000
Tel : 0 7472 5039-40

Hat Yai

2/1-2, Soi Hat Yai City, Thammanunwithi Road,
Hat Yai, Amphoe Hat Yai, Songkhla 90110
Tel : 0 7423 7392



7 Branches of Pattani District Office

Big C Pattani

G-In Floor , Room No.GCR 116, Big C Pattani , No.301,
Moo 4, Ru Samilae, Amphoe Mueang Pattani,
Pattani 94000
Tel : 0 7333 7812-3

Palat Pattani

122/11-12, Moo 5, Phetkasem (Pattani-Narathiwat)
Road, La-nga, Amphoe Mayo, Pattani 94190
Tel : 0 7348 5399
0 7348 5327

Yarang Pattani

1/7, Moo 2, Pattani - Yala Road, Pitu Mudi,
Amphoe Yarang, Pattani 94160
Tel : 0 7343 9491-2

Khok Pho Pattani

170/10, Moo 7, Naket - Khok Pho Road, Khok Pho,
Amphoe Khok Pho, Pattani 94120
Tel : 0 7343 1284
0 7343 1709

Sai Buri Pattani

23/1-2, Suriya Road, Taluban, Amphoe Sai Buri,
Pattani 94110
Tel : 0 7341 1163
0 7341 1059

Pattani

20, 22, 24, Na Kluea Road, Anoru,
Amphoe Mueang Pattani, Pattani 94000
Tel : 0 7332 3465
0 7332 3468

Chabang Tiko Pattani

49/9-12, Kalapor Road, Chabang Tiko,
Amphoe Mueang Pattani, Pattani 94000
Tel : 0 7331 1822-3



6 branches of Yala District Office

Thanon Phumachep Yala 2

24-26, Phumachep Road, Sateng,
Amphoe Mueang Yala, Yala 95000
Tel : 0 7322 3690
0 7322 3692-3

Betong Yala

130/1, Sukyang Road, Betong, Amphoe Betong,
Yala 95110
Tel : 0 7323 5131
0 7323 5133
Fax : 0 7323 5135

Raman Yala

100-102, Moo 1, Mueang Raman Road, Kayu Boko,
Amphoe Raman, Yala 95140
Tel : 0 7329 5041-3

Bannang Sata Yala

200, 202, Moo 2, Sukyang Road, Bannang Sata,
Amphoe Bannang Sata, Yala 95130
Tel : 0 7328 9282
0 7328 9284-5

Yaha Yala

4/3, Pitakthani Road, Yaha, Amphoe Yaha, Yala 95120
Tel : 0 7329 1463-5

Yala

59, Phiphitphakdee Road, Sateng,
Amphoe Mueang Yala, Yala 95000
Tel : 0 7324 7140-3
Fax : 0 7324 7144



7 Branches of Narathiwat District Office

Tanyong Mat Narathiwat

46, Thetsaban 3 Road, Tanyong Mat,
Amphoe Ra-ngae, Narathiwat 96130
Tel : 0 7367 1858-60

Su-ngai Kolok Narathiwat

36, Butsayaphan Road, Su-ngai Kolok,
Amphoe Su-ngai Kolok, Narathiwat 96120
Tel : 0 7361 4561-3

Tak Bai Narathiwat

62/21, Moo 4, Narathiwat - Tak Bai Road, Chehe,
Amphoe Tak Bai, Narathiwat 96110
Tel : 0 7358 1971-3

Waeng Narathiwat

111/1-2, Moo 1, Su-ngai Kolok - Waeng Road, Waeng,
Amphoe Waeng, Narathiwat 96160
Tel : 0 7365 9321-3

Rueso Narathiwat

30/15, Moo 2, Rueso-Yala Road, Rueso Ok,
Amphoe Rueso, Narathiwat 96150
Tel : 0 7357 2271-3

Narathiwat

52/18-19, Suriyapradit (Opposite Police Station) Road,
Bang Nak, Amphoe Mueang Narathiwat, Narathiwat
96000
Tel : 0 7351 2627-8
Fax : 0 7351 2629

Thanon Wichitchaiboon Narathiwat

11/2-4, Wichitchaiboon Road, Bang Nak,
Amphoe Mueang Narathiwat, Narathiwat 96000
Tel : 0 7351 1117
0 7351 3663-4

/ Capital and Shareholding Structure /

Legal entities in which state enterprises hold direct shareholdings of 25 percent or more

Company Name	: Amanah Leasing Public Company Limited
Type of Business	: Provide services of Hire Purchase, Auto Financing
Head Office	: 16-16/1 Soi kasemsan 1, Phayathai Rd. Wangmai, Pathumwan, Bangkok 10330
Tel	: 0 2091 6456
Fax	: 0 2091 6401
Website	: www.amanah.co.th
Sharholder Ratio	: 48.265%

Capital and shareholding structure of Islamic Bank of Thailand as of December 31, 2024

As of December 31, 2024 the Bank's capital stock was 1,820,276,825,862 shares or calculated to be the total registered capital of 18,202,768,258.62 Baht. The proportion of Bank's shareholders as of Decembe 31, 2024 as follows:

No.	List of Shareholders Quantity	Shares	Ratio (%)
1.	Ministry of Finance	1,812,863,564,181	99.5927%
2.	Government Savings Bank	4,091,533,440	0.2248%
3.	Krungthai Bank Public Company Limited	1,010,208,044	0.0555%
4.	Ms. Asra Angkaria	436,235,586	0.0240%
5.	Mrs. Rahmah Moonsap	100,000,000	0.0055%
6.	Mrs. Cholthicha Al-umaree	73,000,000	0.0040%
7.	Ms. Chittra Sorhasan	51,302,579	0.0028%
8.	Lt. Surakampon Adulyarat	40,799,061	0.0022%
9.	MFC Asset Management Public	40,753,015	0.0022%
10.	Mr. Somsak Taksina	40,000,000	0.0022%
11.	Other shareholders	1,529,429,956	0.0840%
Toal		1,820,276,825,862	100.0000%

/ Budget allocation received and payments remitted to the state /

Budgetary funds received from the implementation of government policy projects as assigned to the Islamic Bank of Thailand by the Cabinet resolution for project execution, under the regulatory framework for government policy transactions (Public Service Account: PSA) in accordance with the Bank of Thailand Notification No. SorKorSor. 28/2562. The term 'Government Policy Transactions' refers to government policy transactions as stipulated in the guidelines of the Fiscal Policy Office concerning the segregation of Public Service Accounts (PSA) for Specialized Financial Institutions.

The Islamic Bank of Thailand has implemented government policy projects and received compensation from the fiscal year 2024 budget amounting to 347,060.00 Baht (Three hundred forty-seven thousand and sixty baht only). This compensation is for the execution of government policy projects as per the Cabinet resolution, which stipulates that the government shall compensate for project implementation in the year 2024. These comprise five ongoing projects continued from previous years and one new project initiated in 2024."

- 1) Loan Program to Support Public Transportation Service Providers in the Five Southern Border Provinces (Covering the provinces of Narathiwat, Yala, Pattani, Songkhla, and Satun).
- 2) Plan to Elevate the Living Standards of People and Communities in the Special Area of Five Southern Border Provinces (Covering the provinces of Narathiwat, Yala, Pattani, Songkhla, and Satun, comprising: Grassroots Loan Street Vendor and Freelance Occupation Loan Loan for Government Occupational Development Projects Loan for Thai Workers in Malaysia Informal Debt Refinancing Loan Community Enterprise Loan Muslim Attire Loan Small-scale Halal Food Business Loan Cooperative Business Loan Educational Institution Development Loan Educational Personnel Loan).
- 3) The microfinance loan project to assist self-employed individuals adversely affected by floods and storms in 2010 (covering 14 southern provinces) is currently in the process of seeking a budget allocation to compensate for the damages incurred from the project implementation.
- 4) The emergency loan project for Muslim brothers and sisters (nationwide coverage).
- 5) The Muslim home loan project in the southern border provinces (comprising the provinces of Narathiwat, Yala, Pattani, Songkhla, and Satun).
- 6) The debt relief program for small and medium-sized enterprises (SMEs) impacted by COVID-19 (Cabinet resolution on December 19, 2023).

In addition, the Islamic Bank of Thailand has joined the government policy-based programs administered by the Bank of Thailand, which include:

- 1) The measure to support lending to businesses under the Royal Decree on Remedies and Rehabilitation for Entrepreneurs Affected by the COVID-19 Pandemic B.E. 2564 (2021) (receiving a 2% per annum compensation for 6 months). The number of participating entrepreneurs amounts to 295,630,000.00 baht (two hundred ninety-five million six hundred thirty thousand only). The summary of the compensation paid by the government on behalf of the entrepreneurs during the initial 6-month period at a rate of 2% per annum is 2,658,793.12 baht (two million six hundred fifty-eight thousand seven hundred ninety-three baht and twelve satang).
- 2) The measure to support the transfer of collateral assets to settle debts under the Royal Decree on Remedies and Rehabilitation for Entrepreneurs Affected by the COVID-19 Pandemic B.E. 2564 (2021) (the Asset Deferment and Debt Moratorium Program for a period of 5 years). The Islamic Bank of Thailand has provided assistance to entrepreneurs through participation in this program, amounting to 2,165,370,286.97 baht (two billion one hundred sixty-five million three hundred seventy thousand two hundred eighty-six and ninety-seven satang).

/ Board of Directors /





/ Board of Directors Profiles /



Yongyutt Chaipromprasith

Age 59

Chairman (March 27, 2024 - Present)

Education and Degrees

Master Degree

- ★ Master of Business Administration, Southern New Hampshire University, New Hampshire, USA

Bachelor Degree

- ★ Bachelor of Economics in Public Finance, Chulalongkorn University

Professional Experience

- | | |
|----------------|--|
| 2023 - Present | Board of Director, Airport of Thailand PCL. (AOT) |
| 2018 - Present | Director, Scope Tower Co.,Ltd. |
| 2017 - Present | Director & CEO, Scope Co.,Ltd. |
| 2016 - 2018 | Director, Sky Resort Co.,Ltd. |
| | Director, Adler Realty Co.,Ltd. |
| 2016 - 2017 | Director & CEO, Bangkok Sky Estate Co.,Ltd. |
| 2012 - 2014 | Board of Director, MCOT PCL. |
| | Board of Director & Executive Director, Krung Thai Bank PCL. (KTB) |
| | Board of Director, KT Zmico Securities Co.,Ltd. |
| | Board of Director & Audit Committee, Electricity Generating Authority of Thailand (EGAT) |
| | Subcommittee of Strategic Management, National Health Security Office (NHSO) |
| 2008 - Present | Director, Natural Chemical Co.,Ltd. |
| 2005 - 2015 | Director & CEO, AQ Estate PCL. |



Pol.Maj.Gen. Thianchai Kamapaso Age 64

Director (November 27, 2024 - Present)

- ★ Chairman of Employee Relations Committee (Dec 3, 2024 - Present)
- ★ Member of Audit Subcommittee (Dec 3, 2024 - Present)
- ★ Member of Risk Oversight Subcommittee (Dec 3, 2024 - Present)

Education and Degrees

Master Degree

- ★ Master of Arts, Thammasat University

Bachelor Degree

- ★ Bachelor of Arts (B.A.), Ramkhamhaeng University
- ★ Bachelor of Laws (LL.B.), Bangkok Thonburi University

Professional Experience

2024 - Present	Board Member, MCOT Public Company Limited
2020 - 2023	Board Member, Industrial Estate Authority of Thailand
2018 - 2020	Commander, Phetchaburi Provincial Police Division



Sumalee Satitchaichareon Age 55

Director (March 27, 2024 - Present)

- ★ Chairman of President's Performance Appraisal Subcommittee (April 25, 2024 - Present)
- ★ Member of Executive Subcommittee (April 25, 2024 - Present)
- ★ Member of Nomination, Remuneration and Performance Appraisal Subcommittee (Dec 3, 2024 - Present)
- ★ Member of Good Corporate Governance and Innovation Subcommittee (April 25, 2024 - Dec 2, 2024)

Education and Degrees

Master Degree

- ★ MBA (International Business) University of New Haven, USA
- ★ MSc. (International Financial Markets) University of Southampton, UK

Bachelor Degree

- ★ Bachelor of Science (Chemistry) King Mongkut Institute of Technology Thonburi, Thailand

Professional Experience

2023 - Present	Deputy Director General of Fiscal Policy Office, Ministry of Finance, Thailand
2021 - 2023	Director of Savings and Investment Policy Division, Fiscal Policy Office
2017 - 2021	Minister (Economic and Financial), Office of Economic and Financial Affairs, Royal Thai Embassy, Washington DC, USA
2015 - 2017	Director of Tax Policy Bureau, Fiscal Policy Office
2014	Senior Expert on Tax System Development, Fiscal Policy Office
2013	Senior Expert on Specialized Financial Institutions Development, Fiscal Policy Office



Komon Jirachaisudtigkun

Age 64

Director (June 25, 2021 - Present)

- ★ Chairman of Compliance, Good Governance and Innovation Subcommittee (July 29, 2021 - July 5, 2023)
- ★ Member of Executive Subcommittee (July 29, 2021 - Sep 30, 2022) / (Jan 5, 2023 - Dec 2, 2024)
- ★ Chairman of Executive Subcommittee (Oct 1, 2022 - Jan 4, 2023) / (Dec 3, 2024 - Present)
- ★ Member of Nomination, Remuneration and Performance Appraisal Subcommittee (Jan 5, 2023 - Present)
- ★ Chairman of Legal Subcommittee (July 6, 2023 - Present)

Education and Degrees

Bachelor Degree

- ★ Bachelor of Laws (LL.B.), Ramkhamhaeng University

Professional Experience

2023 - Present	Director of Amanah Leasing PCL.
2020 - 2022	Director of Transport Co., Ltd.
2018 - 2021	Deputy Secretary - General of OCS, Office of the Council of State
2018 - 2000	Director of TOT PCL.
2017 - 2019	Director of TAT, Tourism Authority of Thailand
2011 - 2018	Permanent Law Councilor, Office of the Council of State
1997 - 2011	Director of Administrative Law Bureau, Office of the Council of State



Wachiraya Permbhusri

Age 54

Director (June 25, 2021 - Present)

- ★ Chairman of President's Performance Appraisal Subcommittee (July 29, 2021 - June 23, 2022)
- ★ Member of Risk Oversight Subcommittee (July 29, 2021 - Sep 22, 2021) / (June 24, 2022 - Present)
- ★ Chairman of Risk Oversight Subcommittee (Sep 23, 2021 - June 23, 2022)
- ★ Chairman of Nomination, Remuneration and Performance Appraisal Subcommittee (June 24, 2022 - Present)
- ★ Member of President's Performance Appraisal Subcommittee (June 24, 2022 - Sep 30, 2022) / (July 6, 2023 - Present)
- ★ Member of Executive Subcommittee (Oct 1, 2022 - Jan 4, 2023)
- ★ Chairman of Good Corporate Governance and Innovation Subcommittee (Dec 3, 2024 - Present)

Education and Degrees

Master Degree

- ★ Graduate School of Business, The University of Chicago, USA

Bachelor Degree

- ★ Bachelor of Economics (First Class Honours), Chulalongkorn University

Diploma

- ★ CFA (Chartered Financial Analyst), CFA Institute, USA

Professional Experience

2020 - Present	Deputy Director General, State Enterprise Policy Office (SEPO)
2016	Director, Public Private Participation Promotion Bureau, SEPO
2013	Director, SOE Performance Evaluation Bureau, SEPO



Charcree-amorn Tirachulisoonthorn Age 56

Director (November 27, 2024 - Present)

- ★ Member of Executive Subcommittee (Dec 3, 2024 - Present)
- ★ Member of Good Corporate Governance and Innovation Subcommittee (Dec 3, 2024 - Present)
- ★ Member of Nomination, Remuneration and Performance Appraisal Subcommittee (Dec 3, 2024 - Present)

Education and Degrees

Master Degree

- ★ Master of Business Administration (Investment), Drexel University, USA

Bachelor Degree

- ★ Bachelor of Laws (LL.B.), Thammasat University

Professional Experience

2022 - 2023	Chairman of the Board of Directors, SABUY Alliance Co., Ltd. Chairman of the Board of Directors, iSoftel (Thailand) Co., Ltd. Director, TERO SABUY Co., Ltd. Director, Lock SABUY Co., Ltd. Director, Infogrammer Co., Ltd. Director, KEEN Profile Co., Ltd. Director, EATLAB Co., Ltd. CEO & Director, SABUY Accelerator Co., Ltd. CEO & Director, Platt Fin Serve Co., Ltd.
2020 - 2023	Advisor, Chairman of the Committee on Finance & Treasury, Financial Institutions and Market, House of Representative Advisor, Chairman of the Committee on Budget Study, Preparation and Evaluation, House of Representative
2019 - Present	Partner, Whale Energy Co., Ltd.
2019 - 2020	Group CEO, Metro Co., Ltd.
2017 - 2019	Group CEO, Dolphin Group Co., Ltd.
2013 - 2019	President, Tan Power Co., Ltd.
2014 - 2019	Independent Director, Audit Committee, Risk Management Committee, Metro System Corporations PCL.
2010 - 2012	Independent Director, Audit Committee, Risk Management Committee, Sino-Thai Resource and Development PCL.
2004 - 2006	Deputy Managing Director, BEC-Tero Entertainment PCL.
1999 - 2003	Senior Vice President, Branch Channel Management Department, and Marketing Support Department, Kasikorn Bank PCL.
2003 - 2004	Director, Kasikorn Asset Management Co., Ltd.
2002 - 2003	Director, Kasikorn Factoring Co., Ltd.
1994 - 1999	Assistant Vice President, Investment Banking Department, Kasikorn Bank



Chotinart Yongsoontorn Age 63

Director (December 29, 2022 - Present)

- ★ Member of Executive Subcommittee (Jan 5, 2023 - July 5, 2023)
- ★ Member of Information System Development Subcommittee (Jan 5, 2023 - July 5, 2023)
- ★ Member of Compliance, Good Governance and Innovation Subcommittee (Jan 5, 2023 - July 5, 2023)
- ★ Chairman of Audit Subcommittee (July 6, 2023 - Present)
- ★ Member of Good Corporate Governance and Innovation Subcommittee (July 6, 2023 - Present)
- ★ Member of President's Performance Appraisal Subcommittee (Dec 3, 2024 - Present)

Education and Degrees

Master Degree

- ★ Master of Business Administration (Marketing), Eastern Asia University

Bachelor Degree

- ★ Bachelor of Arts Program in Political Science, Ramkhamhaeng University

Professional Experience

2015 - 2021	EVP - Head of Branch Business Support Division, Bank of Ayudhya PCL.
2009 - 2015	SVP- Head of Branch Business Support Department, Bank of Ayudhya PCL.
2006 - 2009	SVP - Head of Operation Support Department, AIG Retail Bank



Vunnaporn Devahastin

Age 63

Director (December 29, 2022 - Present)

- ★ Chairman of Information Technology Development Subcommittee (Jan 15, 2023 - Present)
- ★ Member of Audit Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Risk Oversight Subcommittee (Jan 5, 2023 - Dec 2, 2024)
- ★ Chairman of Risk Oversight Subcommittee (Dec 3, 2024 - Present)

Education and Degrees

Master Degree

- ★ Master of Business Administration (International Relations), Azusa Pacific University, USA

Bachelor Degree

- ★ Bachelor of Accountancy, Chulalongkorn University

Professional Experience

2020 - Present	Secretary General, Foundation for the blind in Thailand under the Royal patronage of H.M. the Queen
2020 - 2023	Chairman of the Board, Thailand Post Distribution Co., Ltd.
2022 - 2023	Board of Director, National Telecom Public Company Limited majesty the queen
2019 - 2022	Committee of the Board, Chulabhorn Royal Academy
2019 - 2021	Secretary General, Office of the National Digital Economy and Society Commission
2018 - 2019	Acting Secretary General, Office of the Personal Data Protection Committee and Society
2017 - 2018	Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Digital Economy



Dr. Thaweelap Rittapirom

Age 57

Director and President (December 29, 2022 - Present)

- ★ Member of Risk Oversight Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Nomination, Remuneration and Performance Appraisal Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Information Technology Development Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Executive Subcommittee and Secretary (Jan 5, 2023 - Present)

Education and Degrees

Doctoral Degree

- ★ Doctor of Jurisprudence (J.S.D.), University of Chicago Law School, USA

Master Degree

- ★ Master of Laws (LL.M.), University of Chicago Law School, USA
- ★ Master of Laws (LL.M.), University of Michigan Law School, USA

Bachelor Degree

- ★ Bachelor of Laws (LL.B.), Thammasat University

Professional Experience

2022 - Present	Committee Member of the University Council, Thammasat University
2020 - Present	Member of Law Reform Commission
2019 - Present	President of Educational Supporting Foundation, Satun Wittaya School
2019 - 2022	Member, Corporate Governance Committee, Bangkok Bank PCL.
2018 - 2022	Member, Board of Executive Directors, Bangkok Bank PCL.
2010 - 2022	Executive Director & Executive Vice President, Bangkok Bank PCL.



Rabil Pornpatkul

Age 65

Director (September 3, 2020 - August 5, 2024)

- ★ Member of Risk Oversight Subcommittee (Sep 17, 2020 - July 28, 2021) / (Sep 23, 2021 - June 23, 2022)
- ★ Member of CG&CSR Subcommittee (Sep 17, 2020 - July 28, 2021)
- ★ Chairman of Nomination, Remuneration and Performance Subcommittee (July 29, 2021 - June 23, 2022)
- ★ Member of Audit Subcommittee (July 29, 2021 - June 23, 2022)
- ★ Member of President's Performance Appraisal Subcommittee (July 29, 2021 - April 24, 2024)
- ★ Member of Zakat Subcommittee (Jan 7, 2022 - Aug 5, 2024)
- ★ Chairman of Executive Subcommittee (June 24, 2022 - Sep 30, 2022) / (Jan 5, 2023 - Aug 4, 2024)
- ★ Member of Compliance, Good Governance and Innovation Subcommittee (June 24, 2022 - July 5, 2023)
- ★ Member of Good Corporate Governance and Innovation Subcommittee (July 6, 2023 - Aug 5, 2024)
- ★ Member of Nomination, Remuneration and Performance Subcommittee (April 25, 2024 - Aug 5, 2024)

Education and Degrees

Master Degree

- ★ Master of Business Administration, Thammasat University

Bachelor Degree

- ★ Bachelor of Science in Chemical Technology, Chulalongkorn University

Professional Experience

2020 - Present	Member of Executive Committee, Pure Thai Energy Co., Ltd.
2020	Member of Risk Management Committee, Islamic Bank Asset Management
2017 - 2019	Director, Phayathai Assets Management (subsidiary of TMB)
2014 - 2019	Executive Vice President, TMB Bank PCL.
2010 - 2013	Vice President : Eurotech Engineering International Co., Ltd.
2003 - 2011	Director, SCT Sahaphan Co., Ltd. (subsidiary of Pure Thai Energy)
2008	Honorable Advisor, DT Group of Companies
2005 - 2007	Chief Operation Officer, DT Group of Companies
2003 - 2004	Deputy Managing Director, TV Direct Co., Ltd.
1999 - 2002	Deputy Managing Director, Bangchak Greennet Co., Ltd.
1985 - 2002	Senior Director, Bangchak Petroleum PCL.



Yodphot Wongrukmit

Age 65

Director (May 27, 2022 - November 26, 2024)

- ★ Chairman of Risk Oversight Subcommittee (June 24, 2022 - Nov 26, 2024)
- ★ Member of Information System Development Subcommittee (June 24, 2022 - Nov 26, 2024)
- ★ Member of President's Performance Appraisal Subcommittee (Jan 5, 2023 - Nov 26, 2024)

Education and Degrees

Master Degree

- ★ Master of Business Administration, Middle Tennessee State University, USA

Bachelor Degree

- ★ Bachelor of Economics (2nd Class Honours), University of the Thai Chamber Commerce

Professional Experience

2021 - Present	Director, Oil Fuel Fund Office
2018 - 2024	Director, PEA ENCOM International Company
2017	Senior Executive Vice President - Corporate Management and Organization Development Group, Bangchak Corporation PCL.
2014 - 2023	Director, Provincial Electricity Authority
2011	Senior Executive Vice President - Marketing Business, Bangchak Corporation PCL.
1987	Analyst, The Bangchak Petroleum Co., Ltd.



Amporn Purintawaragul

Age 61

Director (May 28, 2018 - November 26, 2024)

- ★ Member of Audit Subcommittee (June 12, 2018 - July 28, 2021)
- ★ Member of Nomination, Remuneration and Performance Subcommittee (June 12, 2018 - Nov 26, 2024)
- ★ Member of CG&CSR Subcommittee (June 12, 2018 - July 28, 2021)
- ★ Chairman of Audit Subcommittee (July 29, 2021 - July 5, 2023)
- ★ Member of Compliance, Good Governance and Innovation Subcommittee (July 28, 2021 - July 5, 2023)
- ★ Chairman of Good Corporate Governance and Innovation Subcommittee (July 6, 2023 - Nov 26, 2024)
- ★ Member of Executive Subcommittee (July 6, 2023 - Aug 4, 2024)
- ★ Chairman of Executive Subcommittee (Aug 5, 2024 - Nov 26, 2024)

Education and Degrees

Certified Public Accountant of Thailand

Master Degree

- ★ Master of Science in Accounting, Thammasat University

Bachelor Degree

- ★ Bachelor of Accountancy (2nd class honours), Chulalongkorn University

Professional Experience

2023 - Present	Director of Amanah Leasing PCL.
2019 - 2024	Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Thai Nippon Rubber Industry PCL.
2019 - 2022	Committee - Committee for the Protection of Credit information
2010 - 2018	Executive Vice President -Corporate Banking, Bangkok Bank PCL.
2007 - 2010	Senior Vice President - Corporate Banking, Bangkok Bank PCL.
2003 - 2007	Vice President - Project Department Investment Banking Group, Bangkok Bank PCL.



Dr. Wichien Chubthaisong

Age 65

Director (May 28, 2018 - July 2, 2024)

- ★ Chairman of the Employee Relations Committee (June 12, 2018 - July 2, 2024)
- ★ Member of Audit Subcommittee (June 12, 2018 - July 2, 2024)
- ★ Member of President's Performance Appraisal Subcommittee (Sep 23, 2021 - July 5, 2023)
- ★ Member of Legal Subcommittee (July 6, 2023 - July 2, 2024)

Education and Degrees

Doctoral Degree

- ★ Doctor of Philosophy (Management), North Bangkok University

Master Degree

- ★ Master of Arts Program in Leadership in Society, Business and Politics, Rangsit University
- ★ Master of Political Science (Public Administration and Law), Ramkhamhaeng University

Bachelor Degree

- ★ Bachelor of Laws (LL.B.), Ramkhamhaeng University

Professional Experience

2023 - Present	Director, Vichupa Lucky Rich Co., Ltd.
2022 - 2025	President, Lawyers Council Under the Royal Patronage
2021 - Present	Director, Miss Grand International PCL.
2021 - 2024	Director, PEA ENCOM International Co., Ltd.
2018 - 2021	Former Public Warehouse Organization Committee
2017 - 2024	Chairman of Director, Exclusive Asset Management Co., Ltd.
2016 - 2023	Judicial Committee for Discipline and Etiquette, The Football Association of Thailand
2016 - 2018	President, Association of King Prajadhipok's Institute
2015 - 2022	President, Debt Collection Business to Financial Institution Association
2015 - 2016	Legal Advisor, Small and Medium Enterprise Development Bank of Thailand
2006 - Present	Director, Vichupa Services And Law Co.,Ltd.
1997 - Present	Managing Director, C.A.L Law Office Co., Ltd.







/ Shariah Advisory Council /



Asst. Prof. Dr. Maroning Salaeming Age 59

Chairman of the Shariah Advisory Council

Education and Degrees

Doctoral Degree

- ★ Ph.D. in Principles of Jurisprudence, Islamic University of Madina, Saudi Arabia

Master Degree

- ★ M.A. in Principles of Jurisprudence, Islamic University of Madina, Saudi Arabia

Bachelor Degree

- ★ B.A. in Islamic Law, Islamic University of Madina, Saudi Arabia

Professional Experience

- ★ Expert for Sheikhu Islam Office
- ★ Academic Working Group Hajj Affairs Office of Thailand, year 2023 (H.S. 1444)
- ★ Licensee of Udomsarn Wittaya School, Mueng District, Yala
- ★ Lecturer of Islamic law, Faculty of Islamic Science, Prince of Songkhla University, Pattani Campus
- ★ Chairman of Shariah Advisory Committee (Shariah Board), Dhipaya Insurance Ltd.
- ★ Member of Shariah Advisory Committee, Bina Islamic Cooperative, Ltd.
- ★ Member of the Shariah Advisory Council from 2013 - 2023, Islamic Bank of Thailand

Past Working Experience

- ★ Deputy Secretary-General, Southern Border Provinces Administrative Centre
- ★ Foreign Affairs Advisor to the Central Islamic Committee of Thailand
- ★ Standing Committee Member, College of Islamic Studies, Prince of Songkla University, Pattani Campus
- ★ Expert Evaluator for Research Projects Under the Target-Oriented Research Program for National Development Needs, ASEAN Community Group, Joint Program between TRF and NSTDA

Past Performance

- ★ Research papers and academic articles on various topics, such as the mediation on family disputes and heritage in compliance with Islamic laws in the southern border provinces, the development of system and efficiency of the mediation on family disputes and heritage in compliance with Islamic laws in the southern border provinces, Shariah principles for financial transactions in the seminar on “Shariah and financial innovations”, the insurance in compliance with Islamic law, and the Shariah - applied investment in Thailand



Pramote Meesuwan

Age 60

Member of the Shariah Advisory Council

Education and Degrees

Master Degree

- ★ M.A. in Islamic Studies for Development, Bangkok thonburi University, Bangkok, Thailand

Bachelor Degree

- ★ Faculty of Islamic Communication or Faculty of Islamic Propagation, Major in Shariah Islamiyyah, Al-Azhar University, Cairo, Egypt

Professional Experience

- ★ Imam Badrulummineen Masjid (Sala Loi), Vadhana District, Bangkok
- ★ Religious and Arabic teacher of senior high school level, Miftah El Uloom El Deneyah School (Ban Don)
- ★ Chairman of the Board of Director, Pre-school Child Development Center, Sala Loi Community, Bangkok
- ★ Guest Speaker on religious topics for Visaidham Parithas, Kasetsart University Radio Station AM 1107 every Sunday
- ★ Guest Speaker at religious instructions and organizations and at Friday prayer
- ★ Advisor to Executive Committee, Alumni Association of Miftah El Uloom El Deneyah School
- ★ Member of the Shariah Advisory Council from 2013 - 2023, Islamic Bank of Thailand

Past Performance

- ★ Guest Speaker on religious topics for radio programs on AM 1251 and AM 981 stations
- ★ Writer of academic textbooks:
 - “Key to Arabic Language”, a key to understand Arabic language as it contains part of Arabic grammar and more than 4,500 Arabic words.
 - “Dua : the brain of Ibadah”, one of the most complete book of Dua (supplication) with translation used in several occasions.
 - “Arabic-English-Thai Dictionary”, which contains more than 30,000 words including conversation dialogues in three languages.



Senee Yoopensuk

Age 54

Member of the Shariah Advisory Council

Education and Degrees

Master Degree

- ★ M.A. in Arabic Linguistics and Literatures, Aligarh Muslim University, India

Bachelor Degree

- ★ B.A. in Al - Hadith and Islamic Studies, Abu Bakr University, Karachi, Pakistan

Professional Experience

- ★ Advisor, Sanabilkoir Foundation for Social Development
- ★ Speaker on Islamic Voice Radio 24 hrs. from 2019 - 2024
- ★ Shariah advisor, Krungthai Asset Management PLC. (Islamic Fund)
- ★ Director, Khunnatham Wittaya School, Chacheongsao Province
- ★ Member of Phillip Life Assurance PLC.
- ★ Member of the Shariah Advisory Council from 2013 - 2023, Islamic Bank of Thailand
- ★ Vice President of Sasanupatham School Alumni Association from 2023 - 2024

Past Working Experience

- ★ TMTV Academician at Thai - Muslim TV Station (TMTV)
- ★ Guest speaker at religious schools
- ★ Member of Committee of Islamic Studies lesson development of Rajabhat Phranakorn University
- ★ Member of Committee of Non-formal Education, Donchimplee Sub-district, Bangnampriew, Chacheongsao Province
- ★ Member of Committee to set up the Islamic insurance system, Siam Samsung Takaful Co. Ltd.
- ★ Secretary of the Islamic Center Committee of Thailand, International department.
- ★ Guest speaker on religious issues for the TV station, website and radio of Muslim Foundation (24 - hour TV Muslim)
- ★ Independent Researcher on the Middle East (Politics and Economy), Institute of Asian Studies, Chulalongkorn University
- ★ Advisor of Parent - Student Club of a religious school, 2019 - Present



Santi Suasaming

Age 54

Member of the Shariah Advisory Council

Education and Degrees

Postgraduate Diploma

- ★ Certificate of Advance Islamic Studies, Samalik Institute, Ministry of Education of Egypt, Cairo, Egypt

Bachelor Degree

- ★ B.A. in Islamic Theology (Al-Hadith), Al-Azhar University, Cairo, Egypt

secondary education

- ★ International Student College Al-Azhar University Cairo, Egypt (1993)

Professional Experience

- ★ Expert for Sheikhu Islam Office
- ★ Speaker, Radio Programs for Muslim (i.e., Voice from Majlis, Muslim Broadcasting Assembly of Thailand, Al-Yuman Islam Office, Muslim Association of Al-Quran Reader of Thailand, Muslim Mass Media Association of Thailand and Islamic Center of Thailand)
- ★ Chairman, Al-Falah Foundation for Islamic studies and Director of Al-Falah Sassanawit Institute, Chachoengsao
- ★ Khatib (Preacher), Nurul Islam Masjid, Banpa, Suanluang, Bangkok
- ★ Speaker, Television Programs (i.e., Sheikhu Islam Office, Salam Ramadhan)
- ★ Member of the Shariah Advisory Council from 2017 - 2023, Islamic Bank of Thailand

Past Working Experience

- ★ Chairman, Academic Section, Association of Islamic Teaching Schools (Sanawi Schools)
- ★ Editor, Committee of Arab Student Alumni Association, (2546 B.E.)
- ★ Member, Primary Education Curriculum Improvement Committee, Kurusampan Association.
- ★ Member, Primary Islamic Education Textbook Compiling Committee.
- ★ Advisor, Committee of Muslim Organization of Thailand (CMOT)
- ★ Member of Committee, The World Organization for al-Azhar Graduates, Thailand Branch.
- ★ Expert for National Moral Promotion committee
- ★ Speaker, Southern Border Provinces Administration Centre/Internal Security Operations Command.
- ★ Member of Jularachamontri Working Committee, Sheikhu Islam Office.
- ★ Member of Committee, Summary Writing on Islamic Expert Seminar, National Legislative Assembly.

Past Performance

- ★ Books/Articles on website, www.alisuasaming.com





/ Executives Profiles /



Dr. Thaweelap Rittapirom

Age 57

Director and President (December 29, 2022 - Present)

- ★ Member of Risk Oversight Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Nomination, Remuneration and Performance Appraisal Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Information Technology Development Subcommittee (Jan 5, 2023 - Present)
- ★ Member of Executive Subcommittee and Secretary (Jan 5, 2023 - Present)

Education and Degrees

Doctoral Degree

- ★ Doctor of Jurisprudence (J.S.D.), University of Chicago Law School, USA

Master Degree

- ★ Master of Laws (LL.M.), University of Chicago Law School, USA
- ★ Master of Laws (LL.M.), University of Michigan Law School, USA

Bachelor Degree

- ★ Bachelor of Laws (LL.B.), Thammasat University

Professional Experience Islamic Bank of Thailand

2022 - Present Director and President

Other Current Experience No.

Professional Experience

2022 - Present Committee Member of the University Council, Thammasat University

2020 - Present Member of Law Reform Commission

2019 - Present President of Educational Supporting Foundation, Satun Wittaya School

2019 - 2022 Member, Corporate Governance Committee, Bangkok Bank PCL.

2018 - 2022 Member, Board of Executive Directors, Bangkok Bank PCL.

2010 - 2022 Executive Director & Executive Vice President, Bangkok Bank PCL.



Teera Yeegob

Age 53

Executive Vice President of Branch Banking Group and Acting Vice President Branch Administration 2 Department

Education and Degrees

Master Degree

- ★ Master of Business Administration Program for Executive, Burapha University

Bachelor Degree

- ★ Bachelor of Arts, Suan Sunandha Rajabhat University

Professional Experience Islamic Bank of Thailand

2018 - Present Executive Vice President of Branch Banking Group and Acting Vice President Branch Administration 2 Department

2016 - 2018 Senior Vice President Branch Administration 2 Department and Acting Executive Vice President of Branch Banking Group

2016 Senior Vice President of Branch Administration Department and Acting Vice President of Communication and Corporate Image Department

2015 - 2016 Vice President of Branch Administration Department and Acting Vice President of Communication and Corporate Image Department

2014 - 2015 Vice President of Branch Administration Department

2012 - 2014 Deputy Vice President of SMEs Business Department

2011 - 2012 Assistance Vice President of SMEs Business Department

2008 - 2011 Manager / Senior Manager of Branch Administration Department

2007 - 2008 Manager of Thung Khru Branch / Asoke Branch

2006 Manager of Branch Administration

Other Current Experience

2019 - Present Board of Amanah Leasing PCL.

Professional Experience

1991 - 2006 Siam Commercial Bank PCL.

1989 - 1990 Thai Military Bank PCL.



Nuchjaree Pakdeechoon

Age 53

Executive Vice President Retail Banking Group

Education and Degrees

Master Degree

- ★ Master of Economics (Monetary and Industrial Economics), National Institution of Development Administration (NIDA)

Bachelor Degree

- ★ Bachelor of Science (Agricultural Business Management), King Mongkut's Institute of Technology Ladkrabang (KMITL)

Professional Experience Islamic Bank of Thailand

2024 - Present	Executive Vice President Retail Banking Group
2020 - 2024	Executive Vice President Corporate Strategy Group
2018 - 2019	Executive Vice President M.D. Directs Group Acting VP Bank Strategic Department
2015 - 2018	Senior Vice President Bank Strategic Department
2014 - 2015	Senior Vice President Risk Management Department
2013 - 2014	Senior Vice President Risk Management Department and Acting Vice President Shariah Products Department
2012 - 2013	Senior Vice President Risk Management Department
2010 - 2012	Vice President Risk Management Department and Acting VP Bank Strategic Department

Other Current Positions

Present	Board of Centre for Muslim World Policies, The Faculty of Economics, Chulalongkorn University
2019 - March 2025	Investment Sub Committee, Nation Savings Fund

Professional Experience

2004	Set up First Islamic Mutual Funds Under SEC's Oversight manage by MFC Asset Management Public Company Limited.
1997 - 2003	Officer Credit Risk Management UOB Bank
1997	Wrote the article 'Securitization' in the Association of Finance Companies quarterly newsletter (No.4 Volume 3, January - March, 1997)
1996 - 1997	Researchers, Association of Finance Companies



Pol.Capt. Poomin Peongsujarit

Age 50

Executive Vice President Debt Restructuring and Legal Group

Education and Degrees

Master Degree

- ★ Master of Business Administration (M.B.A.), Kasetsart University
- ★ Master of Arts (Political Science), Ramkhamhaeng University

Bachelor Degree

- ★ Bachelor of Engineering (Industrial Engineering), Kasetsart University

Professional Experience Islamic Bank of Thailand

2013 - Present	Executive Vice President
2012	Senior Vice President, Compliance Department
2011	Vice President, Compliance Department

Other Current Positions No.

Professional Experience

2008 - 2010	Vice President, Dhanarak Asset Development Co.,Ltd.
2004 - 2007	Special Case Inquiry Officer, Department of Special Investigation.
1997 - 2004	Sub - Inspector, Royal Thai Police.
1997	Factory Inspection Engineer, Department of Industrial Works.



Yuwaporn Prasertsri

Age 52

Executive Vice President Corporate Banking Group and Acting Executive Vice President SMEs Banking Group

Education and Degrees

Master Degree

- ★ Master of Financial Business, The National Institute of Development Administration (NIDA)

Bachelor Degree

- ★ Bachelor of Business Administration, Thammasat University

Professional Experience Islamic Bank of Thailand

2024 - Present	Executive Vice President Corporate Banking Group and Acting Executive Vice President SMEs Banking Group and Acting Vice President SMEs Banking Department 1
2023 - 2024	Executive Vice President Corporate Banking Group and Acting Executive Vice President SMEs Banking Group
2021 - 2023	Executive Vice President Corporate Banking Group and Acting Vice President Corporate Banking Department 1
2020	Executive Vice President Corporate Banking Group

Other Current Positions No.

Professional Experience

2019 - 2020	First Vice President Commercial Banking, CIMB Thai Bank PCL.
2018 - 2018	Senior Vice President Commercial Banking, United Overseas Bank Limited
2017 - 2018	Senior Vice President Client Relation Management, Wholesale Banking, Thanachart Bank PCL.
2014 - 2017	Team Head Commercial Banking, Senior Vice President, Thai Credit Retail Bank PCL.
2012 - 2014	Team Head of Regional Business Banking, Thai Military Bank PCL.
2011 - 2012	Vice President, Corporate Business Department 8, Bank of Ayudhya PCL.
2008 - 2011	Vice President, Head of Business Centers (Srinakarin and Sriracha Business Centers), Industrial and Commercial Bank of China (Thai)
2005 - 2008	Relationship Manager, Wholesale Banking, Siam Commercial Bank PCL.
2002 - 2005	Relationship Manager, Wholesale Banking, Bankthai PCL.
1996 - 2002	Relationship Manager, Wholesale Banking, DBS Thai Danu Bank PCL.
1993 - 1995	Credit officer, Thai Finance and Securities PCL.
1993 - 1993	Staff of International Trade Department, Siam Commercial Bank



Chakri Boonyakiat

Age 49

Executive Vice President Corporate Strategy Group and Acting Vice President Organizational Development Division

Education and Degrees

Master Degree

- ★ Master of Business Administration (M.B.A.), SASIN Graduate Institute of Business Administration of Chulalongkorn University

Bachelor Degree

- ★ Bachelor of Engineering, Chulalongkorn University

Professional Experience Islamic Bank of Thailand

2024 - Present	Executive Vice President Corporate Strategy Group
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Other Current Positions No.

Professional Experience

2022 - 2023	Vice President - Finance, Accounting, and IT (CFO), Somboon Advance Technology PCL.
2018 - 2022	Director - Deal Advisory (PPP & Infrastructure), KPMG Phoomchai Business Advisory Ltd.
2015 - 2018	Vice President Portfolio and Investment/ Financial Consultant/ Project Manager, Team Consulting Engineering and Management PCL.
2014 - 2015	Senior Business Director, Chuo Business Ventures Co., Ltd.
2013 - 2014	Vice President Relationship Manager, Bank of Ayudhya PCL.
2001 - 2013	Vice President Relationship Manager Corporate Banking / Investment Banking, Bangkok Bank PCL.



Wimolrat Piyasathapornpong

Age 53

Executive Vice President Finance Group

Education and Degrees

Master Degree

- ★ Master of Accounting, Chulalongkorn University

Bachelor Degree

- ★ Bachelor of Administration (Accounting), Srinakharinwirot University

Professional Licenses

- ★ Certified Public Accountant (CPA)

Professional Experience Islamic Bank of Thailand

2024 - Present Executive Vice President Finance Group

Other Current Positions No.

Professional Experience

2024	Executive Vice President, Risk Management, AUTO X CO., LTD.
2023 - 2024	Deputy Director, Financial Services Protection and Examination Department, Bank of Thailand
2022 - 2023	Deputy Director, Specialized Financial Institutions Supervision and Examination Department, Bank of Thailand
2021 - 2022	Deputy Managing Director, Corporate Support Group, Small and Medium Enterprise Development Bank of Thailand (SME D Bank)
2020 - 2021	Deputy Director, Financial Consumer Protection Department, Bank of Thailand
2013 - 2020	Senior Credit Specialist, Financial Institutions Examinations Department 1, Bank of Thailand
2011 - 2013	Team Lead, Financial Institutions Examination Department 1, Bank of Thailand
1994 - 2011	Examiner and Senior Examiner, Financial Institutions Examination Department 2, Bank of Thailand
1993 - 1994	Accountant, TPI Polene PCL.



Vipada Rittirote

Age 50

Executive Vice President Administration and Human Resource Group and Acting Vice President Human Resource Department

Education and Degrees

Master Degree

- ★ Master of Human Resource and Organization Development (HROD), National Institute of Development Administration (NIDA)
- ★ Master of Business Administration (MBA), University of the Thai Chamber of Commerce

Bachelor Degree

- ★ Bachelor of Business Administration (International Business), Dhurakij Pundit University

Professional Licenses

- ★ Certified Management Consultant (CMC)
- ★ Certificate in Digital Transformation for HCM

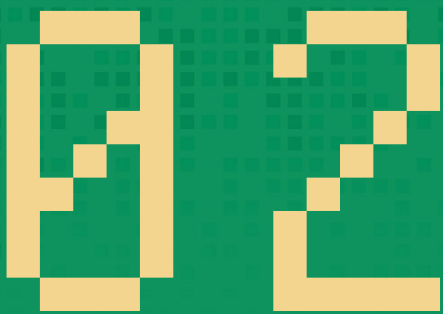
Professional Experience Islamic Bank of Thailand

2024 - Present Executive Vice President Administration and Human Resource Group and Acting Vice President Human Resource Department

Other Current Positions No.

Professional Experience

2023 - 2024	Head of Human Resources, Vichaiyut Hospital (VCH)
2013 - 2022	First Vice President, Head of Human Resources, Sukhumvit Asset Management Company Limited (SAM)
2012 - 2013	Vice President, Head of Human Resources, The South East Insurance PCL. (SEC Group)
2011 - 2012	Vice President, HR Business Partner, United Overseas Bank Thai PCL.
2010 - 2011	Head of Staffing and HR Business Partner, Ayudhya Capital Auto Lease (AYCAP) or Krungsri Auto



Operating Results Report

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Business Environment, Business Plans and Strategy



Global Economic Conditions in 2024 and Outlook for 2025

In 2024, the global economy showed a growth trend, but uncertainty increased due to policy directions of major economies. The US economy continued to expand well, driven primarily by consumption of goods and services, with momentum expected to carry into 2025. Meanwhile, European economies showed a tendency toward low growth. The Chinese economy continued to grow from exports, along with economic

stimulus measures and monetary policy easing. Similarly, Asian economies continued to expand from the recovery in exports, benefiting from the electronics cycle. The manufacturing sector in Asia improved from exports, particularly in the technology category. However, general inflation in many countries showed a downward trend, while core inflation remained stable. The US Federal Reserve is likely to slow its policy rate cuts in 2025.

Economic Growth and Export Value Expansion of Key Countries

YoY%	GDP								Export Value (US Dollars)							
	2021	2022	2023	2024				2021	2022	2023	2024					
	Full Year	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Full Year	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
US	6.1	2.5	2.9	2.9	3.0	2.7	2.5	2.8	23.0	18.7	-2.1	-0.0	3.7	3.7	1.2	1.9
Eurozone	6.3	3.6	0.5	0.4	0.5	0.9	0.9	0.7	18.1	5.1	2.0	-1.5	0.5	3.2	0.9 ^{1/}	0.7 ^{1/}
United Kingdom	8.6	4.8	0.4	0.3	0.7	0.9	1.4	0.9	14.4	13.7	0.7	2.3	1.0	4.3	0.3	2.0
Australia	5.4	4.1	2.0	1.2	1.1	0.9	N/A	N/A	37	19.9	-9.9	-12.9	-8.6	-4.9	-5.8	-8.2
Japan	2.7	0.9	1.5	-0.8	-0.8	0.6	1.2	0.1	17.9	-1.2	-4.0	-3.0	-4.2	1.4	-0.1	-1.4
China	8.6	3.1	5.4	5.3	4.7	4.6	5.4	5.0	29.6	5.6	-4.7	1.5	5.7	5.9	9.9	5.9
India	9.4	6.5	7.7	7.8	6.7	5.4	N/A	N/A	43.0	14.6	-4.8	4.9	5.9	-4.3	3.3	2.5
South Korea	4.6	2.7	1.4	3.3	2.3	1.5	1.2	2.0	25.7	6.1	-7.5	8.0	10.1	10.5	4.2	8.1
Taiwan	6.7	2.7	1.1	6.6	4.9	4.2	1.8	4.3	29.3	7.4	-9.8	12.9	9.9	8.0	9.1	9.9
Hong Kong	6.5	-3.7	3.3	2.8	3.2	1.8	2.4	2.5	26.0	-9.3	-7.8	12.2	12.8	8.3	4.1	9.1
Singapore	9.8	4.1	1.8	3.2	3.4	5.7	5.0	4.4	22.1	12.7	-7.7	3.8	6.4	8.1	6.4	6.2
Indonesia	3.7	5.3	5.0	5.1	5.0	4.9	5.0	5.0	41.9	26.0	-11.3	-7.1	1.9	6.5	8.0	2.3
Malaysia	3.3	8.9	3.6	4.2	5.9	5.4	5.0	5.1	27.5	17.6	-11.1	-5.2	1.2	12.1	14.6	5.6
Philippines	5.7	7.6	5.5	5.8	6.4	5.2	5.2	5.6	14.5	6.5	-7.5	4.8	0.1	-2.5	-5.4	-0.9
Vietnam	2.6	8.5	5.1	6.0	7.3	7.4	7.6	7.1	18.9	10.6	-4.6	16.8	13.9	15.3	10.4	14.0
Thailand	1.6	2.6	2.0	1.7	2.3	3.0	3.2	2.5	19.2	5.4	-1.5	-0.5	4.3	8.9	10.6	5.8

Note: 1/ Data for the first 2 months of the quarter

Source: CEIC, compiled by the Office of the National Economic and Social Development Council

Thailand Economic Conditions in 2024 and Outlook for 2025

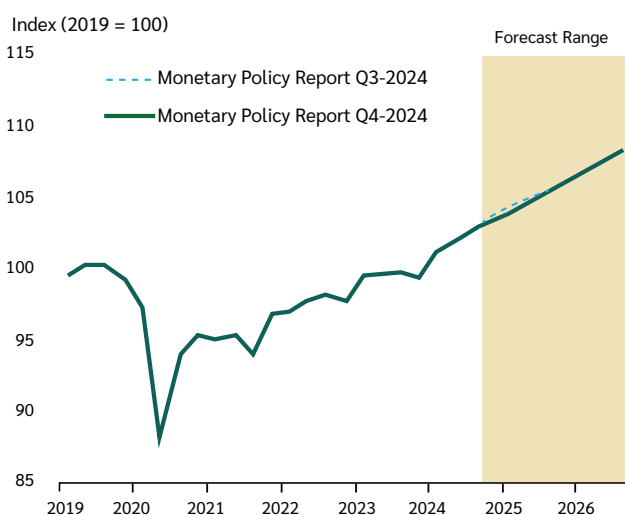
Thailand economic in 2024 expanded 2.5 percent, accelerating from 2.0 percent in 2023. Private consumption and government consumption grew by 4.4 percent and 2.5 percent, respectively. The overall economy showed a growth trend, but expansion varied across sectors. There was continued momentum from domestic tourism and exports, which benefited from the technology product cycle. Meanwhile, some industrial sectors continued to recover slowly, with increased near-term uncertainty due to the economic policies of major economies. Private consumption showed a tendency to slow down, while labor income trends and household debt remained at high levels.

General inflation gradually increased to reach the target framework, driven by energy inflation which reflected low base effects from the previous year, as well as core inflation that rose from the gradual pass-through of costs in the processed food category. General inflation in 2025 is likely to remain stable at low levels, with energy inflation pressured by global crude oil prices due to slowing Chinese demand, while fresh food inflation may rise somewhat due to weather variability.

The Thai economy in 2025 is forecast to grow in the range of 2.3 - 3.3 percent. Private consumption and investment are expected to expand by 3.3 percent and 3.2 percent respectively. Export value in US dollars is projected to grow by 3.5 percent, average inflation to be in the range of 0.5 - 1.5 percent, and the current account surplus at 2.5 percent of GDP. Key supporting factors include increased government spending support,

continued expansion of domestic private demand for both consumption and investment, continued recovery of the tourism sector following the increase in foreign tourists trending toward more normal levels, and continued growth trends in merchandise exports consistent with global economic and trade volume expansion.

Real Gross Domestic Product (Real GDP)



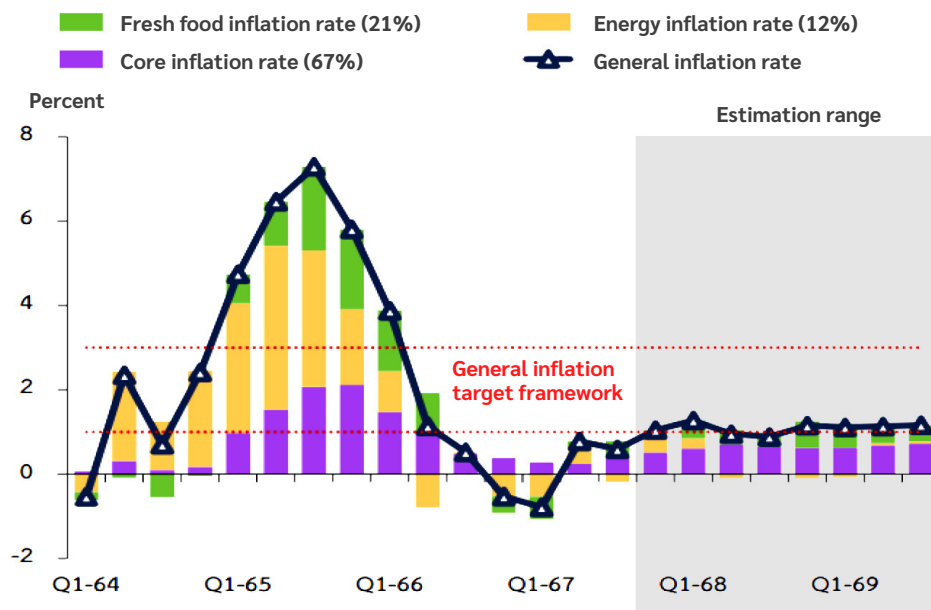
%YoY	2023	2024
GDP Growth Rate	2.0	2.5
Per Capita Income (Baht per person per year)	256,345	264,608
Private Consumption	6.9	4.4
Government Consumption	-4.7	2.5
Private Investment	3.1	-1.6
Public Investment	-4.2	4.8
Exports of Goods and Services	2.4	7.8
Export Value (in USD)	-1.5	5.8
Imports of Goods and Services	-2.5	6.3
Import Value (in USD)	-3.8	6.3

Source: Office of the National Economic and Social Development Council and estimates by Bank of Thailand.



In 2024, general inflation showed a tendency to gradually increase, entering the target framework.

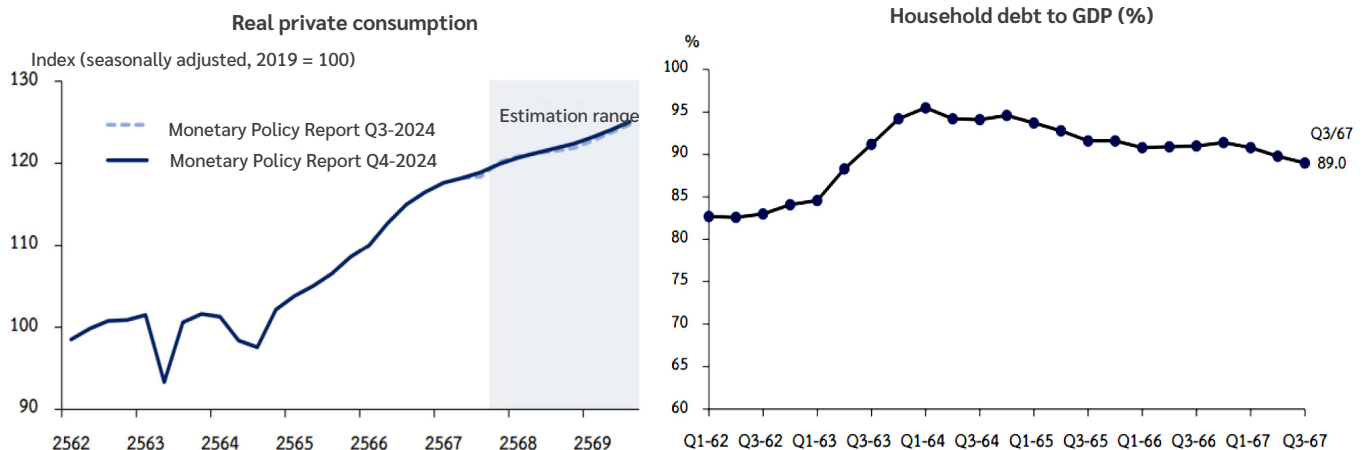
Contribution to General Inflation	Average Past 5 Years	2024
General Inflation	1.69	0.40
Fresh Food Category	0.52	0.02
Energy Category	0.51	0.01
Core Inflation	0.65	0.37

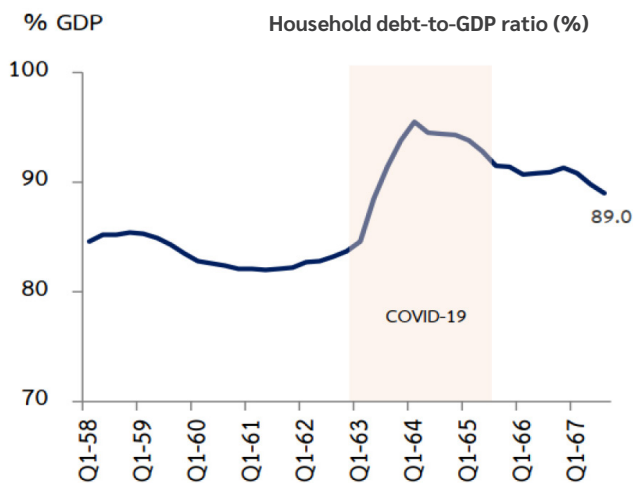


Note: () represents the weight in the inflation basket

Source: Ministry of Commerce, calculated and estimated by BOT as of December 18, 2024

In 2024, private consumption growth slowed down.
Household debt remained at high levels despite beginning to decline.





Source: Office of the National Economic and Social Development Council and estimates by Bank of Thailand.

Policy Interest Rate

The Monetary Policy Committee (MPC) maintained the policy interest rate at 2.25 percent per annum at the end of 2024, viewing that the Thailand Economic faces challenges from intensifying competition and increased uncertainty in the near term, but can still expand close to expectations. Additionally, inflation trends remain stable near the lower bound, medium-term inflation expectations are anchored within the target framework, and maintaining long-term financial and economic stability, as well as preserving monetary policy capacity to accommodate heightened uncertainty in the period ahead.

2025 Direction and Corporate Strategy

Corporate Strategy Aligned with National Strategy

The operational strategy of the Islamic Bank of Thailand for 2025 continues to be committed to conducting business under the vision "A financial institution providing Shariah-compliant services for sustainability." The Bank has established strategic operational components to align with state enterprise evaluation criteria, including Strategic Objectives and operational goals and strategies that are consistent with each other. The objectives are pursued through three strategic objectives:

1) Being a comprehensive Shariah-compliant financial institution (Muslim Main Bank & Alternative Bank for All). The Bank aims to position itself as an alternative Bank for people of all religions, creating a balance between business operations that expand its financial income base and fee income through targeting potential customer segments, while focusing on fulfilling the mission to provide financial services to Muslim communities through Thailand southern economic development pilot program (Southern Sandbox).

2) Enhancing Digital Services and Improving Operational Efficiency (Digital Banking Services) The Bank is accelerating the development of features in the ibank Application system to support e-Zakat, e-Donation, e-Financing, e-Savings, and improving operational efficiency through the use of IT-Assisted Systems, including AI systems for customer behavior analysis. This aims toward becoming a Digital Channel by adjusting branch service models and reducing operational costs in the long term.

3) Focusing on creating sustainability as a Shariah-compliant financial institution (Sustainability Banking), building future customer base through creating understanding of Islamic finance principles via the Center of Excellence for Shariah-compliant Islamic Finance (COE), and managing non-performing financing (NPF) as well as maintaining the Bank's BIS Ratio at industry standard levels to ensure operational sustainability.

2025 Direction and Operational Plan.

Islamic Bank of Thailand has established operational directions to comprehensively respond to customer needs and stakeholder expectations, as well as rapidly changing economic and social conditions. To ensure the Bank can operate successfully according to established goals, the operational direction for 2025 has been set under the concept "Digitalized with Connecting Hearts" to reflect the commitment to using technology as a medium to connect people, strengthen valuable relationships, and enhance services for all customers. This involves adjusting work processes with technology, integrating work between "people" and Automated System. And improving efficiency through the use of technology innovation, while focusing on mission accomplishment, maintaining existing market base and continuously developing the organization to keep pace with rapid changes.

Financial and Operational Performance Analysis

Our Performance: Moving Toward Sustainability with Shariah Principles and Digital Technology

In 2024, the Islamic Bank of Thailand continued its commitment to conducting business according to the vision "A financial institution providing Shariah-compliant services for sustainability" and driving the organization according to 4 Pillars strategic plan: Business Plan, Mission, Organization, and Future Direction to become the leader in Islamic finance in Thailand as the only Shariah financial institution in the country. Operations were conducted in accordance with Ministry of Finance policies and regulatory agencies.

Service Enhancement and Capacity Building

- The Islamic Bank of Thailand has improved work processes and reviewed SLA to respond to customer needs and enhance competitiveness.
- Developed diverse products and services in both credit and deposits while maintaining Shariah-compliant Banking principles, such as Halal Supply Chain financing, ESG financing, and Al-Hajj and Umrah deposits, Ramadan term deposits for charity, to be modern and cover all customer groups.
- Developed employee potential through comprehensive training to be ready for a changing world and technology, including non-performing financing (NPF) management, which is a key factor in driving the organization toward sustainability.
- Launched "ibank Application" on the Paotang application, marking an important step in offering online Banking services that comply with Shariah principles. Plans include developing additional services such as credit information display, bill payment, top-up, cardless cash withdrawal, e-Donation, and e-Zakat, where customers can calculate zakat using forms provided by the Bank initially, maintaining the concept of being more convenient, easier, and safer.

Outstanding Financial Performance Results

- The Bank's total income increased by 16 percent from 2023, with significant growth in financial income from credit expansion and increased profit margins, particularly in large corporate and SMEs segments, which are the Bank's main revenue sources (accounting for 66 percent of total credit income). The SMEs segment showed better recovery as customers resumed business operations following economic recovery, while retail customers continued to expand steadily, especially secured consumer financing which grew by 12 percent.
- The Bank prioritizes financial cost management by focusing on expanding CASA deposits and reducing special rate deposits for efficient cost management. The Bank has launched deposit products that help reduce costs while meeting all customer groups' needs and expanding existing customer bases, such as Al-Hajj and Umrah savings deposits and Peace of Mind Student Savings deposits.
- The Bank's net profit increased by 94 percent from 2023, with main factors being:
 - 1) Increased total income, particularly financial income resulting from credit expansion and improved profit margins.
 - 2) Efficient expense management, especially in provisions for bad and doubtful debts which decreased significantly.
 - 3) Management of non-performing financing (NPF) and prevention of bad debt formation, which positively affected the Bank's provisions. Performance improved particularly through resolution of large debtor accounts, resulting in increased debt recovery income and a significant reduction in NPF ratio from 2023.

Moving Toward the Future

The Islamic Bank of Thailand remains committed to developing products and services that meet customer needs in the digital era, while emphasizing sustainable business operations according to Shariah principles. This particularly includes developing the Mobile Banking Application, which will be implemented rapidly within the established timeframe to provide customers with convenience equivalent to other financial institutions, reduce competitive gaps, and become a modern financial institution that adheres to Shariah principles. This also includes managing existing NPF debtors and preventing new bad debt formation. Efficient management is a key factor in driving the organization toward sustainability.

According to the 2024 financial statements certified by the Bank's auditor (Price Waterhouse Coopers ABAS Limited – PwC) and reviewed by the Office of the Auditor General, the Bank had total income of 3,854 million baht, an increase of 532 million baht or 16 percent from 2023. This resulted from financial income increasing by as much as 695 million baht, with the majority coming from credit income. In 2024, the average profit margin increased from 2023, along with credit volume expansion continuing from 2023 to 2024. As a result, average credit volume in 2024 increased significantly from 2023, leading to a corresponding increase in credit income.

However, other operating income in 2024 decreased from 2023, mainly due to the Bank not receiving dividend income from Amanah Leasing Public Company Limited, which amounted to 100 million baht in 2023. Fee and service income also decreased by 35 million baht, primarily due to accounting policy changes requiring gradual recognition of certain income types, resulting in reduced income in this category.

For expenses, the Bank's overall expenses in 2024 increased by 611 million baht or 24 percent from 2023, mainly from financial expenses that increased according to money market conditions. The Bank continues to prioritize financial cost management through deposit management aligned with credit demand using F/D Ratio, focusing on expanding low-cost deposits in current accounts and savings accounts (CASA), reducing special rate deposits, and primarily expanding retail customer base. The Bank launched new deposit products in 2024 to maintain liquidity and align with financial cost reduction policies, such as Al-Hajj and Umrah savings deposits and Ramadan term deposits for charity.

Other operating expenses increased by 50 million baht or 3 percent from 2023. The Bank continues to control and reduce expenses, including reducing operating expenses, branch space, and personnel costs.

From the above data, in 2024 the Bank had operating profit of 724 million baht, a decrease of 79 million baht or 10 percent from 2023. The Bank had provisions for bad and doubtful debts (reversal) of 242 million baht, a decrease of 313 million baht or 56 percent from 2023. This was because in 2023, the Bank gradually set aside provisions to prepare for TFRS9 compliance up to 50 percent of net profit to reduce risk from future increased provisions for debtors. In 2024, the Bank gradually increased provisions by 143 million baht following conservative principles. As a result, the Bank had remaining net profit of 482 million baht, an increase of 234 million baht or 94 percent from 2023.

1. Significant Items in the Income Statement

Items	2024 Results	2023 Results	Change (YOY)	
			+/-	%
Income				
Financial Income (including return income from BOT bonds)	3,639	2,944	695	24
Other Operating Income	215	378	(163)	(43)
Total Income	3,854	3,322	532	16
Expenses				
Financial Expenses	1,526	965	561	58
Operating Expenses	1,604	1,554	50	3
Total Expenses	3,130	2,519	611	24
Profit (Loss) from Operations Before Bad and Doubtful Debts	724	803	(79)	(10)
Bad and Doubtful Debts (Reversal)	242	555	(313)	(56)
Net Profit (Loss)	482	248	234	94

1.1 Net Financial Income

List	2024 Results	2023 Results	Change (YoY)	
			+/-	%
Net financial income				
Financial Income (excluding return income from BOT bonds)	3,396	2,796	600	21
Financial Expenses	1,526	965	561	58
Net Financial Income	1,870	1,831	39	2

Net financial income in 2024 increased by 39 million baht or 2 percent from 2023. This resulted from the Bank's financial income increasing by 600 million baht or 21 percent from 2023, driven by higher average profit margins in 2024 compared to 2023, which increased according to money market conditions. This led to increases in credit income, investment income, and interbank and money market transactions in the same direction. Additionally, in 2024 the Bank had extraordinary income from debt-to-equity conversion of a major customer, Thai Airways International Public Company Limited, amounting to 97 million baht, and debt resolution for several large debtors, resulting in higher credit income. Meanwhile, overall credit expansion in 2024 increased by 1,606 million baht or 2 percent from 2023, mainly from SME customers who began resuming business operations following economic recovery, with average GDP increasing by 0.5 percent from 2023. However, in 2024 the Bank was also affected by rising deposit costs in the money market, resulting in financial expenses in 2024 increasing by 58 percent from 2023. This caused overall net financial income in 2024 to increase by only 2 percent from 2023.

1.2 Net Fee and Service Income

List	2024 Results	2023 Results	Change (YoY)	
			+/-	%
Net Fee and Service Income				
Fee and Service Income	152	187	(35)	(19)
Fee and Service Expenses	33	34	(1)	(3)
Net Fee and Service Income	118	152	(34)	(22)

In 2024, the Bank's net fee and service income decreased by 34 million baht or 22 percent from 2023, mainly due to a significant reduction in credit guarantee fee income from 2023. This was because 2024 saw accounting policy changes to accommodate revenue recognition according to financial standards (TFRS 15), with gradual revenue recognition according to credit contracts instead of full recognition as previously practiced, resulting in reduced income in this area. This was followed by income from Takaful insurance products and ATM card fee income, respectively.

1.3 Total Expenses

List	2024 Results	2023 Results	Change (YoY)	
			+/-	%
Total Expenses				
Financial Expenses	1,526	965	561	58
Other Operating Expenses and Fee and Service Expenses	1,604	1,554	50	3
Total Expenses	3,130	2,519	611	24

The Bank had total expenses of 3,130 million baht in 2024, an increase of 611 million baht or 24 percent from 2023. The main item was financial expenses (92 percent of the increase), which increased due to the impact of continued policy interest rate increases from 2023, resulting in average deposit costs in 2024 increasing significantly from 2023.

1.4 Bad and Doubtful Debts

List	2024 Results	2023 Results	Change (YoY)	
			+/-	%
Bad and Doubtful Debts (Reversal)	242	555	(313)	(56)

In 2024, the Bank had net bad and doubtful debts of 242 million baht, a decrease of 313 million baht or 56 percent from 2023. This was because in 2023, the Bank gradually set aside provisions to prepare for TFRS9 compliance up to 50 percent of net profit to reduce risk from future increased provisions for debtors. In 2024, the Bank gradually increased provisions by 143 million baht following conservative principles. Retry Claude can make mistakes. Please double-check responses.

2. Significant Items in the Statement of Financial Position

List	2024 Results	2023 Results	Change (YoY)	
			+/-	%
Total Assets	84,306	80,129	4,177	5
Loans and Advances	72,029	70,423	1,606	2
Receivables from Impaired Asset Transfer (Promissory Notes and Accrued Income)	6,597	7,397	(800)	(11)
Total Liabilities	86,898	83,208	3,690	4
Deposits (including Financial Institutions)	81,890	78,616	3,273	4
Shareholders' Equity	(2,591)	(3,079)	487	16
Total Liabilities and Shareholders' Equity	84,306	80,129	4,177	5

As of December 31, 2024, the Islamic Bank of Thailand had total assets of 84,306 million baht, an increase of 4,177 million baht or 5 percent from 2023, resulting from loans and advances increasing by 1,606 million baht, while receivables from impaired asset transfer decreased by 800 million baht or 11 percent from 2023 due to repayments from debtors.

The Bank's deposits (including financial institutions) increased by 3,273 million baht or 4 percent, mainly from term deposits which increased by 3,479 million baht or 6 percent.

Shareholders' equity as of December 31, 2024 was negative 2,591 million baht, improving by 487 million baht or 16 percent from 2023 due to significantly better operating performance in 2024, with net profit increasing by 94 percent from 2023.

2.1 Loans

In 2024, the Bank continued its unwavering commitment to carrying out its mission, developing more diverse financial products and services to support customers according to its mission, such as Halal Supply Chain financing and ESG financing. Business operations remain under the vision of being a financial institution providing Shariah-compliant services for sustainability, with management of non-performing financing (NPF) leading to organizational development for sustainability to accommodate future changes.

In 2024, the Bank's overall loans totaled 72,029 million baht. As the Bank primarily focuses on its mission, the proportion of Muslim customers in 2024 was 62 percent, growing by 5 percent from 2023, while customers of other religions accounted for 38 percent.

The overall credit structure of the Bank in 2024 remained unchanged from 2023, still primarily focusing on expanding the retail customer base and maintaining the large customer base. Retail customers accounted for 43 percent, slightly increasing by 1 percent from 2023, amounting to 30,901 million baht. Large corporate loans (credit facilities exceeding 200 million baht) totaled 26,926 million baht or 37 percent, while small and medium enterprise (SMEs) loans totaled 14,202 million baht or 20 percent, maintaining the same proportion as 2023. Due to the relatively fragile overall economic conditions in 2024 and significantly increased household bad debt, lending to the SMEs business segment required greater caution to prevent future bad debt formation. Regarding credit quality in 2024, the Bank had non-performing financing (NPF) of 10,338 million baht, a decrease of 2,490 million baht from 2023. This was because in 2024, the Bank effectively managed and resolved large debtor accounts, resulting in reduced non-performing financing.

Number of Credit Customers by Muslim and Other Religious Groups

Religious Groups	Customer Proportion (%)	
	2024	2023
Muslim *	62	57
Other Religions	38	43
Total	100	100

Note: * The proportion of Muslims includes the number of good men from the Honest Community Project

Credit Structure by Customer Type (%)

Customer Type	Credit Structure by Customer Type (%)	
	2024	2023
Large Corporate	37	38
Small and Medium Enterprises (SMEs)	20	20
Retail	43	42
Total	100	100

2.2 Success and Commitment in Deposits

In 2024, the Bank achieved outstanding success in deposit growth, with total deposits of 81,890 million baht, an increase of 3,274 million baht or 4 percent compared to the previous year. This growth reflects the confidence and trust customers have in the Bank, particularly from the increase in term deposits, which was a key factor driving this growth performance.

The Bank remains committed to developing products and services that meet the needs of all customer groups, particularly continuing to offer deposit products that align with the Muslim way of life, such as Al-Hajj and Umrah deposits. This outstanding product creates special opportunities for depositors to participate in a draw for a total of 45 prizes to travel for the sacred pilgrimage in Saudi Arabia. Additionally, during the blessed month of Ramadan, the Bank promoted good deeds and sharing by offering Ramadan Term Deposits for Charity, a product that provides both financial returns and opportunities to create sustainable merit.

In 2024, the Bank's deposit customer base was predominantly Muslim brothers and sisters at 59 percent, with customers of other religions at 41 percent, remaining unchanged from the previous year. This demonstrates the maintenance of the customer base and diversity of the Bank's customers. The Bank's deposit structure consists of large deposit customers at 47 percent, mostly government agencies, totaling 38,937 million baht, followed by retail deposit customers at 31 percent totaling 25,153 million baht, and medium deposit customers at 22 percent totaling 17,800 million baht.

In summary In 2024, the Bank was able to operate deposit mobilization continuously and grow with stability, with term deposits as the key driving force, reflecting customers' continued confidence in the Bank. The Bank continues to prioritize the development of diverse financial products to meet the needs of all target customer groups, especially products that align with the Muslim way of life.

Number of Deposit Customers by Muslim and Other Religious Groups

Religious Groups	Customer Proportion (%)	
	2024	2023
Muslim *	59	59
Other Religions	41	41
Total	100	100

Note: * The proportion of Muslims includes the number of good men from the Honest Community Project

Deposit Structure by Customer Type (Percent)

Customer Type	Deposit Structure by Customer Type (Percent)	
	2024	2023
Large	47	49
Medium	22	20
รายย่อย	31	31
Total	100	100

2.3 Shareholders' Equity: Strong Growth and Financial Position Enhancement

As of the end of 2024, the Bank had significantly improved shareholders' equity, increasing by 487 million baht or 16 percent compared to 2023, reflecting substantial growth in operating performance with net profit increasing by up to 94 percent from the previous year. From this strong operating performance, the negative shareholders' equity improved from a deficit of 3,079 million baht in 2023 to a deficit of 2,591 million baht, demonstrating an improving trend in the Bank's financial position resulting from efficient management of financial expenses and operating expenses.

The profitable performance at the end of 2024 resulted in the capital adequacy ratio (BIS Ratio) improving from negative 4.51% in 2023 to negative 3.67% in 2024. The BIS Ratio calculation follows Basel II guidelines and remains below the minimum threshold of 8.5% set by the Bank of Thailand (BOT).

However, the Bank recognizes the importance of capital and has ongoing strategies to continuously strengthen capital adequacy. The Bank's capital maintenance complies with relevant Bank of Thailand regulations, including: BOT Notification No. SorKorSor. 25/2562 on Supervisory Guidelines for Specialized Financial Institutions Conducting Financial Business According to Islamic Principles BOT Notification No. SorKorSor. 15/2562 on Capital Supervision Guidelines for Specialized Financial Institutions Ministry of Finance Regulation on Capital Maintenance and Cash Reserves and Liquid Assets of the Islamic Bank of Thailand B.E. 2563 (2020)

The Islamic Bank of Thailand has received transitional provisions from the Bank of Thailand (BOT), which specify that maintaining a capital adequacy ratio below the minimum threshold constitutes a violation of regulations until the business rehabilitation plan is completed as mandated by the authorities. The Bank remains committed to continuously implementing the rehabilitation plan to strengthen its long-term financial position.

In Summary As of the end of 2024, the Bank had significant growth in shareholders' equity resulting from sustained profitability reflecting operational efficiency. Although the capital adequacy ratio remains below the minimum threshold, the Bank has established clear operational guidelines and systematically implemented measures to strengthen financial stability to comply with Bank of Thailand regulations and support long-term growth.

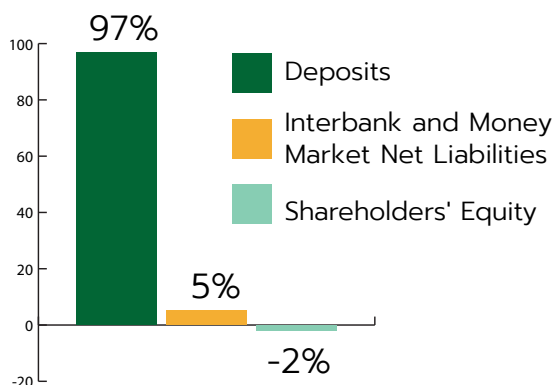
2.4 Sources and Uses of Funds as of December 31, 2024: Deposits as Main Source of Funds Driving Credit Growth

As of the end of 2024, deposits remained the Bank's main source of funds, accounting for as much as 97 percent of total funding sources, reflecting the trust and confidence customers have in the Bank for depositing money. For the use of funds, the Bank focuses on supporting economic growth and customer business operations, with the majority of funds, up to 83 percent, were used for lending, demonstrating the Bank's important role as a source of funding to drive economic activities.

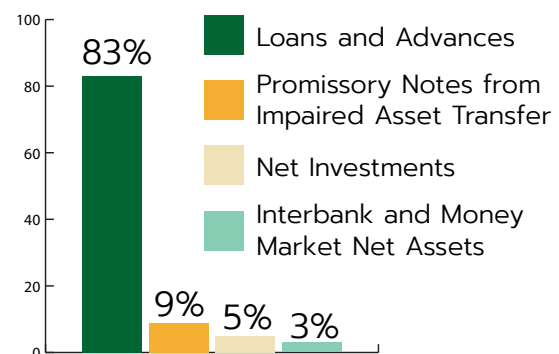
Additionally, the Bank has efficiently managed funds, with investments in promissory notes from impaired asset transfers accounting for 9 percent, which is part of the Bank's asset management. Meanwhile, 5 percent was used for net investments to generate returns and diversify investment portfolio risks. The remaining 3 percent of funds was used for Interbank and Money Market Liabilities which is an important part of liquidity management and strengthening relationships with other financial institutions.

As of the end of 2024, the Bank had a strong funding structure with deposits as the main component of funding sources, reflecting the continued confidence of the public and stakeholders in the Bank. The Bank has efficiently managed the use of funds, emphasizing support for credit growth alongside asset management and maintaining appropriate liquidity levels in compliance with relevant regulatory guidelines.

Sources of Funds



Uses of Funds



3. Credit-Deposit Transactions by Region: Growth Aligned with Regional Strategy

As of the end of 2024, the Islamic Bank of Thailand has a total of 83 branches nationwide. The distribution of branches aligns with the focus on providing services in the primary mission area of the Southern region, which has the highest number of branches at 36. This is followed by Bangkok and its vicinity, the Central region, the Eastern region, and the Western region, which together account for 29 branches. Meanwhile, the Northern and Northeastern regions each have an equal number of 9 branches. This demonstrates the expansion of the service network across various areas to accommodate customer demand throughout the country.

The focus on providing services in the Southern region, which is the Bank's primary mission, has resulted in deposit transaction volumes-in terms of both total number of deposit customers and Muslim deposit customers-being predominantly concentrated in the Southern region. This represents a partial success from the effective

implementation of the Bank's Southern strategy. However, when considering the total deposit amount dimension, it is found that the majority proportion is located in Bangkok and its vicinity, the Central region, the Eastern region, and the Western region. This demonstrates business expansion and responsiveness to demand in the country's key economic areas.

Regarding the Bank's credit operations, it was found that Muslim credit customers, both in terms of loan amounts and number of accounts, have concentrated usage in the Southern region. This reflects the Bank's responsiveness to the needs of its target customer group in the primary area. However, when considering total credit customers, it was found that the majority proportion in both number of accounts and loan amounts is located in Bangkok and its vicinity, the Central region, the Eastern region, and the Western region. This demonstrates comprehensive credit business operations that respond to demand in the country's key economic areas.

In summary As of the end of 2024, the distribution of Bank branches as well as deposit and credit transaction operations have been conducted in a manner consistent with the Bank's operational strategy effectively. The Southern region remains the primary strategic area for strengthening the deposit customer base, particularly among Muslim customers, who play a crucial role in the growth of financial products that comply with Islamic principles. Meanwhile, Bangkok and its vicinity, the Central region, the Eastern region, and the Western region play important roles in increasing the Bank's total deposit volume as well as the expansion of overall credit transactions. This reflects the Bank's ability to distribute business operations in a balanced, comprehensive, and effective manner across each region.

Sector	Number of branches	Muslim deposit customers (%)		Total deposit customers (%)		Muslim loan customers (%)		Consolidated loan customers (%)	
		number of Muslims/ number of people in the whole country	Amount of Muslim money/ amount of money throughout the country	Number of cases	Amount of money	Number of Muslims/ Number of people in the whole country	Amount of Muslim money/ amount of money throughout the country	Number of cases	Amount of money
1. Southern Region	36	47.58	11.59	58.54	20.98	27.06	20.09	35.42	26.78
2. Bangkok and surrounding areas, central, eastern region Western Region	29	9.28	10.37	27.22	68.15	6.51	17.04	47.34	61.56
3. Northern Region	9	0.70	0.87	6.55	6.36	0.42	0.71	8.98	6.23
4. Northeastern region	9	0.22	0.09	7.69	4.51	0.20	0.40	8.26	5.43
Grand Total	83	57.78	22.92	100.00	100.00	34.19	38.24	100.00	100.00

Note: Figures exclude customers classified as 'righteous individuals' under the Honest Community Project.

4. Credit rating

As of December 31, 2024, Fitch Ratings (Thailand) Limited continues to affirm the Bank's credit rating, maintaining it unchanged from the end of 2023, with details as follows:

- Long-term domestic credit rating: Maintained at "AA(tha)" level with a stable credit rating outlook.
- Short-term domestic credit rating: Retained at "F1+(tha)" level."

The maintenance of this high credit rating reflects the Bank's strong status as a state enterprise and Specialized Financial Institution (SFI) under the Ministry of Finance, which plays an important policy mission role for the government. As the only full-fledged Islamic Bank in Thailand, it has a unique role in providing financial services in accordance with Shariah principles.

In summary the maintenance of the credit rating from Fitch Ratings (Thailand) Limited reflects the Bank's stability and steadiness, as well as its important role as a government agency with a specific mission to support government policy.

/ Financial Status Analysis /

The Bank's total assets as at December 31, 2024 were 84,306.07 million baht, increased by 4,177.19 million baht or 5.21 percent from December 31, 2023. The increase was mainly from financing to customers of 1,606.14 million baht and investments net of 1,268.56 million baht. However, the Bank's assets decreased from promissory note of Islamic Bank Asset Management Company Limited amounted to 784.04 million baht.

The Bank's total liabilities as at December 31, 2024 were 86,897.54 million baht, increased by 3,689.87 million baht or 4.43 percent from December 31, 2023, which was mainly from the increase in deposits. As of December 31, 2024, the Bank's total liabilities were higher than the Bank's total assets of 2,591.46 million baht. As of December 31, 2023, the Bank's total liabilities were higher than the Bank's total assets of 3,078.79 million baht. Shareholders' equity in 2024 increased by 487.33 million baht or 15.83 percent due to the Bank's operating profit.

In 2024, the Bank had total net profit of 481.99 million baht, increase of 233.82 million baht or 94.22 percent compared to net profit of 248.17 million baht for the year 2023. In 2024, the Bank set aside allowance for bad debts and doubtful account to support credit risk and adoption of Thai Financial Reporting Standard (Group of Financial Instruments).

Role and Engagement with Stakeholders

The Bank's long-term strategic plan aims to become "the primary Bank for Muslim customers while creating balance in business operations to be a good alternative for general customers," strengthening the Bank's credibility and positive image to build customer confidence. Therefore, the Bank places importance on all stakeholder groups, as all stakeholder groups are significant to the Bank's operations, whether directly or indirectly. To ensure that the Bank's treatment of stakeholders follows a consistent approach and to enable employees and the general public to be informed about communication channels and participate in the Bank's operations, the roles and engagement of stakeholders have been defined as follows:

1. Customers The Bank is committed to serving customers with willingness, attentiveness, equality, and fairness to meet customer needs and expectations, ensuring customers receive maximum benefits and satisfaction. This is achieved by offering quality and diverse financial products and services in accordance with Islamic principles (Shariah principles) and operating under fair customer treatment (Market Conduct). The Bank develops work processes and appropriately adopts modern technology. Regarding data security, the Bank has stringent measures to maintain customer confidentiality and does not disclose information or seek benefits without customer authorization. The Bank has channels for receiving complaints and providing advice to the Bank, and addresses problems with care. The Bank also measures customer satisfaction with clearly defined targets to analyze evaluation results for developing and improving service quality, all in order to create maximum satisfaction for customers.

2. Regulatory Agencies The Bank places importance on strict compliance with laws, announcements, requirements, and various regulations from regulatory agencies, including providing good cooperation and coordination with related agencies. The Bank believes that conducting business correctly alongside maintaining good ethics is an important foundation that enables the Bank to grow steadily and sustainably.

3. Board of Directors The Bank provides opportunities for all board members to fully perform their duties, with independence to express opinions and suggest operational approaches to management. The Bank's board activities are conducted correctly in accordance with good corporate governance principles, as stipulated by the Ministry of Finance, the Bank of Thailand, and applicable laws.

4. Shareholders The Bank places importance on and respects shareholders' rights through participation in important decision-making, providing opportunities to express opinions, and incorporating beneficial suggestions to improve the Bank's operations for growth and better operating results respectively. This includes disclosing important information to shareholders in a correct, adequate, transparent, and verifiable manner, as well as facilitating shareholders to fully receive their rights.

5. Employees The Bank recognizes that all employees are valuable resources and important driving forces that will lead to achieving set goals. Therefore, appropriate human resource management policies have been established, including fair recruitment and hiring, providing employees with appropriate compensation and

benefits, retaining employees with knowledge and work capabilities, promoting career advancement opportunities, and developing employee skills and abilities through training and study visits, so that employees can work efficiently and have loyalty to the organization.

6. Business Partners The Bank conducts business with all partners equally and fairly to ensure transparency. It prioritizes the Bank's best interests without favoritism towards oneself or associates. The Bank provides accurate, complete, and truthful information to business partners, does not accept gifts or gratuities to avoid various accusations, and strictly adheres to procurement regulations and laws.

7. Community and Society The Bank places importance on instilling in all employees a sense of responsibility for the progress and sustainable growth of society as a whole. Since sustainability is a fundamental concept essential to achieving the Bank's core mission, the Bank has demonstrated adherence to this concept through responsible business operations (CSR-in-process) and various social activities (CSR-after-process), taking into consideration the impact on stakeholder groups and customers through sustainable development policies.

In summary, the Bank has established guidelines for stakeholders to have opportunities to express opinions as input factors in building relationships/managing stakeholders, while communicating to stakeholders important details of various plans and projects through feedback via online channels such as e-mail inbox, Facebook, Line, or other channels such as telephone, the Bank's complaint channels, Call Center, postal mail, or personal notification at any Bank branch, as well as through government agencies that supervise the Bank, etc. A team has been designated with primary responsibility being the Stakeholder Management Working Group to assess stakeholder needs and analyze to adjust plans for stakeholders according to situations, such as participation processes, communication processes, etc.

Governance Framework/Guidelines

The Bank incorporates stakeholder voices as part of governance practices and important work system processes by considering stakeholder voices that come through various channels the organization has opened. In cases of emergencies or complaints, whether regarding dissatisfaction with operations or lack of transparency in work, joint discussions will be designated in senior management/board meetings and departments/work groups related to such processes to resolve problems both at the immediate level and review long-term stakeholder-focused strategies and annual action plans cascaded down to each department/work group, as well as establish guidelines for performance evaluation at both organizational and departmental/work group levels. When necessary, senior management/board members will participate in the process of building relationships with stakeholders to create understanding and build confidence in areas of concern.

Resource Allocation

The Bank has allocated stakeholder resources by setting them in budgets distributed to relevant departments/work groups based on maximizing resource value. This depends on the issues to be communicated each year, with clear designation of responsible parties and stakeholder outcomes, such as the number of media to be disseminated, number of activities, and cooperation to be driven to achieve concrete results.

Reporting on Stakeholder Relationship Building/Management Performance

The Bank mandates continuous reporting of stakeholder relationship building performance to the public through online media channels, namely the website, on a regular basis at least annually, including reporting in annual reports, sustainability reports, and organizational strategic and business plans. The Stakeholder Working Group, Corporate Communications and Image Department, and Bank Strategy Department are primarily responsible for compiling content, needs/expectations issues from stakeholders of departments/work groups, as well as outcomes resulting from activities for communication purposes. Additionally, annual satisfaction surveys are mandated to improve and develop innovations in stakeholder relationship building/management performance reporting.

Service Commitment

The Islamic Bank of Thailand is committed to providing services to customers correctly in accordance with Shariah principles so that all customers achieve satisfaction, as outlined below:

- Provide financial services with products and other related services that meet international quality standards and serve as the primary Bank for Muslim customers and general customers, including building relationships with customers of all religions through a branch network that covers the entire country.
- Provide services with the same standard (Service Standard) with friendliness, honesty, and equitable, equal service (Service Mind).
- Facilitate customers at every service touch point to create customer satisfaction.
- Provide information that is transparent, accurate, clear, and beneficial to customers, as well as remain open to all customer opinions to improve, correct, and develop good service (Customer Feedback).
- Develop financial products that comprehensively meet the needs of all customer groups and develop work processes to be modern and fast to better respond to customer needs (Product & Process Innovation).
- Serve customers fairly and correctly in accordance with the Fair Customer Treatment Management Policy (Market Conduct Policy).
- Maintain and protect customer privacy by considering the security of customers' personal data under the Personal Data Protection Act B.E. 2562 (2019).

Stakeholder Management Performance Results for 2024

Performance results according to the Stakeholder Management Master Plan 2024-2029 and the Stakeholder Management Action Plan 2024 as of December 31, 2024

Performance Results According to Strategic Objectives

The Islamic Bank of Thailand has established 3 strategic objectives (SMOs) with performance results as of December 31, 2024, as follows:

Performance results according to the plan as of December 31, 2024

SMO1 Creating Value and Collaboration		
Indicators (KPI)	Target	Performance Results
• Satisfaction survey score levels - In operations and service delivery	Not less than 80%	89.16%
SMO2 Corporate Governance		
Indicators (KPI)	Target	Performance Results
• Satisfaction survey score levels - In fairness to stakeholders	Not less than 80%	91.23%
SMO3 Elevating Shariah-Compliant Financial Institutions		
Indicators (KPI)	Target	Performance Results
• Increased proportion of Muslim service users	1.00%	1.33%

Performance Results According to the 2024 Stakeholder Management Action Plan

The Islamic Bank of Thailand has established an action plan consisting of 13 programs/projects with 15 indicators, with performance results as of December 31, 2024, as follows:

Stakeholder Action Plan Performance Results as of December 31, 2024

SMO1 Creating Value and Collaboration	Indicators (KPI)	Target	Performance Results
	- Satisfaction survey score levels - In operations and service delivery	Not less than 80%	89.16%

Strategy: Building Good Relationships with Stakeholders to Create Mutual Cooperation

Programs under the Stakeholder Management Action Plan	Indicators (KPI)	Target	Performance Results
General Product Expansion Program to Expand Retail Customer Base and Reduce Financial Costs	Increase in deposit customers	220,000 accounts	74,909 accounts
Financial Product and Service Development Program to Meet Customer Needs	Deposits increased	10,500 Million baht	3,273 Million baht**
Mobile Banking Usage Promotion Program for Customer Groups	Build and expand Mobile Banking base	Expand services for Phase 3, 4.1 - 4.4	96% completed
Existing NPF Debt Management Program	Existing NPF debt	8,206 Million baht	10,337 Million baht
Customer and Marketing Strategic Plan	1. Product satisfaction 2. Service satisfaction	1. 75% 2. 75%	1. 95.48% 2. 96.20%

*Note: The Bank has planned deposit management to maintain liquidity and appropriate deposit costs for lending, primarily considering the FD ratio. Therefore, it does not expand the deposit base but manages deposit costs to be lower.

SMO2 Corporate Governance	Indicators (KPI)	Target	Performance Results
	- Satisfaction survey score levels - In fairness to stakeholders	Not less than 80%	91.23%

Strategy Enhancing Work Process Efficiency According to Good Corporate Governance Guidelines

Programs under the Stakeholder Management Action Plan	Indicators (KPI)	Target	Performance Results
Employee Development Program Aligned with Mission and Business	1. Number of training hours 2. Percentage passing the criteria	1.18 hrs 2.80	168% Success 100% Success
Restructuring Plan Appropriate for Size and Business Operations	Cost-to-income ratio (%)	81.56	80.93
Product and Feature Development Program to Support Mobile Banking	Build and expand Mobile Banking base	Expand services for Phase 3, 4.1 - 4.4	96% completed
Integrity and Transparency Assessment Project for Government Agency Operations (ITA)	Score improved compared to 2023	90.93 points	95.59 points

SMO3 Elevating Shariah-Compliant Financial Institutions	Indicators (KPI)	Target	Performance Results
	Increased proportion of Muslim service users	1.00%	1.33%

Strategy Operations and Program Development According to Shariah Principles

Programs under the Stakeholder Management Action Plan	Indicators (KPI)	Target	Performance Results
Products Program Responding to Muslim Lifestyle	Al-Hajj and Umrah Deposits	1,400 million baht	1,637 million baht
Community/Religious Institution Network Cooperation Program to Reach Southern Muslim Communities	Southern market share proportion compared to population increased	1%	1.33%
Activity Promotion Program to Create Understanding about Islamic Finance in Daily Life	Preparation and dissemination of articles on Islamic finance	24 articles	24 articles
5 Southern Border Provinces Strategic Plan	Building relationships with Muslim organizations and networks	462 activities	745 activities

Stakeholder Relationship Building Plan Performance Results as of December 31, 2024

1. Customer groups

Needs and expectations	Response	Relationship building approaches	Responsible department	Frequency	Output	Outcome
- Having financial stability - Providing standardized services with professional ethics - Developed products and services that meet needs - Maintaining data security and protecting privacy - Public relations communication for recognition - Operating correctly according to Shariah principles	- Operating according to plans - Providing services based on Year of Service principles and Market Conduct - Developing products and expanding Mobile Banking channels with data management systems and backup Data Center - Building relationships with media and increasing channels - Operating according to the 5 Southern Border Provinces Strategic Plan	- Training to upgrade and enhance employee efficiency - Customer satisfaction surveys - Mobile Banking features - Monitoring and inspection according to ISO/IEC 27001 standards - Media visits/increasing online channels - Activities to build relationships with religious organizations and social networks in the 5 Southern Border Provinces	- Branch Business Group - Retail Business Group - Large Business Group - SME Business Group	- Daily - Monthly - Quarterly - Annually - As appropriate	- Number of halal business MOU projects signed with 15 organizations - Number of CRM activity participations for various opportunities - Public relations through main media and social media - Hajj pilgrimage travel lottery with 45 prizes - Number of relationship-building activities: 745 activities according to the Southern Plan	- Product satisfaction survey results: 95.48% and service satisfaction: 96.20% - Proportion of Muslim service users increased by 1.33% in 2024 - Number of Mobile Banking downloads: 105,595 users

Strategies/Action Plans Supporting Management

strategic	Action Plan	Program
S01	1.1.1 - 1.1.4 Credit expansion 1.2.1 Products responding to Muslim lifestyle 1.2.2 General product expansion 1.4.1 Create cooperation/reach Southern Muslim communities	- Customer and Marketing Strategic Plan 5 Southern Border Provinces Strategic Plan
S02	• 2.1.2 "Promote Mobile Banking usage	
S03	• 3.2.1 Existing NPF debt management • 3.2.2 Existing NPF (Non-Performing Financing) debt management	

2. Regulatory agencies group

Needs and expectations	Response	Relationship building approaches	Responsible line of work	Frequency	Product	Results
- Good corporate governance - Having financial stability - Quality management and appropriate risk management - Maintaining data security and protecting user privacy - Having emergency response plans and backup plans for operations	- Comply with opinions and suggestions to improve work processes - Data management according to security standards - Develop systems used for fraud prevention and detection	- Meetings to listen to opinions and suggestions to be used as policies and work guidelines - Participate in meetings/seminars/activities of regulatory agencies to review current criteria - Undergo inspections by regulatory agencies - Undergo data center backup facility inspections	- Supervision and Audit Group - Risk Management Group, Credit Quality Management and Legal Group	- Monthly - Quarterly - Annually - As appropriate	- Policy listening meetings for both central and regional levels - Market Conduct enhancement seminar 1 time - Inspections by regulatory agencies BOT/OAG/PDPA at both central and regional levels, audit departments/credit review departments, etc. - Development of Near Real Time Fraud Management system - Data security certification according to ISO/IEC 27001 standards	- Satisfaction survey results: 89.45% - Integrity and Transparency Assessment (ITA) score: 95.59 points, meeting "Pass" criteria

Strategies/Action Plans Supporting Management

strategic	Action Plan	โปรแกรม
S01	1.3.1 Develop financial products and services that meet customer needs	Integrity and Transparency Assessment (ITA)
S02	2.1.1 Develop products and features to support Mobile Banking 2.1.3 Promote operations to support End-to-End digital processes	

3. Board of Directors group

Needs and expectations	Response	Relationship building approaches	Responsible line of work	Frequency	Product	Results
- Good corporate governance - Having financial stability - Quality management and appropriate risk management - Appropriate and fair human resource management - Value creation and operations considering stakeholders	- Accurate, complete, and timely information reporting - Comply with various policies and drive the Bank to achieve set goals - Work according to Shariah principles as considered by the Board of Directors	- Hold board meetings as scheduled in advance - Present accurate and appropriate information to support decision-making - Report operating results regularly - Develop board members' knowledge and capabilities according to financial institution practice standards, such as organizing training, seminars, etc. - Hold mobile meetings to visit/maintain relationships/listen to stakeholder voices	- Bank Secretary Department - Shariah Department	- Monthly - Quarterly	12 Bank board meetings and according to assigned supervisory duties - Report important operating results to the board 4 times - Number of training/seminar sessions organized - Mobile meetings	- Satisfaction level survey results: 89.65% - Core Business Enable project completed 100% across all 8 areas

Strategies/Action Plans Supporting Management

strategic	Action Plan	Program
S01	1.1.1 Halal Supply Chain business credit expansion 1.1.2 ESG business credit expansion 1.3.1 Develop financial products and services that meet customer needs	5 Southern Border Provinces Strategic Plan
S02	2.2.2 Restructure appropriately for size and business operations	
S03	3.3.1 Recruit partners to increase capital for the Bank	

4. Shareholders

Needs and expectations	Response	Relationship building approaches	Responsible line of work	Frequency	Product	Results
- Good corporate governance - Having financial stability - Appropriate and fair human resource management - Quality management and appropriate risk management - Maintaining data security and protecting user privacy - Transparency in information disclosure and reporting - Value creation and operations considering stakeholders - Having emergency response plans and backup plans for operations	- Comply with regulations and opinions, and use them to improve work processes - Operate to achieve good operating results - Operate according to the partner recruitment plan to increase Bank capital	- Meetings to listen to opinions and suggestions to be used as policies and work guidelines - Undergo performance evaluations from relevant agencies	- Corporate Strategy Group - Bank Secretary Department"	- Quarterly - Annually - As appropriate	1 shareholders' meeting - Policy and operations briefing meetings - Coordination for partner recruitment to increase capital	Satisfaction level survey results: 89.66%

Strategies/Action Plans Supporting Management

strategic	Action Plan	Program
S01	1.1.1 - 1.1.4 Credit expansion 1.2.2 General product expansion	-
S03	3.3.1 Recruit partners to increase capital for the Bank	-

5. Employees

Needs and expectations	Response	Relationship building approaches	Responsible line of work	Frequency	Product	Results
- Good corporate governance - Having financial stability - Appropriate and fair human resource management - Quality management and appropriate risk management - Public relations communication for recognition	- Establish fair human resource management policies/guidelines - Have clear performance evaluation/compensation guidelines - Have personnel development guidelines that support career advancement and align with business/mission - Maintain work environment and facilities according to hygiene and safety principles - Communicate policies/guidelines/information through various channels for employee awareness and understanding - Implement organizational restructuring plan	- Communication of policies/guidelines/important news - Meetings to listen to employee opinions - Inquiring about appropriate training needs that support career advancement	- Human Resources Department - Branch Business Group	- Monthly - Quarterly - Annually - As appropriate	- Policy communication through Managing Director meetings with employees 2 times - Communication through workshops in central and regional areas 4 times - Important news and information communication 12 times - Training hours: 18 hours/80% pass rate	Employee engagement level survey results: 83.38%

Strategies/Action Plans Supporting Management

strategic	Action Plan	Program
S01	1.4.1 Create cooperation networks with communities/religious institutions to reach Southern Muslim communities	-
S02	2.1.2 Promote Mobile Banking usage 2.2.1 Develop future branch format strategy 2.2.2 Restructure appropriately for size and business operations 2.2.3 Employee development aligned with mission and business 2.2.4 Use technology systems and data in operations	-
S03	3.1.1 Promote activities to create understanding about Islamic finance in daily life	-

6. Business Partners

Needs and expectations	Response	Relationship building approaches	Responsible line of work	Frequency	Product	Results
- Good corporate governance - Having financial stability - Value creation and operations considering stakeholders - Coordinating benefits and providing equal and fair opportunities - Transparency in information disclosure and reporting	- Follow fair and non-discriminatory procurement procedures - Comply with contract agreements correctly and completely - Follow professional ethics - Work together to solve problems while considering relevant stakeholders	- Organizing meetings for opinion exchange - Listening to suggestions/ collaborative design work - Organizing joint activities - Visiting business partners at their business locations	- Personnel and Administrative Affairs Group - Retail Business Group - Branch Business Group - Debt Management and Legal Group - Credit Operations Group - Technology and Electronic Operations Group	- Daily - Monthly - Quarterly - Annually - As appropriate	- Organizing joint activities - Organizing joint meetings/ training - Evaluating business partner service quality - Takaful Creative Collective Project 355 million baht	Satisfaction level survey results: 89.66%

Strategies/Action Plans Supporting Management

strategic	Action Plan	Program
S01	1.2.1 Products responding to Muslim lifestyle 1.2.2 General product expansion 1.3.1 Develop financial products and services that meet customer needs 1.4.1 Create cooperation networks with communities/religious institutions to reach Southern Muslim communities	-
S02	2.1.3 Promote operations to support End-to-End digital processes	

7. Community/Society

Needs and expectations	Response	Relationship building approaches	Responsible line of work	Frequency	Product	Results
- Good corporate governance - Develop appropriate financial products and services that meet customer needs - Operate correctly according to Shariah principles - Value creation and operations considering stakeholders - Be a source of knowledge on Shariah-based finance - Support activities and community quality of life development	- Assist customers/ communities with problems through relief measures and CSR activities - Develop products suitable for communities in each area - Develop the Bank as a learning center for Shariah finance principles - Introduce electronic channels for communities far from branches - Operate according to the 5 Southern Border Provinces Strategic Plan	- Visiting and surveying needs to participate in activities - Providing Shariah finance knowledge to educational institutions/businesses - Conducting CSR activities to help communities - Building relationships with mass media - Online communication through video clips	- Corporate Strategy Group - Branch Business Group	- According to plan - As appropriate	- Number of CSR activities helping communities - Number of activities with 30 media outlets - Number of video clips communicated online - Number of branch-level CSR activities with customer groups and missions in the area: 190 times - Zakat management project - Islamic finance articles published: 24 articles	- Satisfaction level survey results: 89.80% - Number of service users increased - Muslim customers: 45,841 accounts - SLF (Student Loan Fund) accounts: 26,685 accounts - Al-Hajj deposits: 1,609 million baht

Strategies/Action Plans Supporting Management

strategic	Action Plan	Program
S01	1.2.1 Products responding to Muslim lifestyle 1.4.1 Create cooperation/reach Southern Muslim communities	5 Southern Border Provinces Strategic Plan"
S02	2.1.2 Promote Mobile Banking usage	
S03	3.1.1 Promote activities to create understanding about Islamic finance in daily life	

/ Risk Management /

1. Risk Management Overview

The Bank's operations have adapted to accommodate changes in technology, competition conditions, regulations. Therefore, risk management is necessary to manage processes. It is important in leading the organization to achieve the set goals. Therefore, having an efficient and effective risk management system will reflect good management be transparent that can be verified which is an important foundation that will allow the Bank to grow steadily and sustainably.

The Bank is aware of risk management and internal control by giving importance to good management processes and in leading the organization to be able to achieve the set goals efficiently under the strategic plan and business plan for the year 2023 – 2027. The Bank has implemented risk management and internal risk management in accordance with the COSO 2017 framework guidelines which is a risk management process according to international principles. The main principle is linking the risk management process with the Bank's operational plans and business opportunities. This helps integrate comprehensive risk management throughout the organization this allows the Bank to achieve its main objectives of the organization according to the vision and mission set forth by creating a risk map (Risk Map), risk indicators (Key Risk Indicators: KRIs), risk appetite levels (Risk Appetite) and deviation ranges from acceptable risk levels (Risk Tolerance), which covers the main risks of the Bank. The Bank also organizes training and provides knowledge to employees about the overall picture of enterprise risk management. To create awareness that risk management is the responsibility of every employee. Operating with a sense of responsibility for risk management will help support every department in achieving organizational goals more efficiently and effectively and in line with the principles of good corporate governance. This will help the Bank continue to grow steadily and sustainably.

2. Risk Culture

The Bank has created an atmosphere and culture to support risk management that is in line with the Bank of Thailand (BOT) policy on risk culture. and use it as a guideline to strengthen the Bank's strong risk culture. In order to instill transparency and risk awareness

into the organization's culture, including responsibility for risk management. Risk Culture is defined as part of the organization's values and driven through the Risk Culture Plan and Integrity Banking Program.

In 2023, a risk culture creation plan was prepared that was approved by the Management Subcommittee, which included. Establishing communication processes and creating awareness of risk management and internal control using channels for creating atmosphere and culture include holding meetings, communicating through the intranet and electronic posters, etc. In addition, a process has been established to create a risk organization culture that aims to respond and promote organizational values (Core Value) through the drive of the GRC working group, including internal and external training for employees throughout the organization. In addition, survey results were conducted and summarized regarding desirable behaviors based on core values of the Islamic Bank of Thailand is ibank+R (Risk Culture) in its own department for the year 2023, including a survey of employee attitudes regarding risk management and internal control in order to use the obtained results to further improve the relevant areas.

3. Risk Management Structure

Risk governance structure (Governance Structure) can be classified as follows:

3.1 Risk management policy The Bank's Board of Directors is the authority to approve key risk management policies of the Bank. which covers a total of 7 risks including Shariah risks Strategic Risk credit risk Market Risk Liquidity risk Operational risk and information technology risks

3.2 Approval authority The Bank's Board of Directors has the authority to approve the executives' authority. and various sub-committees with decentralization of approval authority as appropriate and specify approval authority according to the specified risk level (Risk Based Authority)

3.3 Subcommittees related to risk management The roles and responsibilities of the subcommittee related to risk management include approving risk management policies. and ensuring that the risk management system is effective as follows:

1. Risk Oversight Subcommittee It is responsible for determining and reviewing the adequacy of policies, and risk management system including setting strategies to be in line with the risk management policy as well as supervise the overall risk management of the entire Bank.

2. Audit Subcommittee is responsible for reviewing the internal control process. Good governance process, appropriate and efficient risk management including reviewing the internal control system and internal audit appropriate and effective and consider the independence of the internal audit department to ensure that there is internal control and risk management which can prevent or reduce risks that may occur and be adjusted to suit the risks and environment in business operations.

In addition, in managing each type of risk, the Bank has also established a subcommittee to perform specific risk management duties, namely the Asset and Liability Management Subcommittee of the Bank, Internal Control Evaluation Committee, Good Corporate Governance, Innovation Subcommittee, Loan Consideration Subcommittee and Information System Development Subcommittee, etc.

4. Risk management in various areas of the Bank for the year 2023

4.1 Shariah risk Refers to risks arising from operations, work process and product offering including Bank services that may not be in accordance with Shariah principles. As determined by the Advisory Committee of the Islamic Bank of Thailand and/or contrary to the Islamic Banking Act of Thailand B.E. 2002, which may affect the status, reputation, liquidity, income, and capital funds. This is a specific risk of the Islamic Bank of Thailand that the Bank attaches utmost importance to and is considered a part of operational risk according to the definition of risk categories specified in the Bank's audit guidelines to ensure that the Bank's operations All Banking and operational processes must be in accordance with Shariah principles.

The Bank has therefore established a risk management policy covering Shariah risks with approval from the Bank's Board of Directors To provide

a framework for operating financial services and developing products and services according to Islamic principles that can compete and meet the needs of target customers. In addition, the Bank has Shariah risk controls in place by analysis. Follow up and report information related to Shariah risk, such as Shariah risk status report and report on changes in the number of deposit customers and Muslim customers, etc. Regularly report information on damage events that may result from operations that are not in accordance with Shariah principles to the Islamic Bank of Thailand Advisory Committee and relevant sub-committees as information for formulating Shariah risk management strategies.

In addition, the Bank has given importance to training and dissemination of knowledge about Shariah principles through internal communication channels to employees throughout the organization so that employees have knowledge, understanding, correct work performance and the ability to communicate to customers in order to make them understand the principles of Shariah efficiently and at the same standard.

4.2 Strategic risk Refers to the risk that arises from strategy formulation, operational plans and implementation being inappropriate or inconsistent with internal factors and the external environment which affects the income, capital, or existence of the Bank.

The Bank has prepared a risk management policy covering strategic risks, and annual risk management plan that is in line with the strategic plan and business plan for the year 2023 - 2027, using the guidelines of the Bank of Thailand. and principles of good risk management are a structural framework for integrated organizational risk management according to international principles in accordance with the guidelines of the Committee of Sponsoring Organizations of The Treadway Commission (COSO) used in analyzing risk factors from internal and external factors that It may affect the Bank both now and in the future.

The Bank has prepared and reviewed risk management policies and risk management plans. By setting a risk map (Risk Map) to identify risk factors (Risk Factor) that affect the Bank. Set risk indicators (KRIs), acceptable risk levels (Risk Appetite), deviation ranges of acceptable risk levels (Risk Tolerance) that cover all risk factors and it is causes of risk (Root Causes).

In addition, performance reports are determined and reviewed according to the control/risk reduction plan (Treatment Plan). The Risk Management Department is responsible for monitoring, evaluating, and reporting risk management results to the Bank's Board of Directors. The Risk Oversight Subcommittee and related subcommittees regularly monitor the results of risk management to be at a level acceptable to the Bank and in line with goals.

4.3 Credit risk Refers to loss caused by the contract party being unable to comply with the obligations agreed upon and specified in the contract, including when the bank's customers or related parties have their risk ratings downgraded, which may affect the bank's income and capital. In this regard, credit risk management is possible. give importance In various issues as follows:

(1) Credit risk management policy The Bank establishes a risk management policy framework in accordance with the guidelines of external regulatory agencies which is based on the balance between business roles, credit risks and supervision according to regulations, focus on lending staff to have a common goal, which is to expand credit under acceptable risk and transparency. With the ultimate goal being quality credit management, there is an effective monitoring and control process. In addition, the bank has set operational standards for lending. To be in the same direction with development and improving the criteria, roles, responsibilities, regulations, procedures, and credit granting structure to be consistent and systematically connected. In addition, the bank has also taken action, provide training to enhance credit knowledge for relevant employees to increase knowledge and develop skills at the appropriate level with the characteristics of customers who must be taken care of continuously

(2) Risk management tools The bank provides risk evaluation tools and credit diversification, including determining profit margin based on risk. For each group of customers, our bank has applied a credit scoring system to consumer loan customers and developed using credit risk rating (internal CRR) tools to improve efficiency consider approving or rejecting the risk of all commercial banking loan customers. Credit risk rating tool (CRR) classify by business size and industry to cover and accurately assess risks.

(3) Loan quality The bank gives importance to manage the quality of loan customers, both newly approved loans and loans in the bank's portfolio carefully by requiring closely monitoring of loans after approval. The credit quality is regularly checked. This is to prevent normal loans from becoming problem loans. Including paying great attention to reducing the amount of debt that do not generate income (NPF) through debt resolution, debt restructuring, expedite litigation and enforce legal action against debtors who have problems. In addition, the Bank places importance on following up and helping loan customers who begin to encounter debt repayment problems. To find appropriate solutions to solve problems by specifying

1) Reasons and treatment methods for overdue customers who report signs of rising credit risk to small and medium-sized enterprises and large-sized customers, propose solutions in the Watch List working group, especially those who are expected to be flowed to NPF, and provide follow-up actions to the working group/department head/working group head, including. Reporting at the meeting of the Sub-committee, work together to find a solution to the problem every month, so that customers can return to normal status.

2) Credit Units must remain vigilant, TDR customers or customers who request relaxed conditions, loan or debt repayment reductions that may affect financial and current business conditions. Restoring NPF in the future as it may have an impact bank's performance.

Regularly visit/call to customers to monitor status, understand issues, and promptly find solutions. If the client encounters debt repayment issues or consulting plans. Appropriate adjustment of loan conditions, the income and situation required to prevent non-performing finances, including operational credit support. Provide liquidity to ordinary customers to increase bank's income from good customers.

In order to accelerate debt restructuring, banks require:

1) Debt Restructuring Unit has established clear measures to create mandatory conditions for credit impaired customers and customers who do not cooperate with negotiations, and/or multiple debt restructuring, such as litigation, bankruptcy, etc.

2) Follow up and collect data to find the cause of NPF Re-entry and Recovery Rate data closely, systematically and continuously.

(4) Concentration risk The bank's credit policy has set guidelines. in taking care of risks from concentration of lending that complies with the regulations, including the determination of loans to large debtors, supervising the same customer/ group exposure not to exceed the specified criteria (Single and Group Exposure Limits) and the maximum credit limit for each type of industry (Sector Limit) in order to diversify risk and control the concentration of credit. significant. The bank has been careful in supporting new customers. in business types that are closely concentrated or higher than the acceptable risk level (RA-Risk Appetite) and has closely monitored the risk from concentration of loans. As of the end of 2023, the bank's loans to various industries, most of them are in the activities of Real estate and various of manufacturing industries.

(5) Improving the credit granting process

The bank has improved the loan granting process. Using Ernst & Young's approach, which has 3 elements:

1) Divided Credit Units into two main departments by Bank, namely large business departments and small and medium-sized enterprise business group. Clear functions by separating Credit Underwriting from Credit Units. Credit Underwriting or CR is a credit screening unit, responsible for check and balance before submitting for approval.

2) The loan process is divided into two steps.

2.1) Process of work before Approval:

Developed and improved the collateral appraisal process, by adding an internal appraiser along with decentralizing authority and increase the role and duties of valuation certifiers. Also, improve credit risk assessment tools and regulations. Regulations related to credit provision to be consistent with existing operations. Improve loan approval authority and decentralize credit reviewing authority, under the criteria set by the bank.

2.2) After Approval process: Received approval to improve the standard contract by reducing the type and number of pages of the contract, including supporting documents. Develop a safe room document storage system by scanning contract documents at the source and increase the role and duties of Credit Settlement.

3) Develop and improve commercial loan

application forms (standard products and product programs), including with credit screening and credit review.

4.4 Market Risk Refers to the financial risk caused by the change of Rate of Risk. Foreign Exchange Rate and the prices of instruments have an impact on the money market and the capital market. Negative impact on Bank income and capital.

Market risk can be divided into Three kinds are

• Rate of Return Risk

It is the risk of income or fund receipt. The negative impact of changes in returns on assets, liabilities, and all non-financial statements that are sensitive to returns. (Rate sensitive items), this may affect income. Net profit income trading market value Trading accounts and other income and expenses Related to the rate of return, such as loan service fees, deposit service fees, and Costs incurred due to provision etc.

• Foreign Exchange Risk

It is the risk of income or fund receipt. The negative impact caused by foreign exchange rate fluctuations Foreign exchange risk is divided into foreign currency transaction risk and foreign currency asset or liability risk. It is divided into transaction risk and the risk of converting value from foreign currency to local currency. (Translation Risk).

• Price Risk

It is the risk of income or fund receipt. The price changes of debt and equity instruments have a negative impact on the value of investment portfolios, which are for sold The Bank's profit has decreased.

The Bank has market risk management in place. The Bank's Board of Directors has assigned the Bank's Asset and Liability Management Subcommittee (ALCO) to have the authority and responsibility to set strategies. Guidelines and operations in managing liquidity risk and rate of return and market risk management To be consistent with the policy of the Risk Oversight Subcommittee

The Bank focuses on market risk management in order to reduce the impact of changes in the market. Rate of Return Risk because it is the main cause of the Bank's market risk. In addition, to ensure effective market risk management. and consistent with the situation or internal and external risk factors. that has changed The Bank has therefore established a policy framework, measures, and tools for managing market risks, including

control. Evaluate risks and follow up on reports of important risks that may affect the Bank.

Managing key market risks In various issues as follows:

1. Formulate policies related to market risk management, including

- Comprehensive risk management policy which market risk as the operating framework. On the Market Risk Management of Banks

- Review of alarm designations Risk levels (Trigger) and risk ceilings (Risk Limits) on the market to suit the changing situation.

2. Prepare tools for measuring and evaluating market risks, including:

- Repricing rate gap analysis tool, used to analyze the risk of return rate fluctuations in each period and assess potential impacts. Changes in income return rate Income prospects (Earnings Perspective) and/or Economic values (Economic Value Perspective)

- Value at Risk (VaR) tool to assess the risk of loss that may occur from the Bank's investment portfolio. Market risk assessment According to risk level warning signs (Trigger) and risk ceilings (Risk Limits), covering the causes of market risk, including exchange rate and price risk, Position Limit, VaR Limit, etc.

3. Market risk monitoring and reporting include:

- Following up on important risk factors that may affect both directly and indirectly to market risks such as economic trends, changes in rates of return in the money and market changes in exchange rates, etc.

- Related tracking and reporting Market risks, such as market risk status reports and upper limit performance reports Market risk limits and trigger signals reported to the board of directors and risk supervision committee. Regularly establish an Asset and Liability Management Committee (ALCO) and management team to develop timely strategies for resolution. And it is effective.

This is to ensure market risk management is efficient and consistent with the situation. that has changed The Bank has therefore reviewed risk management tools and policies to cover market risks. Including the Bank's risk limits (Risk Limits) regularly.

4.5 Liquidity risk refers to the risk arising from the Bank's inability to pay its debts and obligations when due. This is because assets cannot be changed into

cash. or unable to obtain sufficient funds or financing can be obtained but at a cost that is higher than the acceptable level of risk. which may affect income and capital funds of the Bank both present and in the future. In addition, liquidity risk arises from the fact that the Bank unable to cancel (Unwind) or offset (Offset) existing risks from the assets held. causing the need to sell assets at a price lower than the purchase cost This is because the assets held are low in liquidity. or there is a market lack of liquidity.

The Bank has risk management in place. Liquidity aspect is assigned by the Bank's Board of Directors. The Bank's Asset and Liability Management Subcommittee (ALCO) has the authority and responsibility to set strategies, guidelines, and operations for liquidity risk management. and rate of return and market risk management To be consistent with the policy of the Risk Oversight Subcommittee Including liquidity risk management as a continuous process. To ensure that The Bank has sufficient liquidity to support the Bank's business operations. Both in normal conditions and in crisis situations Under reasonable costs and able to meet financial obligations This is in accordance with the risk management policy covering liquidity risks. and within an acceptable level of risk (Risk Appetite). The Bank has established a policy framework, measures, and tools for appropriate liquidity management, including following up on liquidity risk management reports.

Liquidity risk management important in various issues as follows:

1) Setting and reviewing policies related to Liquidity risk management includes:

- Review of risk management policy covering liquidity risk. to be a frame Operations in liquidity risk management of the Bank

- Review of alarm designations Risk level (Trigger) and risk ceiling (Risk Limits) on liquidity to suit the changing situation

2) Creating tools to measure and assess liquidity risk includes:

- Net liquidity position report form (Liquidity Gap) to assess liquidity position in each period. By preparing both a contractual net liquidity position report (Contractual Liquidity Gap) and a behavioural net liquidity position report (Behavioral Liquidity Gap).

- Liquidity risk assessment according to the determination of risk level warning signs (Trigger) and risk ceilings (Risk Limits), such as

(1) Number of months in which the net liquidity position accumulated (according to behavior) starts to be negative

(2) Concentration rate of customer deposits big one.

(3) Maintaining liquid assets

(4) Ratio of the amount of net deposits outflow within 1 day compared to the amount of liquidity.

(5) Proportion of accumulated net deposit outflow in 3 days compared to liquidity amount.

(6) Financing-to-deposit ratio

- The preparation of liquidity risk stress testing reports can be divided into three situations: Institution specific crises, financial institution crises, and their impacts For Bank liquidity (market wide crisis), and A crisis caused by two factors together; (Combination of Both)

- Assessing the impact of credit risk factors and reputational risk factors on risk. Liquidity risk.

3) Monitoring and reporting risks In terms of liquidity:

- Following up on important risk factors that may It has both direct and indirect effects on liquidity risk such as economic trends Overview of the liquidity of the commercial Banking system Modifying the rate of return in the money market Competition in products and services various financial institutions, etc.

- Monitoring and reporting related to liquidity risk, such as liquidity risk status reports, risk factors that may affect liquidity risk, implement liquidity risk limits and triggers, mismatched funds, etc. Board of Directors, Risk Oversight Subcommittee, and Asset and Liability Management Subcommittee (ALCO) Board of Directors Risk is effective.

Liquidity risk management Effective and in line with the situation Our Bank has reviewed risk management tools and policies that cover liquidity risk. Including the Bank's risk limit. Regularly.

4.6 Operational risk refers to the risk arising from inadequate or failed corporate governance, processes, internal controls, personnel, work systems, or external events. This risk can impact the Bank's operating income and capital funds. It includes legal risk but excludes strategic and reputational risks. The Bank manages operational risk through effective governance practices, internal audits, and the continuous improvement of work processes to ensure operational

efficiency and resilience.

Operational Risk Management Bank Risk identification has been determined. Risk assessment, risk monitoring, risk reporting, risk control, and mitigation (Risk control/mitigation) Develop policies and plans based on international standards as tools for determining the scope and guidelines of risk management work. Operations such as business continuity management policies Continuous Business Plan Emergency Plan Large scale outbreaks of serious infectious diseases, including: Damage report, etc.

4.7 Information technology risks

refer to potential threats arising from the use of technology that may impact the banking system or operations. These include risks from cyber threats, rapid technological changes, and the introduction of disruptive innovations that replace existing products or services. Such changes present challenges for enterprises in adapting their business operations to remain competitive.

Recognizing the importance of keeping pace with technological advancements, the Bank focuses on a comprehensive risk management process that aligns with the guidelines of regulatory agencies and international benchmark standards. The Bank integrates governance, risk management, and internal controls, while upgrading tools, systems, and information management to address all dimensions of information technology risk.

This approach ensures a balanced strategy between creating business opportunities and safeguarding operations. Intelligent risk management includes enhancing performance, strengthening governance, implementing robust monitoring mechanisms such as the "three lines of defense" model, and ensuring the Bank grows steadily and sustainably. This enables the Bank to remain competitive and to provide customers with high-quality, efficient services.

/ Internal Control /

Internal control is an important mechanism and a tool for the management of the executives to help enhance the efficiency of various activities to achieve the objectives. Internal control also helps to protect and preserve the assets of the organization in an efficient manner and helps the operations to be carried out correctly.

Internal Control System

The Bank uses Rules of the Ministry of Finance on Standards and Internal Control Practices for Government Agencies 2561 (2018), to have internal control related with the provisions of the State Fiscal and Financial Discipline Act, B.E. 2561 (2018). Moreover, it used as a guideline on internal control; including requiring continuous supervision and monitoring to ensure that the Bank's operations can achieve its objectives with efficiency. Meanwhile, financial reporting and operating are reliable, and operations are in accordance with the laws, rules and regulations, both internally and externally, as well as preventing actions that may damage the Bank's assets and reputation.

Structure of Internal Control

The Internal Control Evaluation Committee, in which all senior executives and groups are also a joint committee by monitoring and overseeing the evaluation of internal controls to comply with the Ministry of Finance's Regulations on Standards and Criteria for Internal Control for Government Agencies 2561 (2018)

- The Audit Subcommittee is responsible for the appointment of the Auditor to propose to the Board of Directors to review and approve the charter, ethics of the internal audit department, the audit plan, and monitor the performance of the internal audit department including monitoring the risk management and internal control independently.

- The Bank has assigned its executives at all levels to participate in and take responsibility for complying with the Bank's internal control processes. The top management shall monitor the risk control self-assessment (RCSA) by means of review to ensure the adequacy and effectiveness of the internal control



system and risk management of works within the scope of responsibilities. This is to gain reasonable confidence that the Bank is always capable of achieving the prescribed targets and objectives efficiently.

- The Bank has each department appoint the Risk-Internal Control-Compliance Officer (RIC Officer) with responsibility for risk-related coordination, internal control assessment and compliance with rules and regulations, including dissemination of related knowledge to employees. In addition, this participation is considered as part of operational risk management.

Key Implementations Related to Internal Control in 2024

- Analysis of risk factors using RCSA which will be used to create an improvement plan for internal control at the organizational level and plan or measure to improve internal control in which there are observations at the level of sub-units in internal control.

- Prepare an internal control evaluation report to be consistent with the Ministry of Finance's Regulations on Internal Control Standards and Rules for Government Agencies B.E. 2561 (2018)

- Determine preventive and corrective measures for work processes and develop effective work processes in the areas that the centers and branches do not follow or are not aware of the official regulations and the Bank.

- Workshop on Risk Control Self Assessment (RCSA) for RIC Officers.

/ Internal Audit /



Internal Auditing is an independent, objective assurance and fair consulting activity designed to add value and improve the Bank 's operations. It helps and the Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes on international standards for the Professional Practice of Internal Auditing and Enterprise Internal Audit Manual updated on B.E. 2566 (2023) containing six subjects as follows:

1) Internal Auditor's Qualifications

- Internal auditors must have at least a bachelor's degree or higher and there are overall of knowledge, skills and expertise in the Bank required.
- Internal auditors are regularly rotated and consideration to transfer members from other department in the Bank to perform the audit work.
- Prepare the recruitment plan and annual training plan to ensure that training courses are provided to fill in the competency gap, and the internal auditor shall regular development.
- Encourage internal auditors to receive training of not less than 40 hours per auditor per year and develop their knowledge and capabilities to obtain professional qualifications. They should receive training in areas of knowledge, professional standards, and information technology. Currently, internal auditors have obtained a total of 3 professional certificates by 3 people, namely:

1. Certified Professional Internal Audit of Thailand: CPIAT

2. CQI and IRCA Certified ISO/IEC 27001:2022 Lead Auditor

3. CompTIA Security+

- Internal auditors must be objective in performing their work, unbiased manner and avoid the conflict of interest by reporting it annually.

2) Internal Audit Department's Organization

- The Internal Audit Department should be independent and directly report to the Audit Subcommittee. Reporting follows the organization structure for general management.
- The Internal Audit Department have disclosure policy or actions to prevent or avoid impact on independence, unbiased manner and any possible conflicts of interest of internal auditors by documented auditing activities work is every time.
- Purpose, Authority and Responsibility of the Internal Audit activity be formally defined in an internal audit charter and operation manual with the approved by Audit Subcommittee and communicated to all executives and employees.
- Authorized to access information and documents.

3) Relationship with the Management

Interview/meet with senior management, Bank managers, and the Audit Subcommittee regarding

organizational strategy, important objectives, related risks, internal controls, and risk management processes to incorporate opinions into audit planning considerations, including assessing the appropriateness and adequacy of the Bank's corporate governance to ensure efficient management and achievement of set objectives and goals.

4) Accountability and Responsibilities

- Prepare regulations, audit charters, rules, guidelines and internal audit operation manual in accordance with the State Enterprises Internal Audit manual, and communicating and create understanding with the top management, the Audit Subcommittee, the Board of Directors and other parties associated with internal auditing, code of ethics, and performance standards via the meetings and Intranet.
- Perform significant risk auditing are impact the Bank's strategic objectives and operations according to the Bank's policies and regulations as well as pertinent laws.
- Accountability for fraud prevention by effectiveness of internal control reviewing and evaluating and Bank's risk management.
- The Bank conducts an annual review of the ethics of its employees and executives, including disclosures for any potential conflicts of interest.
- Consulting services, advice and related services to managements, other departments to add value, evaluate and improve the effectiveness of risk management, control, and governance processes without the interest of management.
- Internal audit results are reported to the Audit Subcommittee and the President at least once a quarter.

5) Performing the Engagement and Reporting

Performing

- Prepare the strategic audit plans of 2024-2028 including the systematic risk assessment for risk prioritization in the audit plan in conformity

with resources of the Internal Audit Department and in accordance with risks, objectives and goals of the Bank and its plan, ensuring the resource procedure can performing follow the risk levels and define man-days in each year. There are changes tracking and risk assessment encountered by the Bank are monitored at all times. The audit plan is timely reviewed and adjusted for conformity as necessary and appropriate.

- The audit plan for 2024 is related to the strategic audit plan, objectives and risks of the Bank and integrated with The Bank of Thailand's guidelines for significant activity approach. The audit plan in details is prepared based on risk level, risk assessment and control for activity's characteristics in each step on core activities and support activities. The operation flows diagram and control points in each step are clearly shown. Provision of advice and suggestion is also included in the plan with clear proportion of each work type.
- Information technology audit are clearly determined in the plan in accordance with the Bank's objectives and goals, risk and the Management's requirements.
- Audit perform the collect data and documents, record audit results, review and prepare the audit reports, regularly monitor compliance with reports and recommendations and report to the Audit Subcommittee in case the auditee not perform the audit suggested and recommended.
- Evaluate the resources, resource management and budgets of the Internal Audit Department in conformity with the audit plan and the existing resources.
- The management provides comments on the preparation of strategic audit plan approved by the Audit Subcommittee and proposed to the Board of Directors for acknowledgment. In addition, there is a discussion among the related parties before initiation of the audit activities.
- There are performing communication is systematically monitored and reported to the Audit Subcommittee, management, the Bank's Board of Directors and relevant regulatory authorities.
- Coordinate and discuss with external regulatory agencies such as auditors and the Bank of Thailand regarding audit scope and approaches.



- Practice guidelines to prevent redundancy, carry out procedures correctly, discuss significant remaining observations or recommendations, including responding to issues in observations or recommendations from the Bank of Thailand and auditors.

Reporting

- Prepare a standard format for reporting of the audit result approved by the Audit Subcommittee.
- Invite the close audit meeting with the auditee department and related parties. The final audit report with suggestions for improvement is presented to executives, the auditee department, the President and the Audit Subcommittee after the close audit meeting in a timely fashion.
- Regularly report the Internal Audit Department perform and the monitoring progress in compliance with the recommendations of the Internal Audit Department and the Audit Subcommittee at least once a quarter.

6) Internal Auditor's Quality Assurance

- Evaluate the performance of the audit team and acknowledge of the auditee department's comment related with audit results after the closing audit every time. Consider the auditee department's comment and audit team for continuous improvement for performance measurement.

- An official working group should be established to evaluate the audit performance and quality of audit work through self-assessment, as well as assessments by top management and the Audit Subcommittee. Additionally, an external party should evaluate the audit performance at least every five years. The evaluation results should be analyzed to identify and reduce gaps between the current performance and best audit practices. A strategic plan should be prepared to improve annual audit performance in alignment with the self-assessment and third-party evaluations of audit quality.

- Review and improve regulations, manuals and operational guidelines related with the work on a regular basis, environment of the Bank which is verified and approved by the Audit Subcommittee.

- Determine audit guidelines for performed with proficiency and due professional care. Internal auditors to effectively carry out their professional responsibilities. Clarify and audit guidelines, consider and record for archive the audit objective. Disclosures the facts to prevent misunderstandings in reports or misleading to any concealment of legal offences.

To be in compliance with all 6 aspects of these guidelines, the internal auditors shall perform to the 4 Ethics that contain Integrity, Objectivity, Confidentiality and Competency

Corporate Governance Report According to Islamic Principles /

In the Name of Allah, the Most Gracious, the Most Merciful

The Islamic Bank of Thailand has conducted its corporate governance activities under Islamic principles in accordance with the criteria prescribed by the Central Bank of Thailand's Notification No. 25/2562 Subject: Criteria for Governance of Specialized Financial Institutions Operating Financial Business under Islamic Principles dated on September 2, 2019 which is effective from October 1, 2019 and the Regulations of the Islamic Bank of Thailand No.20 on Governing Bank's Operations in accordance with the Islamic Principles (1st Amendment B.E. 2562) dated on December 12, 2019 which is effective from November 21, 2019. In 2024, the Shariah Advisory Council of Islamic Bank of Thailand performed the following tasks;

1. Consider and recommend opinions on the preparation and review of various Bank regulations and operating manuals, such as the Islamic Bank of Thailand Code of Ethics, Lease Agreements for Bank Properties Awaiting Sale, Operational Procedures for Auction of Collateral/Other Properties and Management of Non-Performing Assets (NPA), Business Continuity Management (BCM) Policy for 2024, Operating Al-Hajj and Umrah Accounts for Children Under 15 Years Old, Operational Procedures for Electronic Signatures (e-Signature), Operational Manual for Controlling Confidential Data Security (Data Masking), so that the Bank can adhere to and use these as guidelines for corporate governance in accordance with Islamic principles.

2. The Shariah Advisory Council of Islamic Bank of Thailand quarterly received operating reports related to the Islamic principles from departments and offices responsible for corporate governance activities in accordance with the Regulations of the Islamic Bank of Thailand No. 20 on Governing Bank's Operation in accordance with Islamic Principles B.E. 2562 (2019) (1st Amendment) which include Internal Audit Department, Compliance and Regulatory Department, Credit Review Department, Risk Management Department, Shariah Department and Fraud Prevention Office. There is no report of any transaction or suspected activity violating the Islamic principles.

3. The Shariah Advisory Council of Islamic Bank of Thailand regularly provides knowledge and recommendations for the executives and staffs upon implementing the Shariah principles in all aspects of their

banking operations they are responsible in order to bring credibility and good image to the organization as a religious bank through various monthly meetings and social media.

Guarantee by the Shariah Advisory Council of the Islamic Bank of Thailand

In 2024, the Shariah Advisory Council has organized totally 12 meetings and has considered various cases and issues from relevant documents and presented data, strictly adhering to Islamic principles, and hereby guaranteed as follows:

1. Products and services, regulations, operating manuals and contract documents of the Bank used for business operation of the Bank in terms of deposit, financing and services are in accordance with the Islamic principles.

2. All client's business types that the Bank has given support of financing and investment which become sources of incomes to be allocated as remuneration to depositors are in accordance with the Islamic principles.

3. Collection of compensations/penalty fees resulting from the default of debt payments or un-Islamic receipts as being realized by Thai Accounting Standard under the Federation of Accounting Professions as income to commercial banking operation will not be recognized as Bank's revenues but rather will be proceeded to public charity after deduction of opportunity cost and actual damages and expenses from financing operation according to the resolution of the Shariah Advisory Council and Bank's regulation on the charging and processing of compensation or penalty resulting from the default of debt payments or inability to fulfil the contract obligations and the regulation on the processing of revenue received from customers who carry out any business or transaction that violates the Shariah law in order to comply with Islamic principles.

4. Allocation of Zakah donation by the Zakah sub-committee which is under the responsibility of the Shariah Advisory Council is in accordance with the Islamic principles. The donation helps uplift livelihoods education, occupation and quality of living of the donees.

"Allah is the provider of success and leading to the upright way" Wassalam,

Principles of Good Corporate Governance

The Islamic Bank of Thailand is a financial institution that conducts business under the Islamic Banking Act of Thailand B.E. 2545 (2002) by applying Shariah principles (refers to Islamic rules, regulations, standards and practices that apply to financial transactions and the Bank's Islamic financial services) serve as a guideline in determining the concept and methods of operation of the Bank. and operate under the policies and directions of the Ministry of Finance as a framework for operations. The Islamic Bank of Thailand plays an important role in providing Sharia-based financial services to Muslims and the general public in the economic and social development of the country.

The Bank's principles of good corporate governance are consistent with the vision. Islamic Bank of Thailand is a financial institution that provides services according to Shariah principles for sustainability and consistent with the mission. There is transparency in operations under good corporate governance. It focuses on the role of Board of Directors and executives in corporate governance with full responsibility for performance. Sufficient capacity and efficiency. The Islamic Bank of Thailand places importance on risk management, adding value to businesses for short-term and long-term competition, and treating stakeholders equally. The Islamic Bank of Thailand is transparent in its operations that can be verified by transparently disclosing information to relevant parties. Because the Bank is a state enterprise under the supervision of the Ministry of Finance, the Bank therefore strictly adhere to the aforementioned principles in operating and corporate governance principles are also reviewed to be consistent with continuous changes in the social and economic context.

Good Corporate Governance Policy

Good corporate governance policy is a principle of good corporate governance and a code of conduct for Board of Directors, Executives and Employees at all levels, taking into account sustainable business operations according to Shariah Principles, consistent with the principles of good governance, following the 7 international standards, and in accordance with the guidelines for good corporate governance in state enterprises 2019 and operated under the announcement of the Bank of Thailand No. SKS. 25/2019 regarding the criteria for Supervised specialized financial institutions that conduct financial business according to Islamic

principles. and a manual for evaluating the performance of state enterprises According to the new assessment system (State Enterprise Assessment Model: SE-AM) so that personnel at all levels of the Bank can apply policies in all 6 categories as operational guidelines as follows:

Section 1 Roles of Government

Section 2 Rights and Equitable Treatment of the State

Section 3 Responsibilities of the Board of Directors

Section 4 Role of stakeholders

Section 5 Information Disclosure and Transparency

Section 6 Ethical Codes of Conduct and Organization Integrity

Good corporate governance makes the Bank strong and able to conduct business sustainably which brings benefits as follows:

1. Strengthen a good management system that is transparent and has clear standards. This will help the Bank to have competitiveness, prevent and eliminate conflicts of interest that may occur.
2. Build confidence among stakeholders It encourages direct communication between the Bank and stakeholders through various channels, such as those for receiving feedback, suggestions, and complaints.
3. It is a tool for measuring operational performance to improve efficiency by identifying and removing various defects, thereby making continuous improvements.
4. Create a framework for the board's responsibilities and executives to all stakeholders. It also creates an obligation for the management to exercise power within the specified limits.

Promoting Good Governance and Prevent Corruption Activities

Upgrading operations to be in line with the Integrity and Transparency Assessment (ITA) guidelines of the National Anti-Corruption Commission Office. The Bank received assessment results in 2024 at a good passing level, scoring 95.59 points.

Prevention of fraud and corruption. The Bank has announced a policy of not accepting gifts and gratuities of all kinds from the performance of duties (No Gift Policy), signed and announced by directors and managers on March 7, 2024.

Dissemination, promotion and compliance with the Code of Ethics Manual and Code of Conduct, with the following activities:



3.1 Organizing a training course on strengthening and promoting ethics and the No Gift Policy for 200 executives and employees to create awareness in working under the code of ethics and morality and refusing to accept gifts and gratuities of all kinds on March 13, 2024.

3.2 Participating in booth activities on KM DAY Good Governance and Anti-Corruption by integrating content through organizing activities on compliance with code of ethics and morality and anti-corruption on June 28, 2024.

3.3 Organizing a training course on promoting ethics, code of conduct, and anti-corruption campaign for 250 directors, executives and employees to encourage personnel to conduct themselves according to the ethics and code of conduct manual of the Islamic Bank of Thailand and create a transparent, honest, and integrity work culture on September 10, 2024.

Policy to Prevent Conflicts of Interest

The Bank intends to conduct business by adhering to the principles of good corporate governance. In order to build confidence among shareholders and all stakeholders. The Bank operates with transparency and fairness. The Bank emphasizes that directors, executives, and employees perform their duties by

adhering to the principles of accuracy, prudence, caution, and taking into account the interests of customers and the Bank. Regulations of the Islamic Bank of Thailand No. 23 have been established regarding the code of conduct for directors, President executives of the Bank, and employees in order to prevent conflicts between personal and public interests, B.E. 2563 (2020), and set operational regulations. Subject: Reporting and reviewing disclosure of conflicts of interest to be in accordance with the principles of corporate governance as well as specifying appropriate control, supervision and prevention of transactions that may have conflicts of interest within the framework of good ethics. It is considered one of the important ethics that directors, executives, and employees must adhere to strictly. In order to be trusted by all stakeholders.

The Bank requires that the results of the review of conflicts of interest among executives and employees be reported to the Audit Subcommittee. Also report the conflicts of interest of President and directors to the Chairman of the Bank's Board of Directors. The Bank is committed to providing executives and employees with better knowledge, understanding and awareness of the conflict of interest prevention policy so that they can perform their duties correctly and in accordance with the criteria.

/ Social and Environment Operations /



Dimension of Upholding the Monarchy

The Islamic Bank of Thailand respectfully extends its most humble and loyal felicitations to His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua on the auspicious occasion of His Majesty's Birthday Anniversary, July 28, 2024; to Her Majesty Queen Suthida Bajrasudhabimalalakshana, on the auspicious occasion of Her Majesty's Birthday Anniversary, June 3, 2024; and to Her Majesty Queen Sirikit The Queen Mother, on the auspicious occasion of Her Majesty's Birthday Anniversary, August 12, 2024. These expressions of deepest devotion and gratitude were made in recognition of Their Majesties' immeasurable royal grace. The Bank took part in the tribute ceremony aired on the National Broadcasting Services of Thailand (NBT), under the Public Relations Department, and also organized internal activities including a well-wishing signing ceremony for His Majesty the King and an oath of allegiance ceremony. These activities allowed employees, in their capacity as state officials, to solemnly reaffirm their commitment

to uphold their duties with integrity, and to be a driving force for the nation, faithfully following in the footsteps of His Majesty for the prosperity and well-being of the Thai people and the Kingdom. The ceremonies were held in honor of His Majesty's Birthday Anniversary on July 28, 2024, both at the Head Office of the ibank and at the Sanam Luang ceremonial grounds.

In addition, the Bank organized a blood donation campaign under the project "10,000,000 CC Blood Donation", to celebrate the auspicious occasion of His Majesty's 6th Cycle Birthday Anniversary (72nd Birthday) on July 28, 2024. Throughout 2024, the Bank has organized a total of four blood donation events, with participation from 335 employees and volunteers, resulting in a total blood donation volume of 102,114 cc.

Religious and Cultural Dimension



The Islamic Bank of Thailand is organizing the 10th annual Al-Hajj Savings Account lucky draw, marking a decade of commitment to supporting the spiritual aspirations of its customers. This year, the Bank is offering the highest number of pilgrimage prizes in ten years, with a total of 45 packages worth 7,650,000 baht. The prizes comprise 20 Hajj pilgrimage packages, each valued at 270,000 baht, and 25 Umrah pilgrimage packages, each valued at 90,000 baht. Over the past ten years, the Bank has awarded pilgrimage packages to 121 lucky winners, enabling them to fulfill their religious duties. For this year's draw, more than 4.5 million eligible entries were generated from depositors in Al-Hajj and Umrah Savings Accounts who met the Bank's criteria. Winners were selected through a lucky draw process conducted in accordance with the Bank's official regulations.



The Islamic Bank of Thailand recently sent 12 lucky customers, who were awarded Hajj pilgrimage travel packages from the 2023 Al-Hajj Savings Account Lucky Draw, on their sacred journey to perform the Hajj pilgrimage in Makkah, Kingdom of Saudi Arabia. The group departed from Suvarnabhumi Airport, marking a meaningful milestone in the Bank's continued support for customers in fulfilling their religious obligations.



The ibank took part in the 2024 Hajj Send-Off and Blessing Ceremony, organized by Division of Islamic Organization and Haj Affairs Promotion, under the Department of Provincial Administration, Ministry of Interior, in collaboration with Airports of Thailand Public Company Limited, Samut Prakan Province, and the ibank. The ceremony was held at the International Arrivals Hall, 4th Floor, Suvarnabhumi International Airport, to bless and bid farewell to Thai Muslim pilgrims departing for Hajj. On this occasion, the Bank also presented a financial contribution in support of the Amirul Hajj mission, led by the Sheikhul Islam of Thailand, who is entrusted with the role of guiding and assisting Thai pilgrims during their Hajj journey in Makkah, Kingdom of Saudi Arabia.



The Islamic Bank of Thailand proudly supported UNHCR Thailand in organizing the "Ramadan Table for Refugees", marking the first successful fundraising event of its kind in Thailand to aid refugees around the world. The Bank began its partnership with UNHCR in 2023 through the "Ramadan and Zakat" campaign. With the continued support of the Sheikhul Islam Office and collaboration from all sectors, Thailand emerged as the leading non-Muslim country in Southeast Asia in 2023 in terms of refugee fundraising performance — achieving a 40% increase compared to the previous year and contributing to saving the lives of nearly 2 million people globally.



The Islamic Bank of Thailand provided financial support to the Foundation of Islamic Centre of Thailand for the organization of the Iftar Dinner for the Muslim Diplomatic Corps in Thailand for the year Hijri 1445. As part of the event, the Bank also hosted a booth to promote annual zakat contributions and encourage savings as a means to multiply blessings. The event was attended by representatives from 19 Muslim embassies in Thailand, along with over 300 participants from various sectors.

Educational and Sports Activities Dimension



The Selatan Thailand Tournament (STT) 2024 was organized by the Yala Provincial Sports Association, in collaboration with the Southern Border Provinces Administrative Centre (SBPAC), as a New Year 2024 gift from the government to bring joy to the people in the southern border provinces of Thailand. ibank supported the tournament by providing sponsorship of THB 200,000. The competition concluded with I-Bank FC winning first place, receiving a cash prize of 100,000 baht and a trophy presented by the Prime Minister.

The Islamic Bank of Thailand supported the 2nd Andaman Archery Championship - Satun, held at the Chalung Municipality Stadium, Mueang District, Satun Province, from April 27-28, 2024. The event aimed to promote sports in accordance with the tradition of Prophet Muhammad (PBUH) and was organized by the Satun Equestrian and Archery Sports Club. The tournament attracted participants from across Thailand as well as international athletes from Malaysia, fostering both athletic excellence and cross-border friendship.



The Islamic Bank of Thailand participated in an iftar event for orphans and single-parent families in Pattani Province, where it presented zakat funds totaling 30,000 baht from the Bank's Zakat Fund, along with over 100,000 baht in donations contributed by ibank staff. Additionally, the Bank opened 1,500 Al-Hajj and Umrah Savings Accounts for underprivileged Muslim orphans in Pattani. The primary objective of opening these accounts in the name of each orphaned child is to establish a dedicated financial channel through which sponsors-serving as guardians, relatives, or benefactors-to make monthly donations directly to the children. This initiative is designed to promote ongoing, convenient, and structured support, enabling continuous care and assistance in a dignified and empowering manner.

Social and Environmental Dimension



ibank, in collaboration with the Council for Humanitarian Networking of the Sheikhul Islam Office, actively provided food relief in southern Thailand by launching eight “Halal Community Kitchens” across four provinces to help alleviate the suffering of affected communities. The Bank also partnered with Saha Farms, a humanitarian ally, in delivering on-the-ground assistance to flood victims.

As part of this effort, the Bank, in coordination with its network partners, distributed 1,600 halal relief kits to communities across the four southern border provinces. In addition, the Bank’s Director and President supported the initiative by donating 3,000 bottles of “Laban Soy” soy milk, while the Bank itself also provided an additional 110 relief bags, prioritizing vulnerable groups in flood-affected areas, particularly in Nakhon Si Thammarat Province.



The Sheikhul Islam of Thailand and the Secretary-General of the Central Islamic Council of Thailand, together with executives from the Islamic Bank of Thailand, visited flood-affected areas in Chiang Rai Province to deliver post-flood relief funds. In Mueang District, financial assistance was provided to 144 households, each receiving 5,000 baht. In Mae Sai District, approximately 400 households were supported with the same amount per household. The total support, which exceeded 5 million baht, came from donations contributed by the Central Islamic Council of Thailand, the Council for Humanitarian Networking of the Sheikhul Islam Office, the Islamic Bank of Thailand, and other partner organizations. On the same occasion, the Bank also presented financial aid to the Chiang Rai Municipality. In Chiang Mai Province, the Bank provided charitable support to Ban Hor Masjid, Chang Klan Masjid, and Attaqwa Masjid, under its “Ramadan Fixed Deposit for Sadaqah Jariyah” project, themed “Giving to Pass On, Receiving to Give Back”. The Bank also visited its local network partners affected by the flood to express solidarity and provide moral and material support.



The Islamic Bank of Thailand kicked off the “Use = Give” campaign, where every “use” action made via QR code transfers through the ibank Application, which is ibank Mobile Banking that provides services according to Shariah principles on Paotang application, contributes to a donation “given” to the Council for Humanitarian Networking of Sheikhul Islam Office, in celebration of its 10th anniversary.

At the conclusion of the campaign on December 31, 2024, the Bank officially donated 200,000 baht raised through the “Use = Give” initiative - reinforcing the message that the more you use, the more you give, and the greater your impact on society.

The Islamic Bank of Thailand participated in the handover ceremony of newly built homes for the people of Muno Subdistrict, Narathiwat Province, supporting those affected by the tragic explosion incident in Muno. A total of 124 households received new homes through this initiative.

In addition, the Bank contributed 5,000 kilograms of rice, valued at 129,080 baht, to assist 500 affected households as part of the humanitarian relief efforts. This initiative was carried out by the Muno Disaster Relief Center, under the coordination of the Council for Humanitarian Networking of Sheikhul Islam Office.



The Islamic Bank of Thailand launched the “Giving to Pass On, Receiving to Give Back” initiative, bringing together entrepreneurs from the three southern border provinces to foster a culture of sharing and provide post-flood support to affected communities, with the broader aim of reviving the local economy following the severe flooding in late 2023.

This disaster significantly impacted the livelihoods of many residents across the region. The Bank’s project emphasizes the power of giving as a way to share goodwill, and receiving as a means to grow and eventually give back—creating a sustainable cycle of mutual support within the community.

The initiative began by inviting local entrepreneurs in the Bank’s network across Pattani, Yala, and Narathiwat to take part in providing essential support for those rebuilding their lives after the floodwaters receded. In its first phase, over 60 businesses joined the program, representing a diverse range of sectors including construction materials, furniture, electronics, automotive repair and service centers, healthcare, general goods, and food and beverage. Through this collaboration, the Bank aims to transform recovery into an opportunity for shared progress and community resilience.





ธนาคารอิสลาม
แห่งประเทศไทย
ISLAMIC BANK OF THAILAND • بنك إسلام - بنك

ให้เพื่อส่งต่อ รับเพื่อกลับคืน

ร่วมสร้างสังคมแห่งการแบ่งปัน
ชื่อยุทธศาสตร์ “ให้เพื่อส่งต่อ รับเพื่อกลับคืน”



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ธนาคารอิสลามแห่งประเทศไทย สำนักงาน

Contact Center
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/ Board of Directors as of December 31, 2024/

1. Mr. Yongyutt Chaipromprasith	Chairman
2. Mr. Komon Jirachaisudtigkun	Director
3. Mrs. Wachiraya Permbhusri	Director
4. Mrs. Chotinart Yongsoontorn	Director
5. Mrs. Vunnaporn Devahastin	Director
6. Ms. Sumalee Satitchaichareon	Director
7. Mr. Charcree-Amorn Tirachulisoonthorn	Director
8. Pol.Maj.Gen. Thianchai Kamapaso	Director
9. Dr. Thaweelap Rittapirom	Director and President

/ Appointment of Directors, Subcommittees and Working Groups /

Executive Subcommittee

Bank Board of Directors Order No. Kor.011/2566 effective from July 6, 2023 - April 24, 2024

1. Mr. Rabil Pornpatkul	Chairman of Subcommittee
2. Mr. Komon Jirachaisudtigkun	Subcommittee
3. Ms. Supak Chaiyawan	Subcommittee
4. Mrs. Amporn Purintawaragul	Subcommittee
5. President	Subcommittee and Secretary

Bank Board of Directors Order No. Kor.002/2567 effective from April 25, 2024 - August 4, 2024

1. Mr. Rabil Pornpatkul	Chairman of Subcommittee
2. Mr. Komon Jirachaisudtigkun	Subcommittee
3. Mrs. Amporn Purintawaragul	Subcommittee
4. Ms. Sumalee Satitchaichareon	Subcommittee
5. President	Subcommittee and Secretary

Bank Board of Directors Order No. Kor.010/2567 effective from August 5, 2024 - December 2, 2024

1. Mrs. Amporn Purintawaragul	Chairman of Subcommittee
2. Mr. Komon Jirachaisudtigkun	Subcommittee
3. Ms. Sumalee Satitchaichareon	Subcommittee
4. President	Subcommittee and Secretary

Bank Board of Directors Order No. Kor.015/2567 effective from December 3, 2024 - Present

1. Mr. Komon Jirachaisudtigkun	Chairman of Subcommittee
2. Ms. Sumalee Satitchaichareon	Subcommittee
3. Mr. Charcree-Amorn Tirachulisoonthorn	Subcommittee
4. President	Subcommittee and Secretary

The Scope of Authorities of the Executive Subcommittee is as follows:

1. Consider and review the Bank's investment policies and approving the Bank's investments to be in accordance with Bank's rules and regulation.
2. Approve credit, debt restructuring and possible losses that may arise from debt restructuring within the limit granted by the Board of Directors.
3. Consider and review organization's plan, organization business operating plan and budgeting including Memorandum of understanding for annual performance evaluation of the bank propose to the Board of Directors for approval.
4. Consider and review of the Bank's human resources development master plan, both in the short-term and long-term, to be submitted to the Board of Directors for approval, including monitoring the performance of the human resources development master plan.
5. Advise on the development and optimization of an effective organizational structure, including workforce strategies, personnel policies, compensation frameworks, and employee benefits and welfare to enhance operational efficiency.
6. Filter and review matters outside the scope of the subcommittees' authority for submission to the Board of Directors.
7. Consider any other matters assigned by the Board of Directors.

Audit Subcommittee

Bank Board of Directors Order No. Kor.013/2566 effective from July 6, 2023 - December 2, 2024

1. Mrs. Chotinart Yongsoontorn Chairman of Subcommittee
2. Dr. Wichien Chubthaisong Subcommittee
3. Mrs. Vunnaporn Devahastin Subcommittee
4. Vice President of Internal Audit Department Secretary
or assigned person by the Audit Subcommittee

Bank Board of Directors Order No. Kor.016/2567 effective from December 3, 2024 - Present

1. Mrs. Chotinart Yongsoontorn Chairman of Subcommittee
2. Mrs. Vunnaporn Devahastin Subcommittee
3. Pol.Maj.Gen. Thianchai Kamapaso Subcommittee
4. Vice President of Internal Audit Department Secretary
or assigned person by the Audit Subcommittee

The Scope of Authorities of the Audit Subcommittee is as follows:

1. Prepare a charter and manual of the Audit Subcommittee that defines duties, term of office and changes in composition, including significant changes to the operation of the Audit Subcommittee clearly in writing with the approval of the Board of Directors. And there is a suitability review at least once a year and must be disclosed in the bank's annual report.
2. Consider review and evaluating the bank to have internal control systems and processes, good governance and internal audit and risk management that are appropriate and effective and consider the independence of the internal audit department.
3. Consider and review the bank has accurate and sufficient financial reporting.
4. Consider and review the bank is compliance with laws, rules, regulations, operating procedures, Cabinet resolutions, announcements or orders related to the bank's operations.

5. Consider disclosing information from the bank, especially in the case of related transactions of transactions that may have conflicts of interest, including government policy transactions to be accurate and complete.

6. Consider and consult to the Board of Directors regarding the nomination, transfer, dismissal, remuneration determination and annual performance review of the Head of the internal audit department.

7. Consider appointing auditors and compensation to propose to the Board of Directors for consideration, follow up on performance and consider operations other than the auditor's audit work.

8. Reporting the internal audit overall operation of Audit Subcommittee to the Board of Directors at least once per quarter within sixty days from the end of each quarter. Except for the fourth quarter report to be prepared as an annual report and submit report to the Ministry of Finance for acknowledgment within ninety days from the last day of the Bank's financial accounting year.

9. Evaluate the internal audit performance of Audit Subcommittee at least once per fiscal year and report the assessment, problems and obstacles as well as plans to improve operations to the Board of Directors for acknowledgment.

10. Report to the Board of Directors for remedial action within the time that the Audit Subcommittee deems appropriate in the Audit Subcommittee finds or suspects that there are transactions that occur or may cause conflicts of interest, Fraud, or there is something wrong or there is a significant defect in the internal control system, violation of the bank's establishment law, Bank of Thailand regulations or other laws related to the Bank. If the Board of Directors or executives do not take action to correct within the time specified by the Audit Subcommittee, the Audit Subcommittee must disclose such actions in the annual report and report to the Bank of Thailand.

11. Prepare the Audit Subcommittee's manages and corporate report to be disclosing in the bank's annual report.

12. Review and approve the charter of the internal audit department, internal auditor code of conduct, operational manual, inspection guidelines for internal audit operations, audit plan and budget of the internal audit department. The authority of the internal audit department can be assigned to approve the preparation of operational manuals and audit guidelines without violating the law or other official rules.

13. Meeting with auditors, top executives of internal audit department and external consultants at least once a year without management.

14. Authorized to retrieve information, documents, persons or related entities of the bank and requesting information and cooperation from relevant third parties.

15. Provide external consultants or specialists to advise or assist in performing the audit by using the bank's expense.

16. Assign authority to working group in the Audit Subcommittee (if any) as appropriate.

17. Perform any tasks as required by law or assigned by the Bord of Directors, provided that it is within the scope of duties and responsibilities of the Audit Subcommittee.

Risk Oversight Subcommittee

Bank Board of Directors Order No. Kor.018/2566 effective from July 6, 2023 - December 2, 2024

- | | |
|--|--------------------------|
| 1. Mr. Yodphot Wongrukmit | Chairman of Subcommittee |
| 2. Mrs. Wachiraya Permbhusri | Subcommittee |
| 3. Mrs. Vunnaporn Devahastin | Subcommittee |
| 4. President | Subcommittee |
| 5. Vice President of Risk Management | Secretary |
| Department or assigned person by the Risk Oversight Subcommittee | |

Bank Board of Directors Order No. Kor.017/2567 effective from December 3, 2024 - Present

- | | |
|--------------------------------------|--------------------------|
| 1. Mrs. Vunnaporn Devahastin | Chairman of Subcommittee |
| 2. Mrs. Wachiraya Permbhusri | Subcommittee |
| 3. Pol.Maj.Gen. Thianchai Kamapaso | Subcommittee |
| 4. President | Subcommittee |
| 5. Vice President of Risk Management | Secretary |
- Department or assigned person by the Risk Oversight Subcommittee

The Scope of Responsibilities of the Risk Oversight Subcommittee is as follows:

1. Provide advice to the Board of Directors on the Bank's risk supervision framework.
2. Ensuring that senior management, including the head of the risk management unit, comply with risk management policies and strategies, including acceptable risk levels.
3. Supervise capital and liquidity management strategies to accommodate various risks of the bank is consistent with the approved acceptable risk level.
4. Review, collate the adequacy and effectiveness of overall risk management policies and strategies, including acceptable risk levels, at least once a year or when there are significant changes The Risk Management Subcommittee should discuss and exchange views with the Audit Subcommittee to assess whether the Bank's risk management policies and strategies cover all types of risks, including emerging risks, and that such policies and strategies are implemented effectively.
5. Screening revisions, policies, and supervision charters in compliance with official regulations in order to present them to the Board of Directors.
6. Granting approval for the Annual Compliance Report and communicating its details to the Board of Directors.
7. Report to the Board of Directors on risk status, risk management efficiency and compliance status with a risk-aware corporate culture. as well as significant factors and problems and things that need to be revised in order to be consistent with the Bank's risk management policies and strategies.
8. Have an opinion or participate in evaluating the efficiency and effectiveness of the head of the risk management unit.
9. Consider and review the adequacy and appropriateness of the internal control system. internal control policies and plans, including overseeing and monitoring the results of operations and give opinions or suggestions to comply with internal control standards.
10. Integrate work processes related to Good Governance, Risk Management and compliance with the requirements of laws, regulations, regulations, notices and compliance to achieve the implementation of Integrity - Driven Performance.
11. Having powers to retrieve data, documents or to demand people or related departments to be examined or provide clarification.
12. Give opinions or suggestions on the appropriateness and sufficiency of the credit review plan. before presenting to the authorized person and acknowledge the report of the review results of the credit review department to consider giving advice Appropriate action guidelines for management to hedge potential credit risks.
13. Consider and approve the Bank's risk management plan and Internal control plan, and report to the Board of Directors.
14. Take other activities as assigned by the Board of Directors.

Good Corporate Governance and Innovation Subcommittee

Bank Board of Directors Order No. Kor.016/2566 effective from July 6, 2023 - April 24, 2024

- | | |
|--|--------------------------|
| 1. Mrs. Amporn Purintawaragul | Chairman of Subcommittee |
| 2. Mr. Rabil Pornpatkul | Subcommittee |
| 3. Mrs. Chotinart Yongsoontorn | Subcommittee |
| 4. Executive Vice President Corporate | Secretary |
| Strategy Group or assigned person by the Good Corporate Governance and Innovation Subcommittee | |

Bank Board of Directors Order No. Kor.005/2567 effective from April 25, 2024 - December 2, 2024

- | | |
|--|--------------------------|
| 1. Mrs. Amporn Purintawaragul | Chairman of Subcommittee |
| 2. Mr. Rabil Pornpatkul | Subcommittee |
| 3. Mrs. Chotinart Yongsoontorn | Subcommittee |
| 4. Ms. Sumalee Satitchaichareon | Subcommittee |
| 5. Executive Vice President Corporate | Secretary |
| Strategy Group or assigned person by the Good Corporate Governance and Innovation Subcommittee | |

Bank Board of Directors Order No. Kor.019/2567 effective from December 3, 2024 - Present

- | | |
|--|--------------------------|
| 1. Mrs. Wachiraya Permbhusri | Chairman of Subcommittee |
| 2. Mrs. Chotinart Yongsoontorn | Subcommittee |
| 3. Mr. Charcree-Amorn Tirachulisoonthorn | Subcommittee |
| 4. Executive Vice President Corporate | Secretary |
| Strategy Group or assigned person by the Good Corporate Governance and Innovation Subcommittee | |

The Scope of Authorities of the Good Corporate Governance and Innovation Subcommittee is as follows:

1. Scrutinize the review of policies and charters regarding the principles of good corporate governance. Social responsibility, innovation, and sustainability of the bank at least once a year or when there are significant changes. To present to the Bank's Board of Directors for consideration and approval.
2. Give opinions on compliance with the Core Business Enablers evaluation criteria.
3. Establish a framework for operating procedures in accordance with the Code of Ethics of the Islamic Bank of Thailand.
4. Provide recommendations on the Bank's business operations to achieve the goals of the Bank's annual operational plan for good governance. Social responsibility, innovation and sustainability.
5. Promote the dissemination of cultural information and guidelines for good corporate governance in a transparent manner to create understanding at all levels and achieve practical results. and the participation of the bank's board of directors, executives, staff and employees, communities, customers, and the general public in carrying out social and environmental activities for sustainable development.
6. Have authority to appoint working groups or employees of banking departments. To perform tasks as assigned.
7. Have authority to invite working groups or employees of banking departments. To provide information or clarification for consideration.
8. Perform other duties As assigned by the Bank's Board of Directors.

Nomination, Remuneration and Performance Appraisal Subcommittee

Bank Board of Directors Order No. Kor.014/2566 effective from July 6, 2023 - April 24, 2024

- | | |
|---|--------------------------|
| 1. Mrs. Wachiraya Permbhusri | Chairman of Subcommittee |
| 2. Mrs. Amporn Purintawaragul | Subcommittee |
| 3. Ms. Supak Chaiyawan | Subcommittee |
| 4. Mr. Komon Jirachaisudtigkun | Subcommittee |
| 5. President | Subcommittee |
| 6. Executive Vice President, who assigned to responsible for human resources management or assigned person by the Nomination, Remuneration and Performance Appraisal Subcommittee | Secretary |

Bank Board of Directors Order No. Kor.004/2567 effective from April 25, 2024 - December 2, 2024

- | | |
|---|--------------------------|
| 1. Mrs. Wachiraya Permbhusri | Chairman of Subcommittee |
| 2. Mrs. Amporn Purintawaragul | Subcommittee |
| 3. Mr. Komon Jirachaisudtigkun | Subcommittee |
| 4. Mr. Rabil Pornpatkul | Subcommittee |
| 5. President | Subcommittee |
| 6. Executive Vice President, who assigned to responsible for human resources management or assigned person by the Nomination, Remuneration and Performance Appraisal Subcommittee | Secretary |

Bank Board of Directors Order No. Kor.018/2567 effective from December 3, 2024 - Present

- | | |
|---|--------------------------|
| 1. Mrs. Wachiraya Permbhusri | Chairman of Subcommittee |
| 2. Mr. Komon Jirachaisudtigkun | Subcommittee |
| 3. Ms. Sumalee Satitchaichareon | Subcommittee |
| 4. Mr. Charcree-Amorn Tirachulisoonthorn | Subcommittee |
| 5. President | Subcommittee |
| 6. Executive Vice President Administration and Human Resource Group or assigned person by the Nomination, Remuneration and Performance Appraisal Subcommittee | Secretary |

The Scope of Authorities of the Nomination, Remuneration and Performance Appraisal Subcommittee is as follows:

Recruitment and evaluation

1. Scrutinize the policy set criteria and methods for recruiting as well as selecting and nominating bank directors. and sub-committees of sub-committees to propose to the Bank's Board of Directors for consideration and approval. This includes the following matters:

a) The size and diversity of the knowledge, skills, and experience required of the Bank's Board of Directors.

b) Type, size and composition of sub-committees. and make recommendations to the Bank's Board of Directors Appoint to fill vacant positions on the Bank's Board of Directors or sub-committees. Due to retirement from office upon completion of term or vacancy due to other reasons.

2. Scrutinize policies set criteria and recruitment methods as well as selecting and nominating qualified persons to hold positions. Deputy Managing Director and Assistant Managing Director To propose to the Bank's Board of Directors for consideration and approval.

3. Set guidelines for performance evaluation and approve the performance evaluation results of executives at the deputy managing director level. Assistant Managing Director and acknowledge the criteria and performance results of the Director/Senior Director level.

4. Disclose the policy and details of the recruitment process in the annual report.

5. Ensure that the bank has an appropriate succession plan and management continuity. For the position of bank manager and executives at the level of Deputy Managing Director and Assistant Managing Director Make recommendations to the Bank's Board of Directors for approval.

Remuneration

1. Set compensation and other benefits when considering hiring executives at the deputy managing director level. and Assistant Managing Director There must be clear, transparent criteria for submission to the Bank's Board of Directors for consideration and approval.

2. Disclose the policy regarding compensation determination and disclose the remuneration of the Bank's Board of Directors and subcommittees in the Bank's annual report.

3. Carry out actions as assigned by the Bank's Board of Directors.

President's Performance Appraisal Subcommittee

Bank Board of Directors Order No. Kor.019/2566 effective from July 6, 2023 - April 24, 2024

- | | |
|--|--------------------------|
| 1. Ms. Supak Chaiyawan | Chairman of Subcommittee |
| 2. Mr. Rabil Pornpatkul | Subcommittee |
| 3. Mrs. Wachiraya Permbhusri | Subcommittee |
| 4. Mr. Yodphot Wongrukmit | Subcommittee |
| 5. Vice President of Company Secretary | Secretary |
| Department or assigned person by
the President's Performance Appraisal Subcommittee | |

Bank Board of Directors Order No. Kor.003/2567 effective from April 25, 2024 - December 2, 2024

- | | |
|--|--------------------------|
| 1. Ms. Sumalee Satitchaichareon | Chairman of Subcommittee |
| 2. Mrs. Wachiraya Permbhusri | Subcommittee |
| 3. Mr. Yodphot Wongrukmit | Subcommittee |
| 4. Vice President of Company Secretary | Secretary |
| Department or assigned person by
the President's Performance Appraisal Subcommittee | |

Bank Board of Directors Order No. Kor.020/2567 effective from December 3, 2024 - Present

- | | |
|--|--------------------------|
| 1. Ms. Sumalee Satitchaichareon | Chairman of Subcommittee |
| 2. Mrs. Wachiraya Permbhusri | Subcommittee |
| 3. Mrs. Chotinart Yongsoontorn | Subcommittee |
| 4. Vice President of Company Secretary | Secretary |
| Department or assigned person by
the President's Performance Appraisal Subcommittee | |

The Scope of Authorities of the President's Performance Appraisal Subcommittee is as follows:

1. Review the operation plan proposed by the President and ensure that such plan will be for the Bank's benefits.
2. Determine assessment guidelines in line with and achieve the Bank's vision, objectives, missions and target of operation as well as budget approved by the Board of Directors.
3. Set indicators and to measure the efficiency and effectiveness in the President's performance.
4. Considering the performance and evaluating the quality of the work according to the plans proposed by the bank manager, which has been approved by the bank's board of directors.
5. Give suggestions; take evaluation results, including problems, obstacles, and limitations of the bank manager's operations and plan to solve problems, obstacles, and limitations of the operations to the Board of Directors.
6. Review the target and performance criteria for the President and propose it to the Board of Directors for approval.
7. Present the performance result in comparison with the above-mentioned target and criteria to the Board of Directors to consider appropriate remuneration and benefits for the President.

Employee Relations Committee

Bank Board of Directors Order No. Kor.017/2566 effective from July 6, 2023 - August 22, 2024

- | | |
|---------------------------------|-----------------------|
| 1. Dr. Wichien Chubthaisong | Chairman of Committee |
| 2. Employee's 7 representatives | Committee |
| 3. Employee's 7 representatives | Committee |

Bank Board of Directors Order No. Kor.011/2567 effective from August 23, 2024 - December 2, 2024

- | | |
|----------------------------------|-----------------------|
| 1. Mr. Komon Jirachaisudtigitkun | Chairman of Committee |
| 2. Employee's representatives | Committee |
| 3. Employee's 7 representatives | Committee |

Bank Board of Directors Order No. Kor.021/2567 effective from December 3, 2024 - August 22, 2026

- | | |
|------------------------------------|-----------------------|
| 1. Pol.Maj.Gen. Thianchai Kamapaso | Chairman of Committee |
| 2. Employee's 7 representatives | Committee |
| 3. Employee's 7 representatives | Committee |

The Scope of Authorities of the Employee Relations Committee is as follows:

1. Provide comments on efficiency improvement for the Bank's operation and promote and develop the labor relations.
2. Seek reconciliation and resolve disputes in the Bank.
3. Improve work rules and regulations for the benefits of the employer, employees and the Bank.
4. Discuss and solve problems as per complaints of employees or employee union, including complaints relating to disciplinary action.
5. Discuss on solutions to improve the employment condition.

Information System Development Subcommittee

Bank Board of Directors Order No. Kor.015/2566 effective from July 6, 2023 - December 2, 2024 and Bank Board of Directors Order No. Kor.022/2567 effective from December 3, 2024 - Present

- | | |
|---|-----------------------------------|
| 1. Mrs. Vunnaporn Devahastin | Chairman of Subcommittee |
| 2. Assoc.Prof. Dr. Piyabutr Bunaramrueang | Subcommittee |
| 3. Mr. Nisit Jansomwong | Subcommittee |
| 4. Mr. Yodphot Wongrukmit | Subcommittee |
| 5. President | Subcommittee |
| 6. Executive Vice President Finance Group | Subcommittee |
| 7. Executive Vice President Technology and Electronic Operation Group or assigned person by the Information System Development Subcommittee | Subcommittee Member and Secretary |

The Scope of Authorities of the Information System Development Subcommittee is as follow:

1. Develop a clear strategic plan on information technology to ensure information technology governance in order to enhance the efficiency and effectiveness of operations and monitoring of information system development.
2. Improve the Digital Roadmap to adapt to the needs and policies as well as strategies necessary for adaptation to the organizational environment in order to respond to the Bank's business plan and comply with the regulatory bodies' rules.
3. Consider investment, breakeven point, and value of operating systems to evaluate the monetary and non-monetary potential of information technology as well as the appropriateness of the information system.
4. Recommend corrective measures and provide advice on the solutions and obstacles regarding the Bank's information system.
5. Have the authority to request information, documents, person, or relevant agencies for investigation or clarification and submit the report to the Board of directors.
6. Perform other duties assigned by the Board of director.

Zakat Subcommittee

Bank Board of Directors Order No. Kor.007/2565 effective from June 24, 2022 - Present

- | | |
|--|----------------------------|
| 1. Dr. Maroning Salaeming | Chairman of Subcommittee |
| 2. Mr. Pramote Meesuwan | Subcommittee |
| 3. Mr. Senee Yupensuk | Subcommittee |
| 4. Mr. Santi Suasaming | Subcommittee |
| 5. Mr. Rabil Pornpatkul | Subcommittee |
| 6. Vice President of Shariah Department or assigned person by the Zakat Subcommittee | Subcommittee and Secretary |

The Scope of Authorities of the Zakat Subcommittee is as follows:

The Zakat Subcommittee has authorities to manage Zakat accounts and the Bank's donation account duly in accordance with the objectives and the Islamic principles and conditions. The Subcommittee shall ensure that Zakat account management and operation is properly carried out under the Bank's Regulations No.11 governing the Bank's transaction B.E.2553 (2nd Edition), Section 4, Article 13(3): Zakat account management.

Legal Subcommittee

Bank Board of Directors Order No. Kor.012/2566 effective from July 6, 2023 - December 2, 2024

- | | |
|---|--------------------------|
| 1) Mr. Komon Jirachaisudtigkun | Chairman of Subcommittee |
| 2) Dr. Wichien Chubthaisong | Subcommittee |
| 3) Mr. Kritsada Bunyasamit | Subcommittee |
| 4) Pol. Maj. Gen. Somkuan Puengsap | Subcommittee |
| 5) Mr. Wasan Eknum | Subcommittee |
| 6) Executive Vice President Debt Restructuring and Legal Group or the person appointed by the Legal Subcommittee | Secretary |
| 7) Vice President, Compliance and Rules Department and Vice President, Law Department or the person appointed by the Legal Subcommittee | Assistant to Secretary |

Bank Board of Directors Order No. Kor.023/2567 effective from December 3, 2024 - Present

- | | |
|--|--------------------------|
| 1. Mr. Komon Jirachaisudtigkun | Chairman of Subcommittee |
| 2. Mr. Kritsada Bunyasamit | Subcommittee |
| 3. Pol. Maj. Gen. Somkuan Puengsap | Subcommittee |
| 4. Mr. Wasan Eknum | Subcommittee |
| 5. Executive Vice President Debt Restructuring and Legal Group or assigned person by the Legal Subcommittee | Secretary |
| 6) Vice President, Compliance and Rules Department and Vice President, Law Department or assigned person by the Legal Subcommittee | Assistant to Secretary |

The Scope of Authorities of the Legal Subcommittee is as follows:

1. Consider the issuance, review, or revision of rules and regulations in accordance with the Islamic Bank of Thailand Act and other relevant laws and regulations, and determine the appropriate format thereof.
2. Give advice or legal opinions as to the enforcement of the Islamic Bank of Thailand Act and other relevant laws, rules and regulations, and take significant contract management problems into consideration.
3. Give advice or make recommendations for legal issues, litigation, defense, agreements or any juristic acts, disputes over civil, criminal and administrative cases, including legal proceedings regarding ibank's business operation in all courts of justice.
4. Assign a working group or employees any tasks under the scope of work described herein.
5. Summon any documents, working groups, employees, or other relevant persons to provide information, explanations, reports, or other supporting documents as deemed necessary and appropriate for consideration.
6. Advise the Board of Directors to revise the rules and regulations in the case where the Legal Subcommittee finds or is in doubt about the violation of or noncompliance with the laws or other relevant rules and regulations that might cause damage to the Bank.
7. Perform other duties as assigned by the Board of Directors.

/ Policy and Remuneration of Directors /

Remuneration of Directors consists of 3 parts which are monthly compensation, meeting allowance, and special remuneration (bonus) as following;

1. Monthly Compensation with the following rates;

- ▶ According to the Cabinet resolution on April 24, 2019
 - The chairman receives monthly compensation of 20,000 baht
 - The directors receive monthly compensation of 10,000 baht

Therefore, in case of the directors could not serve a full month operation, they will receive monthly compensation in proportion to the operation's period.

2. Meeting allowances with the following rates;

- ▶ According to the Cabinet resolution on April 24, 2019
 - The chairman receives meeting allowance of 25,000 baht
 - The directors receive meeting allowance of 20,000 baht

The Bank will pay meeting allowances 1 time per month. In case that is reasonable, the Bank may consider paying meeting allowances more than 1 time per month, but not more than 15 times per year or in accordance with the rules set by the Ministry of Finance.

For committee who has been appointed as subcommittee will receive a meeting allowance at the rate of 0.5 times of board meeting allowance. In this regard, the directors will receive a meeting allowance for subcommittee not more than 2 parties, each party not more than 1 time per month. The chairman of the subcommittee will receive allowance higher than subcommittee at 25 percent.

The meeting allowance of the Audit subcommittee paid monthly which equal to the directors' meeting allowance, whether there is a meeting or not and get paid 1 time/month. The chairman of the Audit Subcommittee will receive an additional 25% of the meeting allowance.

In the case that the committee or subcommittee appointed as the chairman of the meeting, the meeting allowance will be increased by 25 percent of meeting allowance.

3. Special remuneration : We paid allowance according to the Bank's performance in 2024, that considered the bonus payment in accordance with the Cabinet resolution on July 2, 2013, based on the calculation of bonuses as follows;

- In case that the Bank has a net profit of more than 100 to 300 million baht, the base bonus payment rate starts at 65,000 baht / person.
- The Chairman of the Board receives 25 percent more bonus than the directors.
- Directors who have absent for more than 3 months have received bonuses as follows criteria:
 - Absent from meetings for more than 3 months but less than 6 months, receiving a 25% reduction in bonuses.
 - Absent from meetings for more than 6 months but less than 9 months, receiving a 50% reduction in bonuses.
 - Absent from meetings for more than 9 months, bonus payment is reduced by 75%.
- Directors will receive additional bonuses based on the Bank's annual performance evaluation from criteria of the State Enterprise Assessment Model.

Summary of directors' remuneration individually in 2024

Unit: Baht

Name Lists of Directors	Remuneration			Total
	Monthly Compensation	Meeting Allowance	Special Remuneration**	
Mr. Yongyutt Chaipromprasith	183,225.80	300,000.00	-	483,225.80
Mr. Komon Jirachaisudtigkun	120,000.00	552,500.00	70,000.00	742,500.00
Mrs. Wachiraya Permbhusri	120,000.00	550,000.00	70,000.00	740,000.00
Mrs. Vunnaporn Devahastin	120,000.00	670,000.00	70,000.00	860,000.00
Mrs. Chotinart Yongsoontorn	120,000.00	660,000.00	70,000.00	850,000.00
Miss Sumalee Satitchaichareon	91,612.90	155,000.00	-	246,612.90
Pol.Maj.Gen. Thianchai Kamapaso	11,333.32	50,000.00	-	61,333.32
Mr. Charcree-Amorn Tirachulisoonthorn	11,333.32	40,000.00	-	51,333.32
Dr. Thaweelap Rittapirom	120,000.00	520,000.00	70,000.00	710,000.00
Directors terminated in 2024				
Dr. Wichien Chubthaisong	60,322.58	260,000.00	70,000.00	390,322.58
Mrs. Amporn Purintawaragul	108,666.58	487,500.00	70,000.00	666,166.58
Mr. Rabil Pornpatkul	71,290.32	297,500.00	70,000.00	438,790.32
Mr. Yodphot Wongrukmit	108,666.58	250,000.00	70,000.00	428,666.58
total	1,246,451.40	4,792,500.00	630,000.00	6,668,951.40

Note : **Special Remuneration of the Board of directors in 2023 (Received in July 2024) According to the resolution of the Extraordinary General Meeting of Shareholders of Islamic Bank of Thailand for the Year 2024, held on May 28, 2024.

Remark : (1) Mr. Yongyutt Chaipromprasith appointed as a Directors of the Bank on March 27, 2024.
 (2) Dr. Wichien Chubthaisong terminated as a Board of Directors on July 2, 2024.
 (3) Mrs. Amporn Purintawaragul terminated as a Board of Directors on November 27, 2024.
 (4) Mr. Rabil Pornpatkul terminated as a Board of Directors on August 5, 2024.
 (5) Mr. Yodphot Wongrukmit terminated as a Board of Directors on November 27, 2024.
 (6) Miss Sumalee Satitchaichareon appointed as a Directors of the Bank on March 27, 2024.
 (7) Pol.Maj.Gen. Thianchai Kamapaso appointed as a Directors of the Bank on November 27, 2024.
 (8) Mr. Charcree-Amorn Tirachulisoonthorn appointed as a Directors of the Bank on November 27, 2024.
 (9) President (Dr. Thaweelap Rittapirom) received meeting allowances as a member of 2 Subcommittees, according to the agreement annexed to the employment contract of the Bank manager, dated November 29, 2022

Summary of remuneration for former directors in the year 2024

Unit: Baht

Name Lists of Directors	Remuneration			Total
	Monthly compensation	Meeting Allowance	Special Remuneration**	
Mr. Poomsak Aranyakasemsuk	-	-	65,625.00	65,625.00
Ms. Supak Chaiyawan	-	-	58,333.33	58,333.33
total			123,958.33	123,958.33

Note : **Special Remuneration of the Board of directors in 2023 (Received in July 2024) According to the resolution of the Extraordinary General Meeting of Shareholders of Islamic Bank of Thailand for the Year 2024, held on May 28, 2024.

Remark : (10) Mr. Poomsak Aranyakasemsuk resigned from Chairman of the Board of Directors, effective October 1, 2023.
 (11) Ms. Supak Chaiyawan resigned from the Board of Directors, effective November 1, 2023.

/ Remuneration of the Board of Directors in 2024 /

Name	Total Monthly Remunerations	Board of Directors	Executive Subcommittee	Audit Subcommittee	Risk Oversight Subcommittee	Good Governance and Innovation Subcommittee	Information System Development Subcommittee	Nomination, Remuneration, and Appraisal Subcommittee	President's Performance Appraisal Subcommittee	Employee Relations Committee	Legal Subcommittee	Total Amount 2023
1. Mr. Yongyutt Chaipromprasith ⁽¹⁾	Chairman	300,000.00	-	-	-	-	-	-	-	-	-	483,225.80
2. Dr. Wichien Chubthaisong ⁽²⁾	Director	80,000.00	-	120,000.00	-	-	-	-	-	-	60,000.00	320,322.58
3. Mrs. Amporn Purintawaragul ⁽³⁾	Director	240,000.00	120,000.00	-	-	87,500.00	-	40,000.00	-	-	-	596,166.58
4. Mr. Rabil Pornpatkul ⁽⁴⁾	Director	140,000.00	87,500.00	-	-	30,000.00	-	30,000.00	10,000.00	-	-	368,790.32
5. Mr. Komon Jirachaisudtigitkun	Director	280,000.00	122,500.00	-	-	-	-	-	-	-	150,000.00	672,500.00
6. Mrs. Wachiraya Permbhusri	Director	280,000.00	-	-	110,000.00	12,500.00	-	137,500.00	10,000.00	-	-	670,000.00
7. Mr. Yodphot Wongrukmit ⁽⁵⁾	Director	250,000.00	-	-	137,500.00	-	80,000.00	-	25,000.00	-	-	601,166.58
8. Mrs. Vunnaporn Devahastin	Director	280,000.00	-	240,000.00	12,500.00	-	137,500.00	-	-	-	-	790,000.00
9. Mrs. Chotinarit Yongsoontorn	Director	280,000.00	-	300,000.00	-	80,000.00	-	-	-	-	-	780,000.00
10. Miss Sumalee Satichaichareon ⁽⁶⁾	Director	80,000.00	40,000.00	-	-	-	-	10,000.00	25,000.00	-	-	246,612.90
11. Pol.Maj.Gen. Thianchai Kamapaso ⁽⁷⁾	Director	20,000.00	-	20,000.00	10,000.00	-	-	-	-	-	-	61,333.32
12. Mr. Charcree-Amorn Tirachulisoonthorn ⁽⁸⁾	Director	20,000.00	10,000.00	-	-	-	-	10,000.00	-	-	-	51,333.32
13. Dr. Thaweelap Rittapirom ⁽⁹⁾	Director	280,000.00	120,000.00	-	120,000.00	-	-	-	-	-	-	640,000.00
รวม	1,246,451.40	2,530,000.00	500,000.00	680,000.00	390,000.00	210,000.00	217,500.00	227,500.00	70,000.00	-	210,000.00	6,281,451.40

Remark :

- (1) Mr. Yongyutt Chaipromprasith appointed as a Directors of the Bank on March 27, 2024.
- (2) Dr. Wichien Chubthaisong no request for the meeting allowance of the Employee Relations Committee and terminated as a Board of Directors on July 2, 2024.
- (3) Mrs. Amporn Purintawaragul terminated as a Board of Directors on November 27, 2024.
- (4) Mr. Rabil Pornpatkul terminated as a Board of Directors on August 5, 2024.
- (5) Mr. Yodphot Wongrukmit terminated as a Board of Directors on November 27, 2024.
- (6) Miss Sumalee Satichaichareon appointed as a Directors of the Bank on March 27, 2024.
- (7) Pol.Maj.Gen. Thianchai Kamapaso appointed as a Directors of the Bank on November 27, 2024.
- (8) Mr. Charcree-Amorn Tirachulisoonthorn appointed as a Directors of the Bank on November 27, 2024.
- (9) President (Dr. Thaweelap Rittapirom) received meeting allowances as a member of 2 Subcommittees, according to the agreement annexed to the employment contract of the bank manager, dated November 29, 2022

/ Summary of Directors' and Subcommittees' Meeting Attendance in 2024 /

Name	Board of Directors	Executive Subcommittee	Audit Subcommittee	Risk Oversight Subcommittee	Good Governance and Innovation Subcommittee	Information System Development Subcommittee	Nomination, Remuneration, and Performance Appraisal Subcommittee	President's Performance Appraisal Subcommittee	Employee Relations Committee	Legal Subcommittee
	18 Meetings	20 Meetings	12 Meetings	12 Meetings	8 Meetings	16 Meetings	12 Meetings	4 Meetings	12 Meetings	12 Meetings
1. Mr. Yongyutt Chaipromprasith ⁽¹⁾	Chairman 15 / 15									
2. Dr. Wichien Chubthaisong ⁽²⁾	Director 5 / 7		6 / 6						6 / 6	6 / 6
3. Mrs. Amporn Purintawaragul ⁽³⁾	Director 14 / 14	18 / 18			7 / 7		10 / 10			
4. Mr. Rabil Pornpatkul ⁽⁴⁾	Director 8 / 8	20 / 20			4 / 4		3 / 3	1 / 1		
5. Mr. Komon Jirachaisudtikun	Director 18 / 18						12 / 12		5 / 5	12 / 12
6. Mrs. Wachiraya Permehusri	Director 17 / 18			12 / 12	1 / 1		12 / 12	4 / 4		
7. Mr. Yodphot Wongrukmit ⁽⁵⁾	Director 14 / 14			11 / 11		13 / 14		4 / 4		
8. Mrs. Vunnaporn Devahastin	Director 18 / 18		12 / 12	12 / 12		16 / 16				
9. Mrs. Chotinart Yongsoontorn	Director 18 / 18		12 / 12		8 / 8					
10. Miss Sumalee Satitchaichareon ⁽⁶⁾	Director 6 / 15	8 / 14			0 / 4		1 / 1	2 / 3		
11. Pol.Maj.Gen. Thianchai Kamapaso ⁽⁷⁾	Director 3 / 4		1 / 1	1 / 1					1 / 1	
12. Mr. Charcree-Amorn Tirachulisoonthorn ⁽⁸⁾	Director 3 / 4	2 / 2			1 / 1		1 / 1			
13. Dr. Thaweeleap Rittapirom	Director 18 / 18	19 / 20		12 / 12						

Remark :

- (1) Mr. Yongyutt Chaipromprasith appointed as a Directors of the Bank on March 27, 2024.
- (2) Dr. Wichien Chubthaisong terminated as a Board of Directors on July 2, 2024.
- (3) Mrs. Amporn Purintawaragul terminated as a Board of Directors on November 27, 2024.
- (4) Mr. Rabil Pornpatkul terminated as a Board of Directors on August 5, 2024.
- (5) Mr. Yodphot Wongrukmit terminated as a Board of Directors on November 27, 2024.
- (6) Miss Sumalee Satitchaichareon appointed as a Directors of the Bank on March 27, 2024.
- (7) Pol.Maj.Gen. Thianchai Kamapaso appointed as a Directors of the Bank on November 27, 2024.
- (8) Mr. Charcree-Amorn Tirachulisoonthorn appointed as a Directors of the Bank on November 27, 2024.

/ Policy and Payment of Senior Executive Remuneration /

Remuneration Subcommittee for the President of Islamic Bank of Thailand determines the President's remuneration package and will take appropriate remuneration rate into account for determination. President's Performance Appraisal Subcommittee considers and screens the achievement-based operation plan in line with the mission and proposes a performance report in comparison with the target for considering an annual compensation increase to the Board of Directors for consideration and determination of a proper remuneration and benefit package.

Nomination, Remuneration and Appraisal Subcommittee determines remuneration package for the senior executive vice presidents and executive vice presidents and will take appropriate remuneration rate into account for determination. The senior executive vice presidents' and executive vice presidents' annual performance assessment will be linked to key performance indicators (KPI) that reflect the achievement according to the Bank's vision, mission and strategy as well as other assigned tasks. For annual salary increase, the Board of Directors authorizes the Director and President to determine the annual salary increase based on their performance that meets KPI expectations as well as the Bank's work plan and goals.

In 2024, total remuneration the Bank paid to the executives consisting of the Director and President, senior executive vice presidents and executive vice presidents was 23,225,921.98 baht, including wages and provident fund.

/ Report of the Selection Subcommittee Compensation and Performance Evaluation /

The Bank Board of Directors has appointed the Nomination, Remuneration and Performance Evaluation Sub-Committee, which plays an important role in screening policies, establishing criteria and methods for recruitment, as well as selecting and nominating qualified individuals for positions as Bank Directors and sub-committee members in various sub-committees, including senior executives from Assistant Managing Director level and above. This is to ensure transparency, thoroughness, and rigor, and to consider the appropriateness of remuneration for senior executives from Assistant Managing Director level and above to align with their duties and responsibilities for proposal to the Bank Board of Directors. The sub-committee also performs the function of establishing performance evaluation frameworks and guidelines, and approving performance results of senior management from Division Director level and above, excluding the position of Bank Manager.

Currently, the Recruitment Subcommittee Compensation and Performance Evaluation Consisting of the following people

- | | |
|---------------------------------------|------------------------------|
| 1) Mrs. Wachiraya Permpoosri | Chairman of the subcommittee |
| 2) Mrs. Amporn Purintaworrakul | Subcommittee |
| 3) Miss Supak Chaiyawan | Subcommittee |
| 4) Mr. Chakri Amorn Thirachulisunthon | Subcommittee |
| 5) Manager | Subcommittee |

And has the Assistant Managing Director, Head of Human Resources and Administrative Affairs, or a person designated by the Sub-Committee, serving as Secretary.

The Nomination, Remuneration and Performance Evaluation Sub-Committee has performed its duties as assigned by the Bank Board of Directors with thoroughness, transparency, and fairness, and has continuously improved its operational guidelines to be comprehensive and aligned with current circumstances and the Bank's business strategy, while being mindful of the maximum benefit to shareholders and stakeholders. During 2024, the Nomination, Remuneration and Performance Evaluation Sub-Committee held a total of 12 meetings and considered important matters for presentation to the Bank Board of Directors. The summary of operational results is as follows:

Item 1: Reviewed the Charter of the Nomination, Remuneration and Performance Evaluation Sub-Committee to serve as an important mechanism to promote transparency in operations and good management systems in state enterprises.

Item 2: Screened policies, established criteria and methods for recruitment, as well as selected and nominated Bank Directors and sub-committee members of various sub-committees to replace vacant positions on the Bank Board of Directors, and presented to the Bank Board of Directors for consideration and approval of suitable candidates before presenting to the Extraordinary General Meeting of Shareholders for consideration of appointment as Bank Directors.

Item 3: Screened policies, established criteria and methods for recruitment, as well as selected and nominated qualified individuals for the position of Assistant Managing Director and 3 Group Executives, namely: Corporate Strategy Group Executive, Finance Group Executive, and Human Resources and Administrative Affairs Group Executive, together with determining remuneration and other benefits for presentation to the Bank Board of Directors for consideration and approval.

Item 4: Approved performance evaluation frameworks and guidelines, and established annual performance indicators, as well as approved annual performance evaluation results of senior executives at Deputy Managing Director and Assistant Managing Director levels, and acknowledged the establishment of weighting criteria and performance evaluation scoring criteria. Endorsed the approach for developing the process of cascading Key Performance Indicators (KPIs) at Division Director and Senior Division Director levels, which elevates performance management and systematic cascading of indicators from executives to operational staff.

The Nomination, Remuneration and Performance Evaluation Sub-Committee has performed its duties to the fullest extent with thoroughness and independence in providing opinions that benefit shareholders and all stakeholders appropriately, and has continuously reported operational results to the Bank Board of Directors.



(Ms. Wachiraya Phuempusri)
Chairman of the Nomination, Remuneration and
Performance Evaluation Sub-Committee

/ Management Policy for Related Party Transactions /

The Bank policy is at the end of every quarter the related party transaction of Board of Director and executive officers including persons who hold that position during the year are collected. The executive officers are President, Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President and Acting Vice President in all departments. The information of the related party transactions as follows;

1. Financing
2. Deposit and bonds
3. Contingent Liability (Avals or Letter of Guarantee)
4. Bad debt or allowance for doubtful debt
5. Rent / lease more than 1 year
6. Employee benefits
7. Other transactions. such as buy & sell products/services, debt settlement for Bank or Bank settlement for related persons .

The information of the Board of Directors and executive officers include close persons such as their husband / wife, children and private patronage of those person, child of the husband / wife and private patronage of those person. The information have been collected and the Bank will summarize and disclose the information in notes of Financial Statement in the topic of disclosure of related party transaction.

/ Report of Audit Subcommittee /

In 2024, the Board of Directors of the Islamic Bank of Thailand resolved to appoint the Audit Subcommittee as follows:

Appointed from December 3, 2024 to present comprising:

Mrs. Chotinart Yongsuntorn	Chairman of Sub-Committee
Mrs. Wannaporn Thephasdin Na Ayutthaya	Sub-Committee Member
Police Colonel Thianchai Khamapaso	Sub-Committee Member

Appointed from July 6, 2023 to December 2, 2024 comprising:

Mrs. Chotinart Yongsuntorn	Chairman of Sub-Committee
Dr. Wichian Chuptaisong	Sub-Committee Member
Mrs. Wannaporn Thephasdin Na Ayutthaya	Sub-Committee Member

With the Chief Executive of the Internal Audit Department serving as Secretary to the Audit Subcommittee. At least one member of the Islamic Bank of Thailand's Audit Sub-Committee has sufficient knowledge and experience to perform the duty of reviewing the reliability of financial statements, performing duties according to the scope of responsibilities specified in the Charter and Operating Manual of the Audit Sub-Committee assigned by the Board of Directors of the Islamic Bank of Thailand, which is consistent with the Operating Manual of the Audit Committee for State Enterprises 2023 and the Criteria for Evaluating Operational Processes and Management of Core Business Enablers for State Enterprises (Revised Edition 2024). During 2024, the Audit Sub-Committee held a total of 12 meetings to consider various matters such as approving the Charter, Operating Manual of the Audit Sub-Committee, Operating Manual of the Internal Audit Department, audit guidelines, audit plans and budgets, mid-year audit plan adjustments to align audit operations with resources, changes in business conditions and environment, evaluation of the effectiveness of Internal Audit Department operations, review of audit results from the Internal Audit Department and external audit and supervisory agencies, monitoring improvements of deficiencies in operations of audited units according to observations and recommendations from the Internal Audit Department and external supervisory agencies, etc., and discussions with Bank management to consider draft financial reports, conflicts of interest, review of risk management, internal controls, compliance with Bank regulations and related laws, and monitoring progress on various important issues, including joint meetings with external auditors, namely certified public accountants and the Bank of Thailand, to monitor corrective/improvement actions regarding internal control systems based on observations from audit results of such agencies. In 2024, there was an additional joint meeting with the Risk Management Sub-Committee and the Compliance, Corporate Governance and Innovation Sub-Committee once to integrate the operations of second line and third line of defense, by reporting summaries of Internal Audit Department audit results and Audit Sub-Committee meeting reports to the Bank Board of Directors every time. The key points can be summarized as follows:

Review of Financial Reports

The Audit Sub-Committee has reviewed the Bank's financial reports on a quarterly and annual basis by meeting jointly with auditors, Accounting and Finance management, Bank management, and the Internal Audit Department on various issues that impact financial reports and notes to financial statements, while providing useful observations and recommendations to ensure that the accounting system and financial reports prepared comply with financial reporting standards, Ministry of Finance requirements, and Bank of Thailand announcements, with adequate, complete, and reliable disclosure of information, as well as monitoring and providing observations and recommendations regarding the Bank's preparation for compliance with the Financial Instruments reporting standards (TFRS 9).



Reviews of Risk Management and Internal Control

The Audit Subcommittee reviewed quarterly and followed up the risk management by joint the meeting with related Subcommittees, executives and the Bank's Risk Management Department to ensure that risk management in various aspects was appropriate and efficient under the Bank's acceptable risk.

The Subcommittee also reviewed internal control systems from the audit report of the Internal Audit Department, risk management report from the Risk Management Department and external regulatory, internal control assessment report of the Bank, internal control self-assessment form and a review report on internal control assessment of internal auditors in accordance with the Ministry of Finance's Standards and Internal Control Practice for Government Agency B.E. 2561 and (Rev.2023) to ensure that the Bank's internal control systems were consistently appropriate and adequate and find a way to prevent or reduce risks to an acceptable level, without impact the Bank's operations.

Compliance with Regulations

The Audit Subcommittee are reviewed and follow up compliance with regulations by the meeting with related subcommittees and executives regarding significant management-related issues that might impact the Bank to ensure the Bank strictly adhered to the laws, rules, regulations, the Bank's operations orders and notices.

Supervision of Internal Audit

The Audit Subcommittee reviewed/approved/consented to the update of the charter and working manuals of the Audit Subcommittee, working manuals of the Internal Audit Department and Audit Program by considering its appropriateness, scope of work, accountability, responsibilities and individual. The Subcommittee also approved, reviewed and provided feedback/recommendations on the strategic audit plans for the long-term audit plan. Moreover, it monitored work progress to be in accordance with the approved audit plan, approved the reviewed of the audit plan from resource management processing time and circumstances and consented to a special audit outside the audit plan. To ensure the quality of internal audit work, the Audit Subcommittee has conducted an evaluation of the internal audit work and encouraged internal auditors to continuously acquire further knowledge and expertise by obtaining professional certificates.

Transactions that Conflict of Interest of Ethics and Governances

The Audit Subcommittee reviewed the annual disclosure of conflicts of interest and ethics to ensure the operations did not cause conflicts of interest according to the regulations and reflected good governance under the rules and practice guide on ethics of Directors, President and Executives to prevent conflicts between personal and common interest and comply with the guidelines of the State Enterprise Policy Office (SEPO).

Self-Assessment of the Audit Subcommittee

The Audit Subcommittee reviewed and revised the Audit Subcommittee Charter and working manual in 2024. Additionally, it has provided self-assessment as a individually and evaluated the performance of the Audit Committee at least once a year to ensure the performing of the Audit Subcommittee is efficient and achieves the prescribed objectives as per the Good Practice on Maintenance of Work Quality of the Audit Subcommittee in the Manual for the Audit Committee of State Enterprises (Revision) B.E. 2566 (2023) and the Audit Subcommittee's perform is in accordance with the objectives as prescribed in the Audit Subcommittee Charter and working manual.

Report on the Audit Subcommittee's performance

The Audit Subcommittee prepared a performance report of the Audit Subcommittee presented to the Board of Directors quarterly for 3 quarters and results of the Audit subcommittee annually and submitted all reports to the Ministry of Finance.

Auditor Appointment

The Audit Subcommittee considered approving the appointment of the State Audit Office of the Kingdom of Thailand as Bank 's auditor for the year 2024 and remuneration of such auditor to present to the Board of Directors and get approve from the shareholders' meeting.

The Audit Subcommittee has performed by caution, carefully and individual and able to opinions and recommendation in a constructive, without limitation and in an equitable and accountable manner as per the good governance principles to ensure that the Islamic Bank of Thailand can move forward in a sustainable manner.



(Mrs. Chotinart Yongsoontorn)
Chairman of Audit Subcommittee



Financial Report

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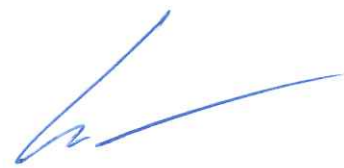


/ Report of the Board of Directors' Responsibilities for the Financial Statements /

The Board of Directors has attached great importance and has been well aware of its duty as Directors to supervise the preparation of the bank's financial statements. The management is responsible for the preparation of the Bank's financial statements appearing in the annual report. The Financial statements for the year ended December 31, 2024 have been prepared in accordance with Thai Accounting Standards, Thai Financial Reporting Standards, including the rules on the preparation and announcement of Financial Statements of Specialized Financial Institutions and appropriate accounting policies applied on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited and gave an unqualified opinion by the auditor and passed the inspection results from the State Audit office of the kingdom of Thailand shown in the annual report.

The Board of Directors supports the Bank to have good corporate governance to enhance good governance continually and to ensure the Bank's operations are efficient, transparent, and credibility. They have established Internal Control and Risk Management System to provide accurate financial information and reasonably complete. Therefore, the Board of Directors has assigned the Audit Sub-Committee to be responsible for overseeing and reviewing the financial reporting, internal control, including internal audit which is sufficient and fairly presented in all material respects in accordance with financial reporting standards and Bank of Thailand's notifications. The Audit SubCommittee has expressed opinions on those issues which appeared in the report of the Audit SubCommittee which has been shown in the annual report.

The Board of Directors' opinion is that the overall internal control is sufficient and appropriate. It contributes to enhance reasonable confidence that the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiary for the year ended December 31, 2024 meet generally accepted accounting standards Including rules on accounting and financial reporting for specialized financial institutions and other regulations of the Bank of Thailand.



Mr. Yongyutt Chaipromprasith
Chairman
Islamic Bank of Thailand

Independent Auditor's Report

To the Shareholders of Islamic Bank of Thailand

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Islamic Bank of Thailand ("the Bank") and its subsidiary ("the Group") and separate financial position of the Bank as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with the basis of preparation of Accounts and Financial Reporting for specialized financial institutions and other regulations of the Bank of Thailand as disclosed in Note 2 'Basis for preparation of the financial statements'.

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

PricewaterhouseCoopers ABAS Ltd.
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Emphasis of matters

I draw attention to Notes to the financial statements as follows:

1. Note 2 Basis of preparation of the financial statements describes that the financial statements is prepared in accordance with the Notification of the Bank of Thailand No. Sor Kor Sor 2. 7/2564 dated 9 April 2021, “Accounting and Financial Reporting for Specialized Financial Institutions (SFIs)”. The notification identifies the requirement for SFIs insights to account and prepare financial reporting for transactions or items related to financial instruments during the extended adoption of Thai Financial Reporting Standards related to the financial instruments issued by the Federation of Accounting Professions.
2. Note 8 Going concern, which describes the future operation plan for the Bank to support going concern.

My opinion is not modified in respect to these matters.

Other matter

The State Audit Standards as described in the Basis for opinion section and the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section are relevant to the particular section of audit on the financial reporting by independent auditor.

Other information

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

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

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

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

Responsibilities of management and the audit committee for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the basis of preparation of Accounts and Financial Reporting for specialized financial institutions and other regulations of the Bank of Thailand as disclosed in Note 2 'Basis for preparation of the financial statements', and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Group's and the Bank's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

PricewaterhouseCoopers ABAS Ltd.



Sinsiri Thangsombat

Certified Public Accountant (Thailand) No. 7352

Bangkok

27 March 2025

Islamic Bank of Thailand and Subsidiary
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		1,300,569	1,309,965	1,300,383	1,309,779
Interbank and money market items, net	9	5,283,924	2,754,620	4,928,351	2,652,398
Derivatives assets	10	296	79	296	79
Investments, net	11	5,558,769	4,290,208	5,558,769	4,290,208
Investments in subsidiary, net	12	-	-	560,347	560,347
Financing to customers and financial accrued income, net	13				
Financing to customers		75,932,967	74,701,378	71,766,718	70,143,143
Financial accrued income		372,050	427,681	241,389	300,482
Total financing to customers and financial accrued income		76,305,017	75,129,059	72,008,107	70,443,625
Less Deferred revenue		2,532,285	2,762,283	3,693	3,719
Less Allowance for doubtful accounts	14	9,629,192	10,603,906	9,340,290	10,402,026
Less Allowance for troubled debt restructuring	15	1,460,692	303,608	1,460,692	303,608
Total financing to customers and financial accrued income, net		62,682,848	61,459,262	61,203,432	59,734,272
Financing to customers from public service accounts (PSA) and accrued financial income, net					
Financing to customers from PSA					
Uncompensated part from the government		266,089	283,820	266,089	283,820
Accrued financial income from PSA					
Uncompensated part from the government		572	606	572	606
Total financing to customers from PSA and accrued financial income		266,661	284,426	266,661	284,426
Less Deferred revenue from PSA		4	279	4	279
Less Allowance for doubtful accounts from PSA	40.3	75,441	79,852	75,441	79,852
Less Allowance for troubled debt restructuring		880	1	880	1
Total financing to customers from PSA and accrued financial income, net	40.1	190,336	204,294	190,336	204,294
Receivables eligible for the government reimbursement from PSA		2,691	4,497	2,691	4,497
Properties for sale, net	17	3,207,742	3,449,653	3,164,441	3,119,241
Premises and equipment, net	18	260,743	291,862	237,507	263,108
Right-of-use assets, net	19	181,820	111,127	131,757	95,838
Goodwill and other intangible assets, net	20	137,990	134,833	126,808	125,348
Deferred tax assets	21	70,265	65,796	-	-
Receivables from transferring non-performing assets	22				
Promissory note		6,597,027	7,381,070	6,597,027	7,381,070
Accrued compensations from promissory notes		-	15,753	-	15,753
Total receivables from transferring non-performing assets		6,597,027	7,396,823	6,597,027	7,396,823
Other receivables of Islamic Bank Asset Management		84,146	84,637	84,146	84,637
Other assets, net	23	279,460	314,699	219,780	288,013
Total assets		85,838,626	81,872,355	84,306,071	80,128,882

The condensed notes are an integral part of this financial statements.

Islamic Bank of Thailand and Subsidiary
Statement of Financial Position (Cont'd)
As at 31 December 2024

		Consolidated		Separate	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Deposits	24	80,343,613	77,847,262	80,356,171	77,856,091
Interbank and money market items, net	25	4,676,878	4,019,208	4,521,047	3,697,905
Liabilities payable on demand		31,587	60,226	31,587	60,226
Derivatives liabilities	10	13	55	13	55
Lease liabilities, net	19	181,247	111,848	130,201	96,227
Provisions	26	672,656	718,858	634,058	684,392
Accrued expenses		193,071	176,729	183,591	156,651
Accrued compensation on deposits		616,234	308,888	616,234	308,888
Trade account payables		101,426	65,183	101,138	64,729
Income received in advance from government grant		92,943	93,273	92,943	93,273
Other liabilities	27	247,056	240,760	230,553	189,240
Total liabilities		87,156,724	83,642,290	86,897,536	83,207,677
Equity					
Share capital					
Authorised share capital					
1,820,276,825,862 ordinary shares, Baht 0.01 par value		18,202,768	18,202,768	18,202,768	18,202,768
Issued and paid-up share capital					
1,820,276,825,862 ordinary shares, Baht 0.01 par value		18,202,768	18,202,768	18,202,768	18,202,768
Equity from share-based payment		4	4	-	-
Other components of equity		4,570	(769)	4,570	(769)
Retained earnings (deficits)					
Appropriated					
Legal reserve	28	196,179	147,980	196,179	147,980
Unappropriated		(20,774,692)	(21,114,184)	(20,994,982)	(21,428,774)
Total equity of the Bank		(2,371,171)	(2,764,201)	(2,591,465)	(3,078,795)
Non-controlling interest		1,053,073	994,266	-	-
Total equity		(1,318,098)	(1,769,935)	(2,591,465)	(3,078,795)
Total liabilities and equity		85,838,626	81,872,355	84,306,071	80,128,882



(Mr. Thaweelap Rittapirom)
President of Islamic Bank of Thailand



(Mrs. Wimolrat Piyasathapompong)
Executive Vice President Finance Group

The condensed notes are an integral part of this financial statements.

Islamic Bank of Thailand and Subsidiary
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial income	34	4,123,623	3,495,015	3,387,351	2,788,981
Financial expenses	35	1,537,289	979,116	1,521,427	961,504
Financial income, net		2,586,334	2,515,899	1,865,924	1,827,477
Fees and service income		168,439	215,006	150,866	185,202
Fees and service expenses		33,117	33,985	33,118	33,985
Fees and services income, net	36	135,322	181,021	117,748	151,217
Gains on tradings and foreign exchange transactions, net		2,594	3,191	2,594	3,191
Losses on investment, net		(965)	(804)	(965)	(804)
Income from promissory notes (AMC)		243,015	147,952	243,015	147,952
Bad debt recoveries		54,761	74,074	18,944	21,382
Other operating income	37	57,787	128,368	28,448	147,338
Income from PSA	40.4	23,976	28,875	23,976	28,875
Total operating income		3,102,824	3,078,576	2,299,684	2,326,628
Other operating expenses					
Employees' expenses		1,140,816	1,161,418	968,709	972,349
Directors' remuneration		22,719	28,237	14,533	15,219
Premises and equipment expenses		317,562	335,677	281,204	298,132
Depreciation of right-of-use assets		83,857	102,582	71,240	90,657
Taxes and duties		134,586	104,068	117,301	95,831
Reversal of loss from other provision		(93,083)	(135,502)	(93,083)	(135,502)
Other expenses	38	326,153	330,171	202,332	170,322
Total other operating expenses		1,932,610	1,926,651	1,562,236	1,507,008
Expenses from PSA	40.5	13,671	16,753	13,671	16,753
Bad debt and doubtful accounts	39	716,590	738,279	241,786	554,701
Profit from operating before income tax expenses		439,953	396,893	481,991	248,166
Income tax	41	(16,527)	36,081	-	-
Net profit		456,480	360,812	481,991	248,166

The condensed notes are an integral part of this financial statements.

Islamic Bank of Thailand and Subsidiary
Statement of Profit or Loss and Other Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Note	Consolidated		Separate	
		2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Gain (losses) on remeasurement of available-for-sale investments		5,339	(403)	5,339	(403)
Items that will not be reclassified subsequently to profit or loss					
Actuarial losses on defined benefit plans		(1,838)	(2,194)	-	-
Income tax relating to components of other comprehensive income		368	439	-	-
Total other comprehensive income (loss)		<u>3,869</u>	<u>(2,158)</u>	<u>5,339</u>	<u>(403)</u>
Total comprehensive income		<u>460,349</u>	<u>358,654</u>	<u>487,330</u>	<u>247,763</u>
Net profit attributable to					
Equity holders of the Bank		464,972	263,040	481,991	248,166
Non-controlling interests		(8,492)	97,772	-	-
Total comprehensive income attributable to					
Equity holders of the Bank		469,602	261,790	487,330	247,763
Non-controlling interests		(9,253)	96,864	-	-
Earnings per share					
Basic earnings per share (Baht)	29	0.00026	0.00014	0.00026	0.00014



(Mr. Thaweelap Rittapirom)
President of Islamic Bank of Thailand



(Mrs. Wimolrat Piyasathapornpong)
Executive Vice President Finance Group

The condensed notes are an integral part of this financial statements.

Consolidated

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(Mr. Thaweelap Rittapirom)
President of Islamic Bank of Thailand

Winch

(Mrs. Wimalrat Piyasathapornpong)
Executive Vice President Finance Group

Islamic Bank of Thailand and Subsidiary
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2024

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	Note	Separate				
		Other components of equity		Retained earnings (deficits)		
		Issued and paid-up share capital	Gains (losses) on remeasurement of available-for-sale investments	Appropriated - Legal reserve	Unappropriated	Total
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Outstanding balance as at 1 January 2023		18,202,768	(366)	123,163	(21,652,123)	(3,326,558)
Legal reserve	28	-	-	24,817	(24,817)	-
Total comprehensive income (loss)		-	(403)	-	248,166	247,763
Outstanding balance as at 31 December 2023		18,202,768	(769)	147,980	(21,428,774)	(3,078,795)
Outstanding balance as at 1 January 2024		18,202,768	(769)	147,980	(21,428,774)	(3,078,795)
Legal reserve	28	-	-	48,199	(48,199)	-
Total comprehensive income		-	5,339	-	481,991	487,330
Outstanding balance as at 31 December 2024		18,202,768	4,570	196,179	(20,994,982)	(2,591,465)



(Mr. Thaweelap Rittapirom)
President of Islamic Bank of Thailand



(Mrs. Wimolrat Piyasathapornpong)
Executive Vice President Finance Group

The condensed notes are an integral part of this financial statements.

Islamic Bank of Thailand and Subsidiary
Statement of Cash Flows
For the year ended 31 December 2024

	Consolidated		Separate	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit from operating before income tax expenses	439,953	396,893	481,991	248,166
Adjustments to reconcile profit or loss from operating before income tax expenses to cash received (paid) from operating activities				
Depreciation and amortisation	166,655	183,594	148,229	165,510
Bad debt and doubtful accounts	716,590	738,279	241,786	554,701
Reversal provisions	(46,770)	(103,891)	(51,124)	(107,914)
(Gains) losses on disposal of premises and equipment	265	(644)	(113)	(640)
Losses on impairment of properties for sale (Reversal)	(40,981)	48,425	922	8,416
Compensations on lease liabilities	3,567	2,563	1,819	1,924
Losses from investments, net	965	804	965	804
Reversal losses on impairment of other assets	(117,203)	(6,008)	(117,203)	(6,008)
Losses on discontinued assets	633	295	633	295
Gains on discontinued right-of-use assets	(9)	(1,339)	(9)	(1,339)
Losses on tradings and foreign currency transactions	6	1,352	6	1,352
Income received in advance from government grant	(330)	(1,163)	(330)	(1,163)
Income from promissory notes (AMC)	(243,015)	(147,952)	(243,015)	(147,952)
Increase in accrued expenses	12,756	50,828	23,354	57,372
Financial income, net	(2,592,190)	(2,521,504)	(1,871,780)	(1,833,082)
Dividend income	-	-	(7,938)	(100,016)
Cash received from financial income	3,983,980	3,391,753	3,249,033	2,681,545
Cash paid for financial expenses	(1,230,791)	(839,276)	(1,213,628)	(822,356)
Cash received from income from promissory notes from transferring non-performing assets	258,768	142,046	258,768	142,046
Income tax paid	(49,149)	(58,693)	-	-
Profit from operating before changes in operating assets and liabilities	1,263,700	1,276,362	902,366	841,661
(Increase) decrease in operating assets				
Interbank and money market items, net	(2,529,568)	1,628,960	(2,276,218)	1,699,923
Financing to customers	(3,021,725)	(9,021,762)	(2,736,755)	(8,684,654)
Receivables eligible for the government reimbursement from PSA	1,806	(321)	1,806	(321)
Properties for sale, net	422,971	302,491	20,590	111,092
Other assets, net	166,157	(74,916)	185,328	(83,214)
Increase (decrease) in operating liabilities				
Deposits	2,496,351	3,146,215	2,500,080	3,145,206
Interbank and money market items, net	662,670	409,901	823,142	410,082
Liabilities payable on demand	(28,639)	35,923	(28,639)	35,923
Provision	(4,058)	(14,948)	(1,999)	(13,081)
Trade account payables	32,220	10,331	32,385	10,837
Other liabilities	34,047	63,948	41,313	61,047
Net cash from operating activities	(504,068)	(2,237,816)	(536,601)	(2,465,499)

The condensed notes are an integral part of this financial statements.

Islamic Bank of Thailand and Subsidiary
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2024

	Consolidated		Separate	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Cash paid for purchase of investments	(9,284,825)	(9,232,425)	(9,284,825)	(9,232,425)
Proceeds from disposal of investments	9,141,000	8,796,000	9,141,000	8,796,000
Cash dividends received from subsidiary	-	-	7,938	100,016
Cash paid for purchases of premises and equipment	(12,348)	(17,782)	(10,981)	(14,847)
Cash received from disposal of premises and equipment	1,987	646	113	640
Cash paid for purchases of intangible assets	(41,164)	(31,937)	(38,289)	(27,135)
Cash received from promissory note (AMC)	784,043	3,000,000	784,043	3,000,000
Net cash from investing activities	588,693	2,514,502	598,999	2,622,249
Cash flows from financing activities				
Cash paid for lease liabilities	(85,509)	(102,505)	(71,794)	(89,788)
Cash paid for lease liabilities	(8,512)	(107,206)	-	-
Net cash from financing activities	(94,021)	(209,711)	(71,794)	(89,788)
Net increase (decrease) in cash and cash equivalents	(9,396)	66,975	(9,396)	66,962
Cash and cash equivalents as at 1 January	1,309,965	1,242,990	1,309,779	1,242,817
Cash and cash equivalents as at 31 December	1,300,569	1,309,965	1,300,383	1,309,779

Supplementary information for cash flows:

Significant non-cash transactions for the year ended 31 December 2024 and 2023 are as follows:

Account payable from purchasing properties	1,000	287	1,000	287
Account payable from purchasing intangible properties	19,753	16,443	19,753	16,443
Change from revaluation of available-for-sale securities	5,339	(403)	5,339	(403)
Receive transferred properties for sale from repayment	139,859	943,090	66,712	531,892
Transfer intangible assets to equipment	-	14,833	-	14,833
Transfer lease receivables and loan receivable for purchasing goods to other non-current assets	207,216	13,387	-	-
Actuarial losses on defined benefit plans	(1,838)	(2,194)	-	-
Right-of-use assets	181,126	130,443	133,734	119,797
Transfer other assets to lease liabilities	600	-	600	-
Stock dividends paid	76,572	-	-	-
Debt-to-equity conversion	1,011,285	-	1,011,285	-



(Mr. Thaweelap Rittapirom)
President of Islamic Bank of Thailand



(Mrs. Wimolrat Piyasathapornpong)
Executive Vice President Finance Group

The condensed notes are an integral part of this financial statements.

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1 General information

Islamic Bank of Thailand (the “Bank”) is incorporated in Thailand under the Islamic Bank of Thailand Act B.E. 2545. The principal businesses of the Bank are financial services based on Shariah principles.

The Bank has registered office at 66, M, 11th, 17th – 18th and 20th – 22th Floor (as at 31 December 2023: 66, M, 12th, 14th, 18th and 20th - 23rd Floor), Nuam Building, Sukhumvit 21 Road, North Klongtoey, Wattana, Bangkok and has branches all over Thailand.

This consolidated and separate financial statements have been approved for issue by the Bank’s Board of Directors on 27 March 2025.

2 Basis for presentation of the financial statements

2.1 Basis for Preparation of the Financial Statements

The financial statements are prepared in accordance with the Notification of Bank of Thailand (BOT) No. Sor Gor Sor. 27/2562 dated on 2 September 2019 regarding the Preparation and Announcement of Financial Statements of Specialized Financial Institutions (SFIs). This is to enable all SFIs to use the same standardized financial statements format and to be comparable, that enhance the usefulness of the supervision and the use of information of users of the financial statements and to comply with the Notification of BOT No. Sor Gor Sor2. 7/2564 dated on 9 April 2021 regarding the Preparation of Accounting and Financial Reports for Specialized Financial Institutions, in order to set the requirement for SFIs to account for recording and preparing financial reports for transactions or items related to financial instrument during the SFIs are extended the adoption of Thai Financial Reporting Standards related to the financial instruments issued by the Federation of Accounting Professions which become effective for the periods beginning on or after 1 January 2020.

The Bank has prepared accounting and financial report in accordance with the guidelines of the Bank of Thailand since 1 January 2020 with the significantly affected as follows:

- (1) Transactions or items that are not related to financial instruments transactions are complied with the Conceptual Framework for Financial Reporting, Thai Accounting Standards and Thai Financial Reporting Standards issued by the Federation of Accounting Professions, including the preparation of other relevant accounting and reporting in accordance with the Bank of Thailand.
- (2) Transactions or items that are related to financial instruments, transactions and other transactions referred to Thai Financial Reporting Standards issued by the Federation of Accounting Professions with reference to TFRS 9 shall comply with this accounting regulation in appendix of the announcement and other additional regulation announced by the Bank of Thailand.

Titles of the regulation for preparing accounts and financial reports for SFIs (the “Regulation”) prescribed by the Bank of Thailand use for financial instruments are as follows:

1. Regulations on doubtful debts and bad debts as specified by the BOT
2. Regulations for troubled debt restructuring as specified by the BOT
3. Regulations on accounting for investments in debt and equity securities as specified by the BOT
4. Regulations for writing off financial assets and financial liabilities as specified by the BOT
5. Regulations for recording stock dividend accounts as specified by the BOT
6. Regulations on assets transferred to the debtor for the payment of debts as specified by the BOT
7. Regulations on disclosure of information in the Bank’s financial statements and similar financial institutions specified by the BOT
8. Regulations on presentation and disclosure for financial instruments as specified by the BOT
9. Regulations on the treasury shares of the business as specified by the BOT

The aforementioned regulations will be replaced Thai Financial Reporting Standards related to financial instruments during the Bank is in the process of preparing to apply Thai Financial Reporting Standards related to financial instruments. The Bank will be able to use such regulations until 1 January 2025.

Thai Financial Reporting Standards related to financial instruments which the Bank extended the adoption are as follows:

- | | |
|-----------------------------|--|
| 1. TAS 32 | Financial Instruments: Presentation |
| 2. TFRS 7 | Financial Instruments: Disclosures |
| 3. TFRS 9 | Financial Instruments |
| 4. TFRIC 16 | Hedges of a Net Investment in a Foreign Operation |
| 5. TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |
| 6. Thai Accounting Guidance | Financial Instruments and Disclosures for Insurance Business |

The Bank has no transactions related to the mentioned financial reporting standards no. 4.- 6.

The Financial statements are prepared in Thai language in order to report in Thailand. The Bank’s Financial Statements in English have been prepared for the convenience of readers who do not familiar with the Thai language. In case of a conflict or a different in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies. The financial statements are presented in thousand Baht but notes to financial statements are presented in million Baht, unless otherwise stated.

The financial statements included the accounts of the head office and all branches of the Bank which all material intercompany transactions and balances have been eliminated.

In the Bank’s financial statements, investments in subsidiary are accounted for the cost method.

The Bank has also separated Public Service Account (PSA) as according to the Notification of BOT No. Sor Gor Sor. 28/2562 regarding Regulatory for Public Service Account dated on 2 September 2019 and used allocation method to other operating expenses and fees and service income for recording government policy transactions as approved by the Fiscal Policy Office in accordance with the official letter No. Gor Kor 1006/Wor 2990 dated on 2 August 2016.

2.2 Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements included the accounts of head office, all branches and subsidiary (“the Group”) where the Bank has the controls both directly and indirectly in determine the financial and operating policies in order to obtain the benefits from subsidiaries’ activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements included the accounts of the Bank and subsidiary which the significant business transactions and outstanding balances between the Bank and subsidiary are eliminated on consolidation.

In the current year, the Group has adopted amendment to TAS 1 - Presentation of financial statements that is effective for the accounting period beginning on or after 1 January 2024 in which the Company has reviewed and revised the disclosure from 'significant accounting policies' to 'material accounting policies'.

The consolidated financial statements for the year ended 31 December 2024 also including Amanah Leasing Public Company Limited, which is 48.27% owned subsidiary of the Bank where the Bank has the controls that give it the ability to direct relevant activities (See Note 12).

In this regards, the Bank’s subsidiary has complied with Thai Financial Reporting Standards for transactions or items that are related to financial instruments in according to the Notification of BOT No. Sor Gor Sor 2. 7/2564 dated on 9 April 2021 except for the recognition of financial income to prepare the consolidated financial statement.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 are as follows:

- a) **Amendment to IAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to IAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to IAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

Management has assessed that they do not have significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025. Management has assessed that they do not have significant impacts to the Group.

For the transactions related to financial instruments were approved by the Minister of Finance to enable the Specialized Financial Institutions (“SFIs”) to extend the application of Thai Financial Reporting Standards related to financial instruments until 1 January 2025. The Bank engaged the consulting firm to evaluate the impact at the beginning period of the adoption of Thai Accounting Standards and Thai Financial Reporting Standards related to financial instruments had been applied. The consulting firm has already completed the work. Currently, the Bank is in the process of improving its system for adopting the Thai Accounting Standards and Thai Financial Reporting Standards by engaging the consulting firm to oversee the development process.

4 Material accounting policies

4.1 Operating segment

The Bank has operated under the Shariah principles in which the Bank provides services within a domestic geographical area then the Bank subject to only one operating and geographic area.

4.2 Change in accounting policies

During the second quarter of 2024, the Bank have changed accounting policies related to the recognition of financing income for the significant front-end fee. The transaction was recognised as financing income by effective profit rate (EPR) and presented as financing income. The Bank evaluated the impacts of changing accounting policies on the consolidated and separate financial information and found that which there is no significant impact on consolidated and separate financial statements for the year ended 31 December 2023. Consequently, the Bank did not need to revise financial statements of the prior year and comparative financial information.

During the second quarter of 2024, the Bank have changed accounting policies related to the recognition of fee and service income for acceptance, avals and guarantees fees. The transaction was recognised as fee and service income by straight-line basis and presented as fee and service income. The Bank evaluated the impacts of changing accounting policies on the consolidated and separate financial information and found that which there is no significant impact on consolidated and separate financial statements for the year ended 31 December 2023. Consequently, the Bank did not need to revise financial statements of the prior year and comparative financial information.

4.3 Recognition of income

Income from financing to customer

Income from financing to customer is recognised in form of profits or other income on an accrual basis for income from financing which was accrued over three months from due date. The Bank reverses all accrued income from the statement of profit or loss and other comprehensive income and recognises income on a cash basis. After the income in arrears is fully received, the Bank normally recognises the income on an accrual basis. Except income from financing under debt restructuring, the Bank would recognise on cash basis as the term of contract. The recognition of income from such financing to customer in accordance with the notifications of BOT.

The Bank recognises income from financing to customers for project financing to customers and restructured financing to customers undertaken on an accrual basis over the moratorium. According to the BOT's Circular No. BOT. For Gor Chor. (72) Wor. 406/2563 dated on 7 April 2020, regarding guidelines for Specialized Financial Institutions to implement measures to assist debtors who are affected by the coronavirus outbreak or COVID-19. The Bank has set aside an allowance for doubtful accounts to cover the losses for the accrued income which fully recognised of high-risk debtors and partially recognised of normal-risk debtors (See Note 13.1)

Income from government grant and other operations

Income from government grant and other operations are recognised on an accrual basis.

4.4 Recognition of expenses

Financial expenses

Compensations paid to depositor is recognised on an accrual basis. Returns on Wadiah account are based on the resolution of Deposits compensation Sub-Committee.

Since September 2023, the Bank has recognised of compensations for fixed saving account which paid compensations by step-up method. The transaction was recognised as compensations by effective profit rate (EPR) and presented as financial expenses.

4.5 Public Service Account : PSA

Public Service Account : PSA, the Bank separated Public Service Account (PSA) regarding the allocation expenses guideline according to the approval of Fiscal Policy Office in accordance with the official letter of Ministry of Finance No. Gor Kor. 1006/Wor. 2990 dated 2 August 2016 towards “The Agreed Regarding the Method of Allocation Public Service Account Expenses of the Islamic Bank of Thailand’s Policies”.

Expenses

Financial cost is calculated from the weighted average cost throughout the period multiplied by the weighted average financing from PSA of the period.

Other operating expenses and other expenses including fees and service expenses, except loss from provisions, are calculated from other operating expenses and other expenses multiplied by (the weighted average number of accounts PSA financing of the period divided by the weighted average number of accounts total financing of the period).

Income

Fees and service income are calculated by applying the method consistent with the method used in other operating expenses.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Bank will comply with attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

4.6 Cash and cash equivalents

Cash and cash equivalents are cash in hand and cash on collection.

4.7 Investments

Investments are classified as follows:

4.7.1 Trading investments

Trading investments consist of marketable equity securities and debt securities that are acquired with the intent to hold for trading, carried at fair value determined by bid price. Profit or loss on changes in fair value recognised through profit or loss in the statements of profit or loss and other comprehensive income.

4.7.2 Available-for-sale investments

Available-for-sale investments consist of marketable debt securities and equity securities other than trading investments are classified as available-for-sale investments and carried at fair value. Profit or loss on changes in fair value recognised through other comprehensive income in the statement of profit or loss and other comprehensive income and transferred to other components of equity in the statement of changes in equity. On disposal of the investments, the difference between book value and selling price is recognised through profit or loss from operating in the statements of profit or loss and other comprehensive income. The impairment losses on investments are recognised through profit or loss from operating in the statements of profit or loss and other comprehensive income.

4.7.3 General investments

General investments include non-marketable equity securities and carried at cost, net of impairment loss. Investments in unit trusts are stated at net asset value.

Fair value of investments

At the end of month, the Bank presents fair value by following methods:

1. For equity securities which are listed securities, fair value is determined by the last bid price or the last ask-bid price when the economy has not been significantly changed during the measurement date and the date of the last ask-bid price at the end of month.
2. Marketable unit trusts are stated at fair value by the last bid price or the closing price at the end of month, non-marketable unit trusts are stated at fair value by net assets value at the end of month.
3. Marketable debt securities are stated at fair value by the last average yield or bid price or clean price at the end of month.

Disposal of investments

On disposal of the investments, the difference between net proceeds from disposal and the carrying amount included unrealised gains or losses on remeasuring investment which were recorded as a component of equity will be recognised thorough profit or loss on investments as gains (losses) from operating in the statements of profit or loss and other comprehensive income.

4.8 Financing

Financing consists of financing, hire-purchase receivables, finance lease receivables and other financing are presented at cost net of deferred revenue, allowance for doubtful accounts and revaluation allowance for debt restructuring.

4.9 Allowance for doubtful accounts

The Bank applies guideline regarding the allowance for doubtful accounts according to the Ministry of Finance's Notification regarding the Classification and Provision Criteria of Islamic Bank of Thailand, which become effective from 9 July 2020, accordance to the Notification of BOT No. Sor Gor Sor. 23/2562 dated on 2 September 2019, regarding the Classification and Provision Criteria of Specialized Financial Institutions. The Bank has classified its loan portfolios with 2 criteria as follows:

- 4.9.1 Quantitative criterion; the Bank considered based on the past due period and/or profit from due date.
- 4.9.2 Qualitative criterion; the Bank considered the factor that affects to payment ability of debtors i.e. financial difficulty or significant loss that they are unable to repay their debts, declining in debtor's industry and business to the extent that it is expected that the debtor will not be able to repay the debt.

The Bank has classified its financing portfolios into six categories. For the financing classified as normal and special-mention, the allowances for doubtful accounts are calculated based on the minimum percentage is in accordance with the BOT's guidelines in which the collateral value was taken into consideration, where the collateral type being applied is qualifying factor. For financing classified as sub-standard, doubtful and doubtful of loss, the allowance on these accounts is calculated at 100% of the difference between the book value of the outstanding financing and the present value of the expected cash flows from the disposal of collateral in accordance with the BOT's guidelines.

Subsidiary companies estimate the allowance for doubtful accounts by considering the overdue period and applying a percentage as follows:

Number of installment periods overdue	Useful Lives
Not over 1 period	1 before deducted by collateral
Over 2 periods to 3 periods	2 before deducted by collateral
Over 4 periods to 6 periods	100 after deducted by collateral
Over 7 periods to 12 periods	100 after deducted by collateral
Over 12 periods	100 after deducted by collateral

Additional allowance for doubtful accounts set aside of the Group is recognised as bad debt and doubtful accounts in the statements of profit or loss and other comprehensive income. For write off case, the Group record as expenses and the bad debt recovered is show as income in the statement of profit and loss and other comprehensive income.

Apart from stated above, the Bank has surplus reserve and general reserve to sustain loss which may be occurred in addition to the allowance as the abovementioned basis for all cases including the process to decrease the risk or to improve financial statements or to align with notification/announcement from regulator. The Bank will consider the changes of surplus reserve and general reserve to specific reserve on appropriateness and consistency with the situation by time.

4.10 Troubled debt restructurings

In case where the debt restructuring involves modification of payment schedule, the Bank calculates the fair value of debt after debt restructurings based on the present value of the expected future cash flows discounted by financial cost at the date of debt restructuring. If financial cost rate lower than profit rate according to debt restructuring criteria, then discounted by the profit rates at the date of debt restructuring. In case when fair value of debts lower than carrying amount of debts at restructuring date, the Bank recorded difference between the fair value of debts, and the carrying amount of debts at restructuring date as expenses through profit or loss from operating in the statements of profit or loss and other comprehensive income. Losses arising from restructuring by waiver of part of principal or recorded accrued profit receivable, less recorded allowance, are recognised as expenses through profit or loss from operating in the statements of profit or loss and other comprehensive income when incurred.

Apart from stated above, the Bank has quarterly reviewed and recognised loss and will recognise loss occurred from reviewing as expense through profit or loss from operating in the statements of profit or loss and other comprehensive income.

4.11 Properties for sale

Properties for sale consist of immovable and movable properties acquired an auction the collateral assets from legal execution department debt repayment or troubled debt restructuring which are awaiting for sale, including immovable and movable properties from debt repayment according to the BOT's measure (Asset warehousing)

According to the BOT's announcement Sor Nor Sor 5/2022, commercial banks are required to record foreclosed assets on the date of transfer of ownership. However, this regulation does not extend to SFIs. Consequently, the Bank records such assets on the date of purchase in accordance with the internal guidelines.

Properties for sale are recorded at the carrying amount, net allowance for impairment and estimated selling expenses. Assets for hire-purchase and financial lease repossessed from the default debtors, the Bank records at cost of the lower of carrying amount of the receivable or market value.

Losses arising from impairment are recognised to other expenses in profit or loss of the statements of profit or loss and other comprehensive income. Gains or losses arising from disposal of properties for sale are recognised to other income or other expenses in the statements of profit or loss and other comprehensive income.

Properties for sale according to the BOT's measure (Asset warehousing), the Bank has given the customers the rights to buy back the collaterals within 3 - 5 years from the date that the Bank accepts the transfer of the collateral assets. During that period, the customer has the right to lease the property from the bank to operate the business. The Bank will deduct that rental amount from the price of the collateral assets. If the customers do not wish to buy it back, the Bank will sell the collateral assets to other parties. The rental amount will be recognised as other income in the statements of the profit or loss and other comprehensive income when the Bank sells the collateral assets.

4.12 Premises and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

Type of assets	Useful Lives
Building	20 years
Building improvements	10 years
Land improvements on lease land	10 years
Leasehold improvements	3 - 10 years
Furniture, fixture and equipment	5 - 6 years
Vehicle	5 years

4.13 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets which the value per transaction is not exceeding Baht 150,000.

4.14 Goodwill and other intangible assets

Goodwill

Goodwill derives from differences between costs of business acquisition at acquisition date and fair value of identifiable net assets of the acquirer's interest and stated at cost less allowance of impairment losses, which impairment must be tested annually.

Goodwill and intangible assets are presented at costs net of accumulated amortization and allowance for impairment losses except the intangible assets which is indefinite useful life i.e. goodwill is stated at cost net of allowance for impairment loss.

Amortization of intangible assets

Amortization of intangible assets is recognised as expenses in profit or loss from operating in the statements of profit or loss and other comprehensive income and calculated amortization of intangible assets based on a straight-line basis regarding to each of its estimated useful lives of economic benefits. The estimated useful lives are as follows:

Type of assets	Useful Lives
Rights to use computer software	5 - 10 years
Computer system	5 - 6 years

4.15 Provisions

The Bank sets provisions for off-statements of financial position obligation in the extent of high credit risk transaction as BOT's guidelines for maintenance an adequate level of capital using credit conversion factor equal to 1.0 such as guarantees of financing, avals to bills or irrevocable obligation by the Bank. Provisions are recognised when the transactions relating to off-statements of financial position of debtors that are classified as sub-standard, doubtful and doubtful of loss. The provision has been specifically determined by using the same rate as the allowance for doubtful accounts on each of those debtors in conformity to Thai Accounting Standard No.37 (Revised 2021) regarding Provisions, Contingent Liabilities and Contingent Assets. The Bank is required to set provisions for off-the statements of financial position obligation when satisfied all of the following criteria:

- 4.15.1 A present obligation resulting from past events that may be a legal or a constructive obligation.
- 4.15.2 It is probable that there will be a future outflow of resources embodying economic benefit to settle such obligation.
- 4.15.3 A reliable estimation of the value of the obligation.

Apart from stated above, the Bank has considered to establish the estimation of provision by estimated from unavoidable uncertainty and inconsistency that connected to the atmosphere around such incidents and situations by using conservatism assumption to consider possible results that will arise from such information such as news from media, prosecution between debtor and beneficiary, and the duration of litigation in the case that the Bank got accused to disclose provision of commitment and reliable of such debtor possible damage that may arise in the future which the Bank will consider and review from provision of commitment regularly every year.

4.16 Deferred income

Deferred income is a government grant in which the grants are intended to compensate and assist specifically relating to the operating activities and is presented as liabilities under deferred income and periodically recognised in revenue over the period.

4.17 Employee benefits

4.17.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.17.2 Defined contribution plan

The Bank and staff or employees agreed to establish a Provident Fund which registered under the Provident Fund Act B.E. 2530. The provident fund is managed by an external fund manager. All staff and employees are entitled to apply for membership according to the registered Islamic Bank of Thailand Provident Fund's regulations. Employee's benefits are recognised by the Bank's supplemental contribution as employee expenses in the statement of profit or loss and other comprehensive income. Salary deduction rates and contributions payment are as follows:

Working years	The Bank's contribution rates
Pass probation - 2 years	3%
Over 2 years - 5 years	5%
Over 5 years - 9 years	7%
Over 9 years - 15 years	8%
Over 15 years - 20 years	9%
Over 20 years	10%

4.17.3 Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated every 3 years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity

Past-service costs are recognised immediately in profit or loss.

4.18 Current income tax and Deferred income tax

The Bank is exempted from income tax since it is not the juristic person as specified in the Section 39 of the Revenue Code. Therefore, income tax and deferred income tax in the financial statements derived from the Bank's subsidiary.

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5. Risk Management

The Bank prioritize the risk management by adopting a standardized guideline for operations such as the BOT and the Ministry of Finance's guidelines in order to cover the major risks of the Bank.

- 5.1 Shariah Risk** is the risk that result from the operations and the Bank's products and services offering process which may not comply with Shariah principles which is the specific risk of the Bank that the Bank highly prioritizes. The Bank establishes the operations, Bank's product and services which are complied with the Islamic Bank of Thailand Act B.E. 2545 and monitored by Islamic Bank of Thailand's Advisory council (Religion).

To ensure that the Bank's operations and operational processes are complied with Shariah principles, the Bank sets the Shariah risk management policy which are approved by the Bank's Board of Directors. The Bank control Shariah risk by analyzing, monitoring and reporting the information related to Shariah risk to support Shariah risk management strategy determination regularly.

- 5.2 Credit Risk** is the risk that counterparties, or borrowers fail to fulfil their obligations under contractual agreements or the deterioration of assets' quality resulting in non-repayment debts as set out in the contract in which an adverse effect over the Bank's income and capital adequacy.

The Bank considers credit risk therefore the bank focuses on the credit monitoring process in accordance with the regulatory guidelines to ensure that the Bank has complied with comprehensive credit underwriting processes and/or troubled financing restructurings processes. In addition, the Bank focuses on developing the process of credit risk management systemically with effective practical standard, updating the process of credit management, and developing credit managerial tools to support growth of credit and investment with quality. Furthermore, the Bank also monitors and controls credit risk to remain on the acceptable level, which is stated as follows:

1. Reviewing the Bank internal policy such as reviewing credit policy framework in each type of business, Credit risk rating tools and guides, Credit policy, Bank regulations related to credit granting including guidelines for considering credit.
2. Monitoring and controlling credit risk such as,
 - Determining the single financing limit ratio for risk management to prevent giving company or a group of companies over credit limit or over investment.
 - Determining and reviewing industry limit for diversification, which prevent investment in only one bunch, one industry.
 - Reviewing loan appropriately in accordance with the guideline of regulator.
3. Developing the efficiency of business credit and retail credit in order to appropriately manage each type of target group by reviewing between team (Check & Balance) in accordance with the credit risk management guidelines and business operation plan.
4. Developing Credit Bureau Score Model to increase efficiency for considering credit. The Bank also regularly consider the efficiency of Credit Bureau Score model and Credit Risk Rating Model or the corporate credit risk tool in order to ensure the model.
5. Monitoring, controlling, and reporting the quality business and retail credit portfolio including sector concentration and Single Financing Limit regularly.
6. Performing credit stress testing to evaluate the effect and prepare possible situation from the changes of internal and external macroeconomics factors affected on credit portfolio, reserves and capital adequacy according to the scenario determined by the Bank of Thailand.
7. Reporting risks to the Risk Management Sub-Committees and the related Sub-Committees regularly.
8. Preparing the adoption of Thai Financial Reporting Standards (Financial instruments) by gradually recognising reserves in order to support and prepare the impairment calculation which developed impairment model and validate model testing.

5.3 Market Risk is the financial risk that arises from the fluctuation of rates of return, foreign exchange rates, and security prices in money markets and capital markets which may have an adverse effect on the Bank's income and capital adequacy.

The Bank has regulated policy in managing market risk according to the regulation of the Bank of Thailand under the consensual of the Risk Management Sub-Committees and approval of the Board of Directors in order to use as a boundary of market risk management.

The Bank considers on market risk management to be in line with risk appetite and monitors and reports market risk to Asset and Liability Management Sub-Committee ("ALCO"), the Risk Management Sub-Committee and Board of Directors regularly, which the summary is as follows:

1) Rate of Return Risk

Rate of return risk arises the risk that income or capital is adversely affected by changes in the rate of return due to the maturity of the structure and nature of transactions in assets and liabilities to adjust different rate sensitive items that are inconsistent. It will affect net profit income and the market value of the trading account, as well as other income and expenses related to the rate of return. The Bank manages the rate of return risk by assessing risks through the Repricing Gap tool to ensure that the impacts occur within the acceptable risk level.

As at 31 December 2024 and 2023, the financing to customers information classified by fixed and floating return rates is summarised as follows;

	Consolidated	
	2024	2023
	Million Baht	Million Baht
Financing to customers with fixed return rate	23,802	25,527
Financing to customers with floating return rate	49,865	46,696
Total Financing to customers	73,667	72,223
	Separate	
	2024	2023
	Million Baht	Million Baht
Financing to customers with fixed return rate	22,164	23,727
Financing to customers with floating return rate	49,865	46,696
Total Financing to customers	72,029	70,423

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The Group has summarised financial assets and liabilities classified by rate of return re-pricing years or contractual maturity as at 31 December 2024 and 2023 as follows;

	Consolidated						
	31 December 2024						
		Over	Over	Over	Non- performing	Non-return	
	0 - 3 months	3 - 12 months	1 - 5 years	5 years	financing	bearing	Total
	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market items, net	95	-	-	-	-	5,189	5,284
Investments, net	2,754	1,774	-	-	-	1,031	5,559
Financing to customers	47,605	2,531	4,865	8,328	10,338	-	73,667
Promissory note from transferring							
non-performing assets	6,597	-	-	-	-	-	6,597
Financial liabilities							
Deposits	35,961	30,115	13,220	-	-	1,048	80,344
Interbank and money market items, net	613	706	3,346	-	-	12	4,677
Liabilities payable on demands	-	-	-	-	-	32	32
Lease liabilities	16	45	122	3	-	-	186
	Consolidated						
	31 December 2023						
		Over	Over	Over	Non- performing	Non-return	
	0 - 3 months	3 - 12 months	1 - 5 years	5 years	financing	bearing	Total
	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market items, net	40	-	-	-	-	2,715	2,755
Investments, net	2,092	2,178	-	-	-	20	4,290
Financing to customers	42,639	2,199	5,469	9,088	12,828	-	72,223
Promissory note from transferring							
non-performing assets	7,381	-	-	-	-	-	7,381
Financial liabilities							
Deposits	38,093	26,536	11,968	-	-	1,250	77,847
Interbank and money market items, net	618	297	3,093	-	-	11	4,019
Liabilities payable on demands	-	-	-	-	-	60	60
Lease liabilities	12	29	67	4	-	-	112

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Separate						
31 December 2024						
				Non-		
	Over	Over	Over	performing	Non-return	
0 - 3 months	3 - 12 months	1 - 5 years	5 years	financing	bearing	Total
Million	Million	Million	Million	Million	Million	Million
Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets						
Interbank and money market items, net	-	-	-	-	4,928	4,928
Investments, net	2,754	1,774	-	-	1,031	5,559
Financing to customers	49,855	2,435	3,176	6,225	10,338	72,029
Promissory note from transferring non-performing assets	6,597	-	-	-	-	6,597
Financial liabilities						
Deposits	35,968	30,115	13,220	-	1,053	80,356
Interbank and money market items, net	613	550	3,346	-	12	4,521
Liabilities payable on demands	-	-	-	-	32	32
Lease liabilities	16	44	72	3	-	135

Separate						
31 December 2023						
				Non-		
	Over	Over	Over	performing	Non-return	
0 - 3 months	3 - 12 months	1 - 5 years	5 years	financing	bearing	Total
Million	Million	Million	Million	Million	Million	Million
Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets						
Interbank and money market items, net	-	-	-	-	2,652	2,652
Investments, net	2,092	2,178	-	-	20	4,290
Financing to customers	45,009	2,124	3,629	6,833	12,828	70,423
Promissory note from transferring non-performing assets	7,381	-	-	-	-	7,381
Financial liabilities						
Deposits	38,094	26,536	11,968	-	1,258	77,856
Interbank and money market items, net	613	142	2,932	-	11	3,698
Liabilities payable on demands	-	-	-	-	60	60
Lease liabilities	12	26	54	4	-	96

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The average balances of significant performing financial assets and financial liabilities, including the average return are summarised as follows;

	Consolidated		
	31 December 2024		
	Average		
	outstanding	Return	Average
	balances		return rate
	Million Baht	Million Baht	%
Significant performing financial assets			
Interbank and money market items, net	5,831	101	1.73
Investments in debt instruments	5,098	109	2.14
Financing to customers	72,111	3,914	5.43
Financing to customers from PSA	273	9	3.30
	83,313	4,113	4.96
Significant financial liabilities			
Deposits	81,056	1,405	1.73
Interbank and money market items, net	3,938	27	0.69
	84,994	1,432	1.68
	Consolidated		
	31 December 2023		
	Average		
	outstanding	Return	Average
	balances		return rate
	Million Baht	Million Baht	%
Significant performing financial assets			
Interbank and money market items, net	3,629	40	1.10
Investments in debt instruments	3,924	64	1.63
Financing to customers	67,626	3,391	5.01
Financing to customers from PSA	307	8	2.61
	75,486	3,503	4.64
Significant financial liabilities			
Deposits	75,310	852	1.13
Interbank and money market items, net	4,114	29	0.70
	79,424	881	1.11

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	Separate		
	31 December 2024		
	Average outstanding balances Million Baht	Return Million Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	5,666	101	1.78
Investments in debt instruments	5,098	109	2.14
Financing to customers	70,286	3,177	4.52
Financing to customers from PSA	273	9	3.30
	81,323	3,396	4.18
Significant financial liabilities			
Deposits	81,065	1,405	1.73
Interbank and money market items, net	3,727	12	0.32
	84,792	1,417	1.67
	Separate		
	31 December 2023		
	Average outstanding balances Million Baht	Return Million Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	3,520	40	1.14
Investments in debt instruments	3,924	64	1.63
Financing to customers	65,779	2,685	4.08
Financing to customers from PSA	307	8	2.61
	73,530	2,797	3.80
Significant financial liabilities			
Deposits	75,318	852	1.13
Interbank and money market items, net	3,806	12	0.32
	79,124	864	1.09

The table below shows the return sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated			
	31 December 2024		31 December 2023	
	+ 1 basis point	- 1 basis point	+ 1 basis point	- 1 basis point
	Million Baht	Million Baht	Million Baht	Million Baht
Impact on profit after taxation	105	(105)	66	(66)
Impact on equity	(213)	213	(297)	297

	Separate			
	31 December 2024		31 December 2023	
	+ 1 basis point	- 1 basis point	+ 1 basis point	- 1 basis point
	Million Baht	Million Baht	Million Baht	Million Baht
Impact on profit after taxation	107	(107)	69	(69)
Impact on equity	(211)	211	(294)	294

2) Foreign Exchange Risk

Refers to the loss affecting net financial income and capital adequacy arising from foreign exchange rate fluctuations as a result of the Bank deals in foreign currency transactions or structure and position of the Bank's assets and liabilities. The Bank may incur declination of carrying value or gains on foreign exchange rates and incur losses on foreign exchange rates as a result of foreign currency translation from foreign currency positions into Thai Baht. All this, the Bank's transaction specially supports business operation of customers. The Bank hedges against the foreign exchange rate risk by using forward contracts. The Bank enters into foreign currency transaction without speculation policy in respect to services provided to the Bank's customers basis.

3) Price Risk

Refers to loss affecting net financial income and capital adequacy from movement in securities price. The Bank may incur declination of value on trading and available-for-sale investment portfolios. Thus, the Bank monitors and controls its price risk by comparative approach on established risk level under the specified Risk limits such as the Value-at-Risk Limit.

In addition, the Bank regularly review tools and policies of market risk management including risk limit to make efficient management and consistent with any situations.

5.4 Liquidity Risk means risk resulting from the Bank's failure to pay debts and obligations when they fall due because of its inability to convert assets into cash, or its failure to procure sufficient funds, or, use of funds with the excess of the limit of acceptable cost of capital that may adversely affect present and future net financial income and capital adequacy of the Bank. Besides, liquidity risk may arise from failure to unwind or offset the risk from its assets resulting to liquidation of assets below their acquisition costs since the assets has low liquidity or no active market at that time.

The Bank has liquidity risk management by applying regulation of maintaining current assets or any other related regulations. The Bank has assigned to ALCO to establish the liquidity risk management strategy and has monitored and managed overall liquidity position to ensure that the Bank has adequate liquidity for its business operations, is able to support its growth in business-as-usual situations and has readiness of funds or assets which can be liquidated or realised as needed under crisis situations. The Bank has established the liquidity management policy under the consensual of the Risk Management Sub-Committees and approval of the Board of Directors and monitored key risk indicators for evaluation of prospected risk position and risk level that in line with the risk trigger, risk limit and risk appetite.

Moreover, the Bank reviews tools, policies, and liquidity risk management including risk limit of the Bank regularly.

Sources and uses of funds as at 31 December 2024 and 2023 as follows:

	Consolidated			
	31 December 2024		31 December 2023	
	Book Value Million Baht	Proportion %	Book Value Million Baht	Proportion %
Sources of funds				
Deposits	80,344	97.21	77,847	97.19
Interbank and money market items, net (liabilities)	4,677	5.66	4,019	5.02
Equity	(2,371)	(2.87)	(1,770)	(2.21)
Total	82,650	100.00	80,096	100.00
Uses of funds				
Financing to customers	73,667	80.86	72,223	83.35
Interbank and money market items, net (asset)	5,284	5.80	2,755	3.18
Investments, net	5,559	6.10	4,290	4.95
Promissory note from transferring non-performing assets	6,597	7.24	7,381	8.52
Total	91,107	100.00	86,649	100.00

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	Separate			
	31 December 2024		31 December 2023	
	Book Value Million Baht	Proportion %	Book Value Million Baht	Proportion %
Sources of funds				
Deposits	80,356	97.66	77,856	99.21
Interbank and money market items, net (liabilities)	4,521	5.49	3,698	4.71
Equity	(2,591)	(3.15)	(3,079)	(3.92)
Total	82,286	100.00	78,475	100.00
Uses of funds				
Financing to customers	72,029	80.83	70,423	83.10
Interbank and money market items, net (asset)	4,928	5.53	2,652	3.13
Investments, net	5,559	6.24	4,290	5.06
Promissory note from transferring non-performing assets	6,597	7.40	7,381	8.71
Total	89,113	100.00	84,746	100.00

Financial assets and liabilities as at 31 December 2024 and 2023 analysed by maturity periods as follows:

	Consolidated						
	31 December 2024						
	At call	0–3 months	Over 3–12 months	Over 1 years	No maturity	Stop accrued	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets							
Interbank and money market items, net	5,019	-	-	-	265	-	5,284
Investment, net	-	2,754	1,774	-	1,031	-	5,559
Financing to customers	-	7,374	1,474	54,481	-	10,338	73,667
Receivables from transferring non-performing assets	-	3,597	3,000	-	-	-	6,597
Total Financial assets	5,019	13,725	6,248	54,481	1,296	10,338	91,107
Financial liabilities							
Deposit	21,102	15,907	30,115	13,220	-	-	80,344
Interbank and money market items, net	521	104	706	3,346	-	-	4,677
Lease liabilities	-	16	45	125	-	-	186
Total Financial liabilities	21,623	16,027	30,866	16,691	-	-	85,207

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	Consolidated						
	31 December 2023						
	Over		Over		Stop		Total
	At call	0-3 months	3-12 months	1 years	No maturity	accrued	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets							
Interbank and money market items, net	2,755	-	-	-	-	-	2,755
Investment, net	-	2,092	2,178	-	20	-	4,290
Financing to customers	-	6,190	2,063	51,142	-	12,828	72,223
Receivables from transferring non-performing assets	-	-	4,381	3,000	-	-	7,381
Total Financial assets	2,755	8,282	8,622	54,142	20	12,828	86,649
Financial liabilities							
Deposit	21,446	17,897	26,536	11,968	-	-	77,847
Interbank and money market items, net	387	237	302	3,093	-	-	4,019
Lease liabilities	-	12	35	65	-	-	112
Total Financial liabilities	21,833	18,146	26,873	15,126	-	-	81,978
	Separate						
	31 December 2024						
	Over		Over		Stop		Total
	At call	0-3 months	3-12 months	1 years	No maturity	accrued	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets							
Interbank and money market items, net	4,928	-	-	-	-	-	4,928
Investment, net	-	2,754	1,774	-	1,031	-	5,559
Financing to customers	-	7,374	2,946	51,371	-	10,338	72,029
Receivables from transferring non-performing assets	-	3,597	3,000	-	-	-	6,597
Total Financial assets	4,928	13,725	7,720	51,371	1,031	10,338	89,113
Financial liabilities							
Deposit	21,114	15,907	30,115	13,220	-	-	80,356
Interbank and money market items, net	521	104	550	3,346	-	-	4,521
Lease liabilities	-	16	44	75	-	-	135
Total Financial liabilities	21,635	16,027	30,709	16,641	-	-	85,012

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	Separate						
	31 December 2023						
		Over	Over		Stop		
	0-3	3-12		No			
At call	months	months	1 years	maturity	accrued	Total	
Million	Million	Million	Million	Million	Million	Million	Million
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money							
market items, net	2,652	-	-	-	-	-	2,652
Investment, net	-	2,092	2,178	-	20	-	4,290
Financing to customers	-	8,560	1,988	47,047	-	12,828	70,423
Receivables from							
transferring							
non-performing assets	-	-	4,381	3,000	-	-	7,381
Total Financial assets	2,652	10,652	8,547	50,047	20	12,828	84,746
Financial liabilities							
Deposit	21,455	17,897	26,536	11,968	-	-	77,856
Interbank and money							
market items, net	387	237	142	2,932	-	-	3,698
Lease liabilities	-	12	26	58	-	-	96
Total Financial liabilities	21,842	18,146	26,704	14,958	-	-	81,650

5.5 Fair value of financial instruments is the amounts which the buyer and seller agree for an asset can be exchanged, or liability settled, between knowledgeable and willing parties in an arm's length transaction. In terms of determining the fair value of financial assets and financial liabilities, the Bank determines current conditions on the cost of exchange, or liability settled under the financial instruments.

The Group has relatively high cost in data collection and calculation of fair value for financial assets and financial liabilities, which is not justified compared to the benefits of reporting that information. The Group decided to disclose the fair value amount as the same amount with the book value.

The fair value of financial instruments is defined into the three different levels by valuation method as follows:

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets held by the Group are the last bid prices from the Stock Exchange of Thailand, the closing price from the Stock Exchange in overseas and settlement prices from Futures Exchange. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that is not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

	Consolidated				
	31 December 2024				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Assets					
Investment, net	4,528	-	4,528	-	4,528
Total assets	4,528	-	4,528	-	4,528

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		Consolidated			
		31 December 2023			
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht
Assets					
Investment, net	4,270	-	4,270	-	4,270
Total assets	4,270	-	4,270	-	4,270

		Separate			
		31 December 2024			
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht
Assets					
Investment, net	4,528	-	4,528	-	4,528
Total assets	4,528	-	4,528	-	4,528

		Separate			
		31 December 2023			
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht
Assets					
Investment, net	4,270	-	4,270	-	4,270
Total assets	4,270	-	4,270	-	4,270

There was no transfer between Levels 1 and 2 during the year.

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

	Consolidated				
	31 December 2024				
	Carrying amount Million Baht	Fair Value			
		Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets					
Cash	1,301	1,301	-	-	1,301
Interbank and money market items, net	5,284	5,284	-	-	5,284
Investments, net	1,031	-	1,031	-	1,031
Financing to customers, net	62,873	-	62,873	-	62,873
Promissory note from transferring non-performing assets	6,597	-	6,597	-	6,597
Total assets	77,086	6,585	70,501	-	77,086
Liabilities					
Deposits	80,344	-	80,344	-	80,344
Interbank and money market items, net	4,677	4,521	156	-	4,677
Liabilities payable on demands	32	-	32	-	32
Compensation payable on deposit	616	-	616	-	616
Total liabilities	85,669	4,521	81,148	-	85,669

	Consolidated				
	31 December 2023				
	Carrying amount Million Baht	Fair Value			
		Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets					
Cash	1,310	1,310	-	-	1,310
Interbank and money market items, net	2,755	2,755	-	-	2,755
Investments, net	20	-	20	-	20
Financing to customers, net	61,664	-	61,664	-	61,664
Promissory note from transferring non-performing assets	7,381	-	7,381	-	7,381
Total assets	73,130	4,065	69,065	-	73,130
Liabilities					
Deposits	77,847	-	77,847	-	77,847
Interbank and money market items, net	4,019	3,698	321	-	4,019
Liabilities payable on demands	60	-	60	-	60
Compensation payable on deposit	309	-	309	-	309
Total liabilities	82,235	3,698	78,537	-	82,235

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Separate					
31 December 2024					
	Carrying	Fair Value			Total
	amount	Level 1	Level 2	Level 3	
	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	Baht
Assets					
Cash	1,300	1,300	-	-	1,300
Interbank and money market items, net	4,928	4,928	-	-	4,928
Investments, net	1,031	-	1,031	-	1,031
Financing to customers, net	61,394	-	61,394	-	61,394
Promissory note from transferring non-performing assets	6,597	-	6,597	-	6,597
Total assets	75,250	6,228	69,022	-	75,250
Liabilities					
Deposits	80,356	-	80,356	-	80,356
Interbank and money market items, net	4,521	4,521	-	-	4,521
Liabilities payable on demands	32	-	32	-	32
Compensation payable on deposit	616	-	616	-	616
Total liabilities	85,525	4,521	81,004	-	85,525

Separate					
31 December 2023					
	Carrying	Fair Value			Total
	amount	Level 1	Level 2	Level 3	
	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	Baht
Assets					
Cash	1,310	1,310	-	-	1,310
Interbank and money market items, net	2,652	2,652	-	-	2,652
Investments, net	20	-	20	-	20
Financing to customers, net	59,939	-	59,939	-	59,939
Promissory note from transferring non-performing assets	7,381	-	7,381	-	7,381
Total assets	71,302	3,962	67,340	-	71,302
Liabilities					
Deposits	77,856	-	77,856	-	77,856
Interbank and money market items, net	3,698	3,698	-	-	3,698
Liabilities payable on demands	60	-	60	-	60
Compensation payable on deposit	309	-	309	-	309
Total liabilities	81,923	3,698	78,225	-	81,923

There was no transfer between Levels 1 and 2 during the year.

6. Capital Fund

The Bank calculated its capital fund in accordance with the ministerial regulations, Ministry of Finance, regarding the Capital Maintenance and Maintenance of Cash Reserve and Liquid Assets for Islamic Bank of Thailand B.E. 2563 which is effective since 26 November 2020 onwards. The Bank maintains its capital fund in accordance with BOT's requirement which is consistent with the notification of BOT No. Sor Gor Sor. 15/2562 regarding Composition of Capital Funds for Specialized Financial Institutions which requires to maintain total capital to risk assets and contingencies ratio of not less than 8.5% under the condition that Common Equity Tier 1 must not be less than 4.25% of such assets and contingencies.

As at 31 December 2024 and 2023, the Bank maintained capital fund and assets and contingencies ratio as follows:

	Separate	
	31 December 2024 Million Baht	31 December 2023 Million Baht
Tier 1 capital		
Paid-up share capital	18,203	18,203
Legal reserve	196	148
Unappropriated retained losses	(20,995)	(21,429)
Total tier 1 capital	(2,596)	(3,078)
Total capital fund before deficit	(2,596)	(3,078)
<u>Less</u> Deficit on revaluation of available-for-sale equity securities	-	-
Total capital fund	(2,596)	(3,078)

	Separate	
	31 December 2024 %	31 December 2023 %
Total capital fund	(3.67)	(4.51)
Tier 1 Capital	(3.67)	(4.51)

However, the Bank maintained its liquidity assets as at 31 December 2024 of 13.02 which is higher than the requirement of the ministerial regulations, Ministry of Finance, regarding the Capital Maintenance and Maintenance of Cash Reserve and Liquid Assets for Islamic Bank of Thailand B.E. 2563 which is effective since 26 November 2020 onwards. The Bank maintains its capital fund in accordance with BOT's requirement which is consistent with the notification of BOT No. Sor Gor Sor. 21/2562 regarding Regulations for maintaining liquid assets for Specialized Financial Institutions which requires to maintain current assets as at the last day of the month not less than 6% of all types of deposits at the end of the day.

7. Estimates and judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires management to make estimates and judgements that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Accordingly, actual results may differ from these estimates.

The estimates and judgements are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and foreseeable impact in the future.

7.1 Allowance for doubtful accounts - Financing to customers

The Bank classifies its financing to customers portfolios into categories and sets allowance for doubtful accounts for Financing to customers in accordance with the BOT's Notification and with the management's estimation over the allowance for doubtful accounts from the outstanding balance of Financing to customers at the period end date. The period of time that a financing to customers is past due and the ability to repay the debt are the principal criteria utilised in classifying a financing to customers. The collateral value used in calculating the required allowance for doubtful accounts is based on the type of collateral. Revaluation is performed every 3 years and every 5 years of normal and special mentioned collateral in accordance to the BOT's guideline. The Bank provided the allowance for doubtful accounts on substandard, doubtful and doubtful loss at the rate of 100% of the difference between the carrying amount and net present value of estimated future cash flows to be received from debtors or from sales of collateral. Discount rate and holding periods used is in compliance with the Bank of Thailand's guideline. For the normal and special mentioned debts, the Bank provided the allowance for doubtful accounts at the rates of 1% and 2%, respectively.

7.2 Valuation of properties foreclosed

Fair value of properties foreclosed-immovable assets is calculated from the appraisal value, appraised by an external independent valuer or internal valuer of the Bank every year, less estimated selling expenses, and the appraisal value is discounted according to the holding period.

7.3 Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

7.4 Lease Contracts

a) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Bank.

b) Determination of discount rate applied to leases

The Bank determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term etc.

7.5 Premises and equipment and depreciation

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

8. Going Concern

As at 31 December 2024, the Bank had accumulated deficit of Baht 2,591 million (31 December 2023: Baht 3,079 million). The situation is recognised as indication that the Bank has ability to operate. However, the Bank is a state enterprise and specialized financial institution under the Ministry of Finance. The Bank has managed to achieve profitability through efficient financial management and lower-than-estimated operating expenses. The Bank has conducted a review of its strategic and business plans for the years 2025 – 2029 with a new vision to be a Shariah-compliant financial institution for sustainability. The goal is to elevate its financial services to the level of other financial institutions. The Bank remains committed to Islamic principles, support financial literacy among the public, and establish a robust foundation that is accountable to all stakeholders, and conducts its business responsibly towards the environment and society, under good governance. Additionally, the Bank is in the process of recruiting strategic partners with the primary objective of substantially fortifying the Bank's operational capabilities in accordance with its foundational mission. This initiative is anticipated to significantly enhance the Bank's capacity to fulfill its objectives with heightened stability and sustainability. Therefore, the Bank continues to adhere to the criteria of going concern in preparing financial statements.

9. Interbank and money market items, net (assets)

	Consolidated					
	31 December 2024			31 December 2023		
	At call	Time	Total	At call	Time	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Domestic items						
Bank of Thailand	4,836	-	4,836	2,590	-	2,590
Commercial banks and money markets	410	-	410	154	-	154
Specialized financial institutions	18	-	18	5	-	5
Other financial institutions	-	-	-	-	-	-
Total	5,264	-	5,264	2,749	-	2,749
<u>Less</u> Deferred revenues	-	-	-	-	-	-
Total domestic items	5,264	-	5,264	2,749	-	2,749
Foreign items						
USD	15	-	15	4	-	4
EUR	3	-	3	1	-	1
Others	2	-	2	-	-	-
Total foreign items	20	-	20	5	-	5
Total domestic and foreign items	5,284	-	5,284	2,754	-	2,754

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	Separate					
	31 December 2024			31 December 2023		
	At call	Time	Total	At call	Time	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Domestic items						
Bank of Thailand	4,836	-	4,836	2,590	-	2,590
Commercial banks and money markets	61	-	61	54	-	54
Specialized financial institutions	11	-	11	3	-	3
Other financial institutions	-	-	-	-	-	-
Total	4,908	-	4,908	2,647	-	2,647
<u>Less</u> Deferred revenues	-	-	-	-	-	-
Total domestic items	4,908	-	4,908	2,647	-	2,647
Foreign items						
USD	15	-	15	4	-	4
EUR	3	-	3	1	-	1
Others	2	-	2	-	-	-
Total foreign items	20	-	20	5	-	5
Total domestic and foreign items	4,928	-	4,928	2,652	-	2,652

10 Derivatives

The fair values and the notional amounts classified by type of risks were as follows:

Type of risk	Consolidated and Separate					
	31 December 2024			31 December 2023		
	Fair Value		Notional	Fair Value		Notional
	Assets	Liabilities	amount	Assets	Liabilities	amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Foreign exchange rate						
Derivative held for trading	-	-	104	-	-	10
Derivative held for hedging	-	-	13	-	-	-
Total	-	-	117	-	-	10

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	Consolidated and Separate	
	31 December	31 December
	2024	2023
	%	%
Financial institution	55.58	50.12
External party	44.42	49.88
Total	100.00	100.00

11 Investments, net

11.1 Available-for-sale securities

	Consolidated and Separate	
	31 December	31 December
	2024	2023
	Fair value	Fair value
	Million Baht	Million Baht
Government securities and state enterprise securities	4,528	4,270
Total	4,528	4,270

11.2 General investments

	Consolidated and Separate	
	31 December	31 December
	2024	2023
	Fair value	Fair value
	Million Baht	Million Baht
Domestic non-marketable unit trusts	1,037	26
<u>Less</u> Allowance for impairment	(6)	(6)
Total	1,031	20
Total investment, net	5,559	4,290

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12 Investments in subsidiary, net

Subsidiary	Separate					
	31 December 2024					
	Business Type	Securities investment type	Paid-up capital Million Baht	Proportion Share holding Percentage	Investment Cost method Million Baht	Dividend recieved Million Baht
Amanah Leasing Public Company Limited	Hire-purchase and loan secured against vehicle registration	Common share	1,184	48.27	560	8
Investments in subsidiary, net					560	8

Subsidiary	Separate					
	31 December 2023					
	Business Type	Securities investment type	Paid-up capital Million Baht	Proportion Share holding Percentage	Investment Cost method Million Baht	Dividend recieved Million Baht
Amanah Leasing Public Company Limited	Hire-purchase and loan secured against vehicle registration	Common share	1,036	48.27	560	100
Investments in subsidiary, net					560	100

On 16 May 2024, the Bank received stock dividend of Amanah Leasing Public Company Limited amounting to 71.44 million shares.

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13 Financing to customers and financial accrued income, net

13.1 Classified by type of financing

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Contracts receivables				
- Cash withdrawal	847	727	847	727
- General	55,685	53,851	52,784	51,960
Receivables from factoring contracts	1,478	1,399	1,478	1,399
Hire-purchase receivables	1,283	2,685	18	18
Debt restructuring receivables	16,413	15,866	16,413	15,866
Others	227	173	227	173
<u>Less</u> Deferred revenue	(2,532)	(2,762)	(4)	(4)
Total financing net of deferred revenue	73,401	71,939	71,763	70,139
<u>Add</u> Financial accrued income	372	428	241	301
Total financing net of deferred revenue plus financial accrued income	73,773	72,367	72,004	70,440
<u>Less</u> Allowance for doubtful accounts				
1. Minimum provision according to the BOT's requirement	(5,513)	(6,769)	(5,280)	(6,628)
2. Surplus reserve from minimum requirement	(617)	(370)	(617)	(370)
3. General provision	(3,499)	(3,465)	(3,443)	(3,404)
<u>Less</u> Revaluation allowance for debt restructuring	(1,461)	(304)	(1,461)	(304)
Total financing to customers and financial accrued income, net	62,683	61,459	61,203	59,734

As at 31 December 2024 and 2023, the Bank has fully recognised the allowance for doubtful accounts to cover the impact of financial accrued income for the high-risk debtors amounting to Baht 6 million and Baht 16 million, respectively.

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As at 31 December 2024, there are debtors that the Bank provides assistance according to the above criteria as follows:

No.	Measure	Project period	Number of debtors	Number of accounts	Outstanding Financing
					Million Baht
1	Credit program to support the soft loan measure	24 April 2020 – Depend on credit limit and credit term from BOT's soft loan measure	6	6	4
2	Measure to assist retail debtors - Phase 3 Soft loan measure for business rehabilitation	31 August 2021 – Depend on credit limit and credit term from BOT's soft loan measure	53	61	142
			59	67	146

As at 31 December 2023, there are debtors that the Bank provides assistance according to the above criteria as follows:

No.	Measure	Project period	Number of debtors	Number of accounts	Outstanding Financing
					Million Baht
1	Credit program to support the soft loan measure	24 April 2020 – Depend on credit limit and credit term from BOT's soft loan measure	6	6	7
2	Measure to assist retail debtors - Phase 3 Soft loan measure for business rehabilitation	31 August 2021 – Depend on credit limit and credit term from BOT's soft loan measure	58	66	179
3	Multi-creditor debt restructuring	1 September 2020 - 31 December 2023	1	1	185
4	Measures for sustainable debt solutions	1 January 2022 - 31 December 2023	63	341	3,889
			128	414	4,260

This data is prepared to report outstanding balance of receivables for each measure by reporting of 1 account / 1 measure only. In case, the debtor receives assistance during the same period, the measures with the longest length of assistance will be considered.

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13.2 Classified by business type and classification

Consolidated						
31 December 2024						
	Normal	Special mention	Substandard	Doubtful	Doubtful loss	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Agriculture and mining	821	1,685	-	1	36	2,543
Manufacturing and commerce	4,147	3,077	101	42	1,072	8,439
Property development and construction	7,947	2,215	12	541	1,945	12,660
Public utilities and services	10,827	1,609	1,433	73	3,344	17,286
Housing financing	9,823	690	84	179	613	11,389
Others	18,455	1,456	286	307	580	21,084
Total	52,020	10,732	1,916	1,143	7,590	73,401

Consolidated						
31 December 2023						
	Normal	Special mention	Substandard	Doubtful	Doubtful loss	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Agriculture and mining	556	11	-	35	1,701	2,303
Manufacturing and commerce	4,436	2,922	1	13	1,053	8,425
Property development and construction	7,393	501	21	17	3,863	11,795
Public utilities and services	12,845	428	31	51	4,596	17,951
Housing financing	10,503	519	54	76	511	11,663
Others	17,637	1,233	170	198	564	19,802
Total	53,370	5,614	277	390	12,288	71,939

Separate						
31 December 2024						
	Normal	Special mention	Substandard	Doubtful	Doubtful loss	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Agriculture and mining	821	1,685	-	1	36	2,543
Manufacturing and commerce	4,147	3,077	101	42	1,072	8,439
Property development and construction	7,947	2,215	12	541	1,945	12,660
Public utilities and services	10,827	1,609	1,433	73	3,344	17,286
Housing financing	9,823	690	84	179	613	11,389
Others	18,217	448	85	135	561	19,446
Total	51,782	9,724	1,715	971	7,571	71,763

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	Separate					
	31 December 2023					
	Normal	Special mention	Substandard	Doubtful	Doubtful loss	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Agriculture and mining	556	11	-	35	1,701	2,303
Manufacturing and commerce	4,436	2,922	1	13	1,053	8,425
Property development and construction	7,393	501	21	17	3,863	11,795
Public utilities and services	12,845	428	31	51	4,596	17,951
Housing financing	10,503	519	54	76	511	11,663
Others	16,940	339	56	104	563	18,002
Total	52,673	4,720	163	296	12,287	70,139

13.3 Classified by type of classification

	Consolidated			
	31 December 2024			
	Financing and accrued financial Income**	Net balance used for allowance*	Rate used for allowance	Allowances for doubtful accounts
	Million Baht	Million Baht	%	Million Baht
1. Minimum allowance per BOT's regulations				
Normal	52,274	8,286	1	83
Special mention	10,822	2,674	2	53
Substandard	1,932	812	100	812
Doubtful	1,154	702	100	702
Doubtful loss	7,591	3,863	100	3,863
2. Surplus Reserve				
- Surplus Reserve from minimum requirement	-	-		617
- General reserve	-	-		3,499
Total	73,773	16,337		9,629

^c Subsidiary uses outstanding balance before deduction of collateral in calculation of allowance of account for hire-purchase receivable classified as doubtful and doubtful loss.

^{**} Total financing to customers and accrued financial income net of deferred revenue in Note 13.1.

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Consolidated				
31 December 2023				
Financing and accrued financial Income** Million Baht	Net balance used for allowance* Million Baht	Rate used for allowance %	Allowances for doubtful accounts Million Baht	
1. Minimum allowance per BOT's regulations				
Normal	53,713	11,883	1	119
Special mention	5,683	2,497	2	50
Substandard	287	118	100	118
Doubtful	396	198	100	198
Doubtful loss	12,288	6,284	100	6,284
2. Surplus Reserve				
- Surplus Reserve from minimum requirement	-	-		370
- General reserve	-	-		3,465
Total	72,367	20,980		10,604

* Subsidiary uses outstanding balance before deduction of collateral in calculation of allowance of account for hire-purchase receivable classified as doubtful and doubtful loss.

** Total financing to customers and accrued financial income net of deferred revenue in Note 13.1.

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	Separate			
	31 December 2024			
	Financing and accrued financial Income** Million Baht	Net balance used for allowance* Million Baht	Rate used for allowance %	Allowances for doubtful accounts Million Baht
1. Minimum allowance per BOT's regulations				
Normal	51,988	9,977	1	100
Special mention	9,758	2,424	2	48
Substandard	1,716	758	100	758
Doubtful	971	530	100	530
Doubtful loss	7,571	3,844	100	3,844
2. Surplus Reserve				
- Surplus Reserve from minimum requirement	-	-		617
- General reserve	-	-		3,443
Total	72,004	17,533		9,340

* Subsidiary uses outstanding balance before deduction of collateral in calculation of allowance of account for hire-purchase receivable classified as doubtful and doubtful loss.

** Total financing to customers and accrued financial income net of deferred revenue in Note 13.1.

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	Separate			
	31 December 2023			
	Financing and accrued financial Income** Million Baht	Net balance used for allowance* Million Baht	Rate used for allowance %	Allowances for doubtful accounts Million Baht
1. Minimum allowance per BOT's regulations				
Normal	52,953	12,602	1	126
Special mention	4,741	2,089	2	42
Substandard	163	62	100	62
Doubtful	296	115	100	115
Doubtful loss	12,287	6,283	100	6,283
2. Surplus Reserve				
- Surplus Reserve from minimum requirement	-	-		370
- General reserve	-	-		3,404
Total	70,440	21,151		10,402

* Subsidiary uses outstanding balance before deduction of collateral in calculation of allowance of account for hire-purchase receivable classified as doubtful and doubtful loss.

** Total financing to customers and accrued financial income net of deferred revenue in Note 13.1.

As at 31 December 2024 and 2023, the Bank had Non-Performing Financing (NPF) in the amount of Baht 10,258 million and Baht 12,746 million, respectively, accounting for 14.25% and 18.09% of the financing to customers and financial accrued income respectively.

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13.4 Hire-purchase receivables and finance lease receivables, net

	Consolidated			
	31 December 2024			
	Amount due under lease agreements			
	Less than 1 year	1 – 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Gross investment in the hire-purchase and finance lease agreements	566	716	1	1,283
<u>Less</u> Unearned finance income	(182)	(161)	-	(343)
Present value of minimum lease payment per hire-purchase and finance lease agreements	384	555	1	940
<u>Less</u> Allowance for doubtful accounts	(45)	(35)	-	(80)
Hire-purchase and finance lease receivables, net	339	520	1	860

	Consolidated			
	31 December 2023			
	Amount due under lease agreements			
	Less than 1 year	1 – 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Gross investment in the hire-purchase and finance lease agreements	932	1,680	73	2,685
<u>Less</u> Unearned finance income	(384)	(459)	(6)	(849)
Present value of minimum lease payment per hire-purchase and finance lease agreements	548	1,221	67	1,836
<u>Less</u> Allowance for doubtful accounts	(55)	(70)	(6)	(131)
Hire-purchase and finance lease receivables, net	493	1,151	61	1,705

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	Separate			
	31 December 2024			
	Amount due under lease agreements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Gross investment in the hire-purchase and finance lease agreements	18	-	-	18
<u>Less</u> Unearned finance income	-	-	-	-
Present value of minimum lease payment per hire-purchase and finance lease agreements	18	-	-	18
<u>Less</u> Allowance for doubtful accounts	(18)	-	-	(18)
Hire-purchase and finance lease receivables, net	-	-	-	-

	Separate			
	31 December 2023			
	Amount due under lease agreements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Gross investment in the hire-purchase and finance lease agreements	18	-	-	18
<u>Less</u> Unearned finance income	-	-	-	-
Present value of minimum lease payment per hire-purchase and finance lease agreements	18	-	-	18
<u>Less</u> Allowance for doubtful accounts	(18)	-	-	(18)
Hire-purchase and finance lease receivables, net	-	-	-	-

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14 Allowance for doubtful accounts

The movements in the allowance for doubtful accounts during the year were as follows:

	Consolidated					
	31 December 2024					
	Normal	Special mention	Sub-standard	Doubtful	Doubtful loss	Surplus reserve from minimum requirement/ General reserve
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Beginning balance	119	50	118	198	6,284	3,835
Doubtful account	(36)	3	694	504	(2,421)	-
Surplus reserve from minimum requirement	-	-	-	-	-	247
General reserve	-	-	-	-	-	34
Ending balance	83	53	812	702	3,863	4,116
						9,629

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Consolidated														
31 December 2023														
	Normal		Special mention		Sub-standard		Doubtful		Doubtful loss		Surplus reserve from minimum requirement/		Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Beginning balance	131		44		433		528		5,406		3,423		9,965	
Doubtful account	(12)		6		(315)		(330)		878		-		227	
Surplus reserve from minimum requirement	-		-		-		-		-		54		54	
General reserve	-		-		-		-		-		358		358	
Ending balance	119		50		118		198		6,284		3,835		10,604	

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	Separate						
	31 December 2024						
	Normal Million Baht	Special mention Million Baht	Sub-standard Million Baht	Doubtful Million Baht	Doubtful loss Million Baht	Surplus reserve from minimum requirement/ General reserve Million Baht	Total Million Baht
Beginning balance	126	42	62	115	6,283	3,774	10,402
Doubtful account	(26)	6	696	415	(2,439)	-	(1,348)
Surplus reserve from minimum requirement	-	-	-	-	-	247	247
General reserve	-	-	-	-	-	39	39
Ending balance	100	48	758	530	3,844	4,060	9,340

	Separate						
	31 December 2023						
	Normal Million Baht	Special mention Million Baht	Sub-standard Million Baht	Doubtful Million Baht	Doubtful loss Million Baht	Surplus reserve from minimum requirement/ General reserve Million Baht	Total Million Baht
Beginning balance	126	40	410	477	5,401	3,323	9,777
Doubtful account	-	2	(348)	(362)	882	-	174
Surplus reserve from minimum requirement	-	-	-	-	-	54	54
General reserve	-	-	-	-	-	397	397
Ending balance	126	42	62	115	6,283	3,774	10,402

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15 Allowance for troubled debt restructuring

The movements in the revaluation of allowance for debt restructuring during the year were as follows:

	Consolidated and Separate	
	31 December 2024	31 December 2023
	Million Baht	Million Baht
Beginning balance	304	369
Addition	1,230	4
Decrease	(73)	(69)
Ending balance	1,461	304

16 Troubled debt restructuring

The Group engaged in debt restructuring contracts that incurred losses during the years ended 31 December 2024 and 2023 as follows:

Restructuring methods	Consolidated and Separate								
	Outstanding Debt						Transferred assets		
	Number of debtors		Before debt		After debt		Type	Fair Value	
			restructuring		restructuring				
	2024	2023	2024	2023	2024	2023	2024	2023	
	Million	Million	Million	Million	Million	Million	Million	Million	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Changes in									
repayment terms	453	418	2,723	926	2,723	926	-	-	
Debt restructuring									
in various forms	2	1	4,114	2,500	2,921	2,500	-	-	
Total debtor under TDR	455	419	6,837	3,426	5,644	3,426	-	-	

The Group measured the expected recoverable amount of the restructured financing to customers. In the case of change in repayment term, the present value of the expected future cash flows is discounted by the financial cost rate. In case that the financial cost is lower than the profit margin rate under the debt restructuring conditions, the profit margin rate under the restructuring conditions will be use as a discount rate.

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The terms of debt restructuring agreements which were restructured by changing the repayment conditions and restructuring in various other forms and which resulted in losses on debt restructuring during the year ended 31 December 2024 and 2023 as follows:

	Consolidated and Separate							
	Outstanding Debt							
			Before debt		After debt			
	Number of debtors		restructuring		restructuring		As at 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Less than 5 years	73	82	253	54	253	54	243	68
5 - 10 years	99	112	1,687	243	1,687	243	1,698	287
Over 10 years	283	225	4,897	3,129	3,704	3,129	4,080	3,168
Total	455	419	6,837	3,426	5,644	3,426	6,021	3,523

As at 31 December 2024 and 2023, the Group had troubled debt restructuring as follows:

		Consolidated and Separate	
		2024	2023
		Million Baht	Million Baht
Debt restructuring contrats which were not classified as NPF		6,005	3,523
Debt restructuring contrats which were classified as NPF		16	-
Total troubled debt restructuring		6,021	3,523

As at 31 December 2024 and 2023, the Group recognised losses from debt restructuring and income from debt restructuring as follows:

		Consolidated and Separate	
		2024	2023
		Million Baht	Million Baht
Losses from debt restructuring		1,461	304
Income from debt restructuring		267	77

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17 Properties for sale, net

	Consolidated			
	31 December 2024			
	Beginning balance Million Baht	Additions Million Baht	Disposals/ Decrease Million Baht	Ending balance Million Baht
Assets from debts repayment				
Immovable assets				
- External appraiser	3,210	67	(21)	3,256
Total immovable assets	3,210	67	(21)	3,256
Movable assets	349	207	(536)	20
Total movable assets	349	207	(536)	20
Total properties for sale	3,559	274	(557)	3,276
<u>Less</u> Allowance for impairment	(109)	(65)	106	(68)
Total properties for sale, net	3,450	209	(451)	3,208

	Consolidated			
	31 December 2023			
	Beginning balance Million Baht	Additions Million Baht	Disposals/ Decrease Million Baht	Ending balance Million Baht
Assets from debts repayment				
Immovable assets				
- External appraiser	2,789	555	(134)	3,210
Total immovable assets	2,789	555	(134)	3,210
Movable assets	129	425	(205)	349
Total movable assets	129	425	(205)	349
Total properties for sale	2,918	980	(339)	3,559
<u>Less</u> Allowance for impairment	(61)	(63)	15	(109)
Total properties for sale, net	2,857	917	(324)	3,450

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	Separate			
	31 December 2024			
	Beginning balance Million Baht	Additions Million Baht	Disposals/ Decrease Million Baht	Ending balance Million Baht
Assets from debts repayment				
Immovable assets				
- External appraiser	3,183	67	(21)	3,229
Total immovable assets	3,183	67	(21)	3,229
Movable assets	-	-	-	-
Total movable assets	-	-	-	-
Total properties for sale	3,183	67	(21)	3,229
<u>Less</u> Allowance for impairment*	(64)	(8)	7	(65)
Total properties for sale, net	3,119	59	(14)	3,164

	Separate			
	31 December 2023			
	Beginning balance Million Baht	Additions Million Baht	Disposals/ Decrease Million Baht	Ending balance Million Baht
Assets from debts repayment				
Immovable assets				
- External appraiser	2,762	555	(134)	3,183
Total immovable assets	2,762	555	(134)	3,183
Movable assets	-	-	-	-
Total movable assets	-	-	-	-
Total properties for sale	2,762	555	(134)	3,183
<u>Less</u> Allowance for impairment*	(55)	(11)	2	(64)
Total properties for sale, net	2,707	544	(132)	3,119

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As at 31 December 2024 and 2023, The Bank had net properties for sale of Baht 3,164 million and Baht 3,119 million, comprising properties for sale that the Bank purchased at auction, amounting to Baht 943 million and Baht 885 million, properties for sale according to the Bank of Thailand's measures (asset warehousing) amounting to Baht 2,153 million and Baht 2,165 million, and properties for sale from assets transfer amounting to Baht 132 million. However, the customers participating in the mentioned program have entered into a contract of renting assets from the Bank to operate their business and the Bank gives the customer the right to buy back the collateral assets within 3 - 5 years from the date that the Bank accepts the transfer of the collateral assets at the purchase price plus the cost of maintaining the property and other expenses related to the maintenance of the property less the rental of the property.

* As at 31 December 2024 and 2023, the Bank had allowance for impairment of properties for sale amounting to Baht 65 million and Baht 64 million, respectively.

18 Premises and equipment, net

	Consolidated									
	31 December 2024									
	Cost			Accumulated depreciation				Allowance		
	Beginning balance	Additions	Disposals	Ending balance	Beginning balance	Depreciation	Disposals	Ending balance	for impairment	Net Balance
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land										
- Cost	154	-	-	154	-	-	-	-	-	154
Land improvement										
on leased land										
- Cost	4	-	-	4	4	-	-	4	-	-
Building										
- Cost	98	-	-	98	88	1	-	89	-	9
Building and leasehold improvement										
- Cost	583	8	(70)	521	542	9	(69)	482	-	39
Furniture, fixture and equipment										
- Cost	926	6	(33)	899	851	30	(33)	848	-	51
Vehicles										
- Cost	45	-	(4)	41	33	2	(2)	33	-	8
Construction in progress	-	6	(6)	-	-	-	-	-	-	-
Total	1,810	20	(113)	1,717	1,518	42	(104)	1,456	-	261

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	Consolidated									
	31 December 2023									
	Cost			Accumulated depreciation				Allowance		
	Beginning	Additions	Disposals	Ending	Beginning	Depreciation	Disposals	Ending	for	Net Balance
	balance			balance	balance			balance	impairment	
	Million			Million	Million			Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Land										
- Cost	154	-	-	154	-	-	-	-	-	154
Land improvement										
on leased land										
- Cost	4	-	-	4	4	-	-	4	-	-
Building										
- Cost	98	-	-	98	86	2	-	88	-	10
Building and leasehold										
improvement										
- Cost	585	10	(12)	583	538	16	(12)	542	-	41
Furniture, fixture										
and equipment										
- Cost	937	27	(38)	926	860	29	(38)	851	-	75
Vehicles										
- Cost	44	1	-	45	32	1	-	33	-	12
Construction in progress	8	10	(18)	-	-	-	-	-	-	-
Total	1,830	48	(68)	1,810	1,520	48	(50)	1,518	-	292

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	Separate									
	31 December 2024									
	Cost			Accumulated depreciation				Allowance		
	Beginni	Additions	Disposals	Ending	Beginning	Depreciati	Disposals	Ending	for	Net
	balance			balance	balance			balance	impairme	
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Land										
- Cost	154	-	-	154	-	-	-	-	-	154
Building										
- Cost	98	-	-	98	88	1	-	89	-	9
Building and leasehold improvement										
- Cost	554	8	(70)	492	524	8	(69)	463	-	29
Furniture, fixture and equipment										
- Cost	889	4	(32)	861	820	27	(32)	815	-	46
Vehicles										
- Cost	12	-	-	12	12	-	-	12	-	-
Construction in	-	6	(6)	-	-	-	-	-	-	-
Total	1,707	18	(108)	1,617	1,444	36	(101)	1,379	-	238

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	Separate									
	31 December 2023									
	Cost			Accumulated depreciation						
	Beginni			Ending	Beginning			Ending	Allowance	
	balance	Additions	Disposals	balance	balance	Depreciati	Disposals	balance	for	Net
	Million	Million	Million	Million	Million	Million	Million	Million	impairme	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Land										
- Cost	154	-	-	154	-	-	-	-	-	154
Building										
- Cost	98	-	-	98	86	2	-	88	-	10
Building and leasehold improvement										
- Cost	556	10	(12)	554	521	15	(12)	524	-	30
Furniture, fixture and equipment										
- Cost	901	26	(38)	889	831	27	(38)	820	-	69
Vehicles										
- Cost	12	-	-	12	12	-	-	12	-	-
Construction in	8	9	(17)	-	-	-	-	-	-	-
Total	1,729	45	(67)	1,707	1,450	44	(50)	1,444	-	263

19 Right-of-use assets, net and Lease liabilities, net

The statement of financial position included following transactions relating to leases.

	Consolidated	
	31 December 2024 Million Baht	31 December 2023 Million Baht
Right-of-use assets, net		
Building and building improvements, net	174	101
Vehicles	8	10
Total right-of-use assets, net	182	111
Lease liabilities, net		
Current portion of lease liabilities	70	70
Non-current portion of lease liabilities	111	42
Total lease liabilities, net	181	112
	Separate	
	31 December 2024 Million Baht	31 December 2023 Million Baht
Right-of-use assets, net		
Building and building improvements, net	124	86
Vehicles	8	10
Total right-of-use assets, net	132	96
Lease liabilities, net		
Current portion of lease liabilities	59	61
Non-current portion of lease liabilities	71	35
Total lease liabilities, net	130	96

During the year ended 31 December 2024, addition to the right-of-use assets of the Group and the Bank were Baht 47 million and Baht 36 million, respectively. (During the year ended 31 December 2023, addition to the right-of-use assets of the Group was Baht 2 million and disposals to the right-of-use assets of the Bank was Baht 9 million)

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The statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and 2023 included following transactions related to leases.

	Consolidated	
	31 December	31 December
	2024	2023
	Million Baht	Million Baht
Depreciation charge of right-of-use assets		
Building and building improvements	101	83
Vehicles	8	22
Total right-of-use assets, net	109	105
Finance cost relating to leases	4	3
Expenses relating to short-term leases (included in premises and equipment expenses)	-	-
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	2	1
	Separate	
	31 December	31 December
	2024	2023
	Million Baht	Million Baht
Depreciation charge of right-of-use assets		
Building and building improvements	89	71
Vehicles	7	22
Total right-of-use assets, net	96	93
Finance cost relating to leases	2	2
Expenses relating to short-term leases (included in premises and equipment expenses)	-	-
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	-	-

The total cash outflow for leases of the Group and the Bank for the year ended 31 December 2024 were Baht 86 million and Baht 72 million, respectively. (The total cash outflow for leases of the Group and the Bank in 2023 were Baht 103 million and Baht 90 million, respectively).

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20 Goodwill and other intangible assets, net

	Consolidated									
	31 December 2024									
	Cost				Accumulated amortisation				Allowance	
	Beginnin			Ending	Beginnin			Ending	For	Net
	balance	Additions	Disposals	balance	balance	Amortazatio	Disposals	balance	impairmen	
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Right to use										
computer software										
- Cost	366	3	(203)	166	347	4	(203)	148	(2)	16
Computer systems										
- Cost	866	51	(239)	678	767	38	(239)	566	-	112
Goodwill										
- Cost	90	-	-	90	20	-	-	20	(70)	-
Computer systems										
in progress	19	35	(44)	10	-	-	-	-	-	10
Total	1,341	89	(486)	944	1,134	42	(442)	734	(72)	138

	Consolidated									
	31 December 2023									
	Cost				Accumulated amortisation				Allowance	
	Beginnin			Ending	Beginnin			Ending	For	Net
	balance	Additions	Disposals	balance	balance	Amortazatio	Disposals	balance	impairmen	
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Right to use										
computer software										
- Cost	356	11	(1)	366	346	2	(1)	347	(2)	17
Computer systems										
- Cost	851	16	(1)	866	741	27	(1)	767	-	99
Goodwill										
- Cost	90	-	-	90	20	-	-	20	(70)	-
Computer systems										
in progress	13	35	(29)	19	-	-	-	-	-	19
Total	1,310	62	(31)	1,341	1,107	29	(2)	1,134	(72)	135

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	Separate									
	31 December 2024									
	Cost			Accumulated amortisation				Allowance		
	Beginnin			Ending	Beginnin			Ending	for	Net
	balance	Additions	Disposals	balance	balance	Amortazatio	Disposals	balance	impairmen	Million
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Right to use										
computer software										
- Cost	324	-	(203)	121	315	2	(203)	114	-	7
Computer systems										
- Cost	866	51	(239)	678	767	38	(239)	566	-	112
Goodwill										
- Cost	90	-	-	90	20	-	-	20	(70)	-
Computer systems										
in progress	17	35	(44)	8	-	-	-	-	-	8
Total	1,297	86	(486)	897	1,102	40	(442)	700	(70)	127

	Separate									
	31 December 2023									
	Cost			Accumulated amortisation				Allowance		
	Beginnin			Ending	Beginnin			Ending	for	Net
	balance	Additions	Disposals	balance	balance	Amortazatio	Disposals	balance	impairmen	Million
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Right to use										
computer software										
- Cost	321	4	(1)	324	314	2	(1)	315	-	9
Computer systems										
- Cost	851	16	(1)	866	741	27	(1)	767	-	99
Goodwill										
- Cost	90	-	-	90	20	-	-	20	(70)	-
Computer systems										
in progress	9	34	(26)	17	-	-	-	-	-	17
Total	1,271	54	(28)	1,297	1,075	29	(2)	1,102	(70)	125

21 Deferred tax assets and liabilities

The detail of recognition of deferred tax assets and liabilities as income/expenses in the statements of profit or loss and other comprehensive income for the year 2024 and 2023 is as follows:

	Consolidated		
	1 January 2024 Million Baht	Gains (losses) Million Baht	Other comprehensive Income (losses) Million Baht
			31 December 2024 Million Baht
Deferred tax assets			
Allowance for expected credit loss	51	(1)	-
Lease liabilities	3	7	-
Defined benefit obligation	7	1	-
Properties for sale	9	(8)	-
Tax losses	-	11	-
Others	4	-	-
Total deferred tax assets	74	10	-
Deferred tax liabilities			
Right-of-use assets	(3)	(7)	-
Difference between accounting and taxable income	(5)	1	-
Total deferred tax liabilities	(8)	(6)	-
Total deferred tax assets and liabilities	66	4	-

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	Consolidated			
	1 January		Other	31 December
	2023	Gains (losses)	comprehensive	2023
	Million Baht	Million Baht	Income (losses)	Million Baht
			Million Baht	
Deferred tax assets				
Allowance for expected credit loss	47	4	-	51
Lease liabilities	3	-	-	3
Defined benefit obligation	6	-	1	7
Properties for sale	1	8	-	9
Others	1	3	-	4
Total deferred tax assets	58	15	1	74
Deferred tax liabilities				
Right-of-use assets	(3)	-	-	(3)
Difference between accounting and taxable income	(5)	-	-	(5)
Total deferred tax liabilities	(8)	-	-	(8)
Total deferred tax assets and liabilities	50	15	1	66

22 Receivables from transferring non-performing assets

The details of outstanding balance of the promissory notes which IAM issued due to transferring assets from the Bank as at 31 December 2024 and 2023 are as follows

No	Date of Issuance	Due date	Consolidated and Separate	
			31 December 2024	31 December 2023
			Million Baht	Million Baht
1/2561	30 June 2017	30 June 2024*	3,597	4,381
4/2566	30 June 2023	30 December 2025	3,000	3,000
Total			6,597	7,381

*The bank is in the process of negotiating terms and conditions for extending the maturity of the promissory note.

	Consolidated and Separate	
	31 December 2024	31 December 2023
	Million Baht	Million Baht
Accrued income from the promissory note	-	16

As at 16 January 2024, the Bank received rate of return according to promissory note No. 1/2561 and 4/2566 for December 2023 amounting to 16 Million Baht.

As at 1 and 16 July 2024, the Bank received rate of return according to promissory note No. 1/2561 for January - June 2024 amounting to 40 Million Baht.

As at 31 December 2024, the Bank received a payment according to the promissory note No. 1/2561 amounting to 784 Million Baht and the Bank received rate of return according to promissory note No. 1/2561 for July - December 2024 amounting to 86 Million Baht and promissory note No. 4/2566 for January - December 2024 amounting to 117 Million Baht.

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23 Other assets, net

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue Department receivable	36	1	1	1
Deposits	34	38	28	35
<u>Less</u> Allowance for impairment - deposits	-	(1)	-	(1)
Non-accrual receivable and judgement debtors	82	44	-	-
<u>Less</u> Allowance for doubtful accounts	(80)	(39)	-	-
Other accrued income	15	11	15	11
Account receivables under investigation	12	12	12	12
<u>Less</u> Allowance for doubtful accounts	(12)	(12)	(12)	(12)
Advance payment to receivables	110	211	110	211
<u>Less</u> Allowance for impairment - advance payment to receivables	(69)	(186)	(69)	(186)
Debtors of the Legal Execution Department	71	61	71	61
<u>Less</u> Account receivables debtors of the Legal Execution Department	(4)	(3)	(4)	(3)
Advance received from electronic payment	56	159	56	159
Others	29	19	13	-
<u>Less</u> Allowance for impairment - other assets	(1)	-	(1)	-
Total	279	315	220	288

24 Deposits

24.1 Classified by product type

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
At call	1,048	1,250	1,053	1,258
Savings	20,054	20,196	20,061	20,197
Term deposits				
Less than 6 months	2,804	8,311	2,804	8,311
6 months - 1 year	9,143	9,829	9,143	9,829
More than 1 year	47,295	38,261	47,295	38,261
Total	80,344	77,847	80,356	77,856

24.2 Classified by remaining maturity of deposits

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Less than 1 year	67,124	65,879	67,136	65,888
More than 1 year	13,220	11,968	13,220	11,968
Total	80,344	77,847	80,356	77,856

24.3 Classified by currency and residence of depositors

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	80,342	2	80,344	77,845	2	77,847
Total	80,342	2	80,344	77,845	2	77,847

	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	80,354	2	80,356	77,854	2	77,856
Total	80,354	2	80,356	77,854	2	77,856

25 Interbank and money market items, net (liabilities)

	Consolidated					
	31 December 2024			31 December 2023		
	At Call	Term	Total	At Call	Term	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Domestic items						
Bank of Thailand	-	2,408	2,408	-	2,415	2,415
Specialized financial institutions	-	735	735	-	844	844
Other financial institutions	521	1,013	1,534	387	373	760
Total	521	4,156	4,677	387	3,632	4,019
	Separate					
	31 December 2024			31 December 2023		
	At Call	Term	Total	At Call	Term	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Domestic items						
Bank of Thailand	-	2,408	2,408	-	2,415	2,415
Specialized financial institutions	-	579	579	-	523	523
Other financial institutions	521	1,013	1,534	387	373	760
Total	521	4,000	4,521	387	3,311	3,698

As at 31 December 2024 the subsidiary could not comply with certain terms and conditions such as to maintain ratio of debts to equity and ratio-of-good quality loan receivables to interest-bearing debts. However, the subsidiary has submitted an exemption letter regarding non-compliance with the financial conditions of the borrowing agreement to the financial institution. The financial institution has acknowledged and approved the exemption for non-compliance with the credit conditions.

26 Provisions

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Provision for post-employment benefit obligation	431	386	393	351
Provision for short-term employee benefit obligation	22	21	22	21
Provision for restoration and dismantling cost	59	58	59	58
Provision for lawsuit files	3	2	3	2
Provision caused by non-performing assets	105	103	105	103
Other provisions	53	149	52	149
Total	673	719	634	684

The Bank has established post-employment benefit plans in accordance with the State Enterprise Labor Relations Act, B.E. 2543 while subsidiary has post-employment benefit plans in accordance with the Labor Protection Act B.E. 2541 in which being presented as a part of provisions under the statements of financial position.

As at 31 December 2024 and 2023, the Bank had provision caused by a lawsuit filed and provision caused by non-performing assets amounting to Baht 108 million and Baht 105 million, respectively. This included contingent liabilities caused by provision from bank guarantee totalling Baht 74 million and Baht 74 million, respectively as stated in Note 30.1. In this period, the Bank has made an estimation of the contingent liabilities from the risks and uncertainties. Conservatism assumptions has been used in order to determine the possibilities, from news appears by the media, from litigation between debtors and beneficiary and litigation period. The bank will recognise other provisions reversal when the Bank pays its litigation.

As at 31 December 2024, the Bank has a contingent liability in respect of transfer of non-performing assets to Islamic Bank Asset Management. The Bank expects to pay its obligations under the transferred assets for more than 2 years from the date of transfer of assets amounting to Baht 105 million, such amount is included penalty charges and court fees of Baht 31 million.

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Change in present value of post-employment benefit obligations for the year ended 31 December 2024 and 2023 were as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Beginning balance of post-employment benefit obligation	386	353	351	323
Current service cost	44	43	41	40
Financial cost	12	11	11	10
Recognised in other comprehensive income :				
- Caused by change in demographic assumptions	4	-	-	-
- Caused by improvement from experience	(2)	2	-	-
Benefit paid	(13)	(23)	(10)	(22)
Ending balance of post-employment benefit obligation	431	386	393	351

Amounts recognised in the statements of profit or loss and other comprehensive income in respect of the post-employment benefit plans for the year ended 31 December 2024 and 2023 were as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current service costs	44	43	41	40
Finance costs	12	11	11	10

Principal actuarial assumptions used to calculate the defined benefit obligations as at 31 December 2024 and 2023 were as follows:

	Consolidated and Separate	
	2024	2023
	%	%
Discount rate	2.10 - 3.18	2.47 - 3.18
Salary increase rate	4.36 - 4.50	4.50 - 4.75
Turnover average rate	0.00 - 19.00	0.00 - 19.00
Retirement	55 and 60 years	55 and 60 years

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Sensitivity analysis of principal actuarial assumptions as at 31 December 2024 and 2023 were as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
<u>Change in post - employment benefits</u>				
Increase in discount rate by 0.50 - 1.00	(34)	(33)	(33)	(32)
Decrease in discount rate by 0.50 - 1.00	39	38	38	36
Increase in salary average rate by 0.50 - 1.00	48	41	46	40
Decrease in salary discount rate by 0.50 - 1.00	(42)	(36)	(41)	(35)
Increase in turnover average rate by 0.50 - 1.00	(36)	(34)	(35)	(34)
Decrease in turnover average rate by 0.50 - 1.00	24	23	23	23

Maturity analysis of Defined Benefit Plan

The following table provides information on the weighted average duration of the defined benefit plan and the maturity analysis of benefit payments calculated based on the defined benefit plan expected to be paid in the future in the undiscounted form.

	Consolidated		Separate	
	2024	2023	2024	2023
	Year	Year	Year	Year
Weighted average duration of the defined benefit plan	5 - 17	5 - 18	10	10

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht

Maturity analysis of benefit expected to be paid

Amount expected to be paid within 12 months	21	17	16	12
Amount expected to be paid between 1 to 5 years	178	152	153	127
Amount expected to be paid between 5 to 10 years	287	269	274	260
Amount expected to be paid between 10 to 15 years	283	271	263	254
Amount expected to be paid between 15 to 25 years	693	729	666	706
Amount expected to be paid over 25 years	81	108	75	101

27 Other liabilities

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
The revenue department payable	14	42	9	8
Suspense account creditors	9	26	9	26
Suspense cheque clearing	32	21	32	21
Payable under asset warehousing	82	42	82	42
Others	110	110	99	92
Total	247	241	231	189

28 Legal reserve

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Beginning balance	148	123
Profit appropriation of the year	48	25
Ending balance	196	148

Under the Islamic Bank of Thailand Act, B.E. 2545, Section 38, the Bank is required to allocate net income for the year to reserve fund at least 10 percent of its net income until the reserve fund is equal to or greater than the paid-up share capital, then the Bank may cease or reduce such appropriation.

29 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to the Bank's ordinary shareholders (excluding other comprehensive income) with the weighted average number of ordinary shares issued during the period.

	Consolidated		Separate	
	2024	2023	2024	2023
Profit attributable to equity holders of the Bank (Million Baht)	465	263	482	248
Ordinary shares weighted average (Million share)	1,820,277	1,820,277	1,820,277	1,820,277
Basis earnings per share (Baht per share)	0.00026	0.00014	0.00026	0.00014

30 Contingent liabilities and other obligations

30.1 Contingent liabilities

	Consolidated and Separate					
	31 December 2024			31 December 2023		
	Foreign			Foreign		
	Baht	Currency	Total	Baht	Currency	Total
	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Aval to bills of exchange	15	-	15	15	-	15
Liability under bill of exchange letters of credit	-	48	58	-	-	-
Other contingencies						
Other guarantees	1,881	-	1,881	2,178	-	2,178
Unused credit facilities	2,591	-	2,591	2,105	-	2,105
Unused overdrafts credit limit	1,014	-	1,014	1,045	-	1,045
Others	1	117	118	3	10	13
Total other contingencies	5,487	117	5,604	5,331	10	5,341
Total	5,502	165	5,667	5,346	10	5,356

As at 31 December 2024 and 2023, the Bank has contingent liabilities from other guarantees amounting to Baht 1,881 million and Baht 2,178 million, respectively. These amounts included commitments from transferring non-performing assets, which the Bank has set up provisions amounting to Baht 74 million and Baht 74 million, respectively, as stated in Note 26.

30.2 Service commitment

As at 31 December 2024 and 2023, the Bank has other commitments in the form of various agreements relating to computer system and software development. The Bank is obligated of Baht 193 million and Baht 34 million, respectively.

30.3 Other contingent liabilities

As at 31 December 2024 and 2023, the Bank has contingent liabilities from numbers of lawsuit filed in the amount in dispute of Baht 13 million and Baht 4 million, respectively. The cases are under the court's judicial proceeding.

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30.4 Long-term leases

	Consolidated and Separate							
	31 December 2024				31 December 2023			
	Not over 1 year	Over 1-5 years	Over 5 years	Total	Not over 1 year	Over 1-5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Building	20	38	-	58	1	-	-	1
Equipment	20	66	-	86	14	3	-	17
Vehicle	3	-	-	3	-	-	-	-
Total	43	104	-	147	15	3	-	18

31 Disclosure of related party transactions

Significant transactions between the Bank and related parties were transacted under normal business practices on the arm's length basis under price and condition similar to normal customers including policy regarding to allowances for doubtful accounts the Bank complies with the BOT's guidelines to related parties similar to financing to normal debtors.

Outstanding balance between the Bank or related parties as at 31 December 2024 and 2023 were as follows:

		Separate	
		2024	2023
		Million Baht	Million Baht
Statements of Financial Position			
Financing and accrued income, net			
Amanah Leasing Public Company Limited	Subsidiary	2,228	2,369
Deposits			
Amanah Leasing Public Company Limited	Subsidiary	13	9

Statement of Comprehensive Income

Financial income			
Amanah Leasing Public Company Limited	Subsidiary	111	95
Other income (Dividend)			
Amanah Leasing Public Company Limited	Subsidiary	8	100

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As at 31 December 2024 and 2023, outstanding balances with key management personnel from Vice President level or the above were as follows:

	Separate	
	2024	2023
	Million Baht	Million Baht
Executive from the Vice President level and above		
Financing	20	24
Deposits	23	31
Family members inclose contact with persons specified		
Financing	3	1
Deposits	9	4

32 Other benefits paid to directors and persons with managing authority

As at 31 December 2024 and 2023, the Group and the Bank paid compensations or benefits for executive level from Director level or above as follows;

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	29	30	2	2
Compensations	23	28	14	15
Total	52	58	16	17

As at 31 December 2024 and 2023, the Group and the Bank had provision for post-employment benefit obligation as follows;

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Post-employment benefit obligation	33	31	29	28
Total	33	31	29	28

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33 Financial information by segments

31 December 2024				
	Separate	Subsidiary	Elimination of inter- segment	Consolidated
	Bank	Hire purchase		
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Interbank and money market items	4,928	368	(12)	5,284
Financing to customers and financial accrued income, net	61,394	3,707	(2,228)	62,873
Other assets, net	17,984	259	(561)	17,862
Total	84,306	4,334	(2,801)	85,839
Liabilities				
Deposits	80,356	-	(12)	80,344
Interbank and money market items	4,521	2,406	(2,250)	4,677
Other liabilities	2,020	116	-	2,136
Total	86,897	2,522	(2,262)	87,157
31 December 2023				
	Separate	Subsidiary	Elimination of inter- segment	Consolidated
	Bank	Hire purchase		
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Interbank and money market items	2,652	111	(9)	2,754
Financing to customers and financial accrued income, net	59,939	4,094	(2,369)	61,664
Other assets, net	17,538	477	(561)	17,454
Total	80,129	4,682	(2,939)	81,872
Liabilities				
Deposits	77,856	-	(9)	77,847
Interbank and money market items	3,698	2,713	(2,391)	4,020
Other liabilities	1,654	123	(1)	1,776
Total	83,208	2,836	(2,401)	83,643

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31 December 2024				
	Separate	Subsidiary	Elimination of inter- segment	Consolidated
	Bank	Hire purchase		
	Million Baht	Million Baht	Million Baht	Million Baht
Financial income	3,387	848	(111)	4,124
Financial expenses	1,521	127	(111)	1,537
Financial income, net	1,866	721	-	2,587
Fees and service income	151	17	-	168
Fees and service expenses	33	-	-	33
Fees and service income, net	118	17	-	135
Other operating income	316	73	(8)	381
Total operating income	2,300	811	(8)	3,103
Other operating expenses	1,576	370	-	1,946
Bad debt and doubtful accounts	242	474	1	717
Profit (loss) from operating before income tax expenses	482	(33)	(9)	440
Income tax expenses	-	(16)	-	(16)
Net profit (loss)	482	(17)	(9)	456

31 December 2023				
	Separate	Subsidiary	Elimination of inter- segment	Consolidated
	Bank	Hire purchase		
	Million Baht	Million Baht	Million Baht	Million Baht
Financial income	2,789	801	(95)	3,495
Financial expenses	961	113	(95)	979
Financial income, net	1,828	688	-	2,516
Fees and service income	185	30	-	215
Fees and service expenses	34	-	-	34
Fees and service income, net	151	30	-	181
Other operating income	348	134	(100)	382
Total operating income	2,327	852	(100)	3,079
Other operating expenses	1,524	420	-	1,944
Bad debt and doubtful accounts	555	207	(24)	738
Profit (loss) from operating before income tax expenses	248	225	(76)	397
Income tax expenses	-	36	-	36
Net profit (loss)	248	189	(76)	361

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34 Financial income

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Financing to customers	3,651	2,879	3,177	2,685
Interbank and money market items	101	40	101	40
Hire-purchases and finance leases	263	512	-	-
Investment	109	64	109	64
Total financial income	4,124	3,495	3,387	2,789

35 Financial expenses

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Compensation on deposit	1,405	852	1,405	852
Interbank and money market items	27	29	12	12
Remittance to SFIs Development Fund	102	95	102	95
Compensations on lease liabilities	3	3	2	2
Total financial expenses	1,537	979	1,521	961

As at 31 December 2024, The Bank estimated the contributions to Specialized Financial Institutions Fund (SFIF) according to the Specialized Financial Institutions Act B.E. 2558 for the period 1 July to 31 December 2024 amounting to Baht 51 million.

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36 Fees and service income, net

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service income				
Penalty charges *	7	9	7	9
Acceptance, avals and guarantees	12	37	12	37
Bancassurance fees	63	78	63	78
Others	86	91	69	61
Total fees and service income	168	215	151	185
Fees and service expenses	(33)	(34)	(33)	(34)
Fees and service income, net	135	181	118	151

* Income from penalty charges, the Bank recognised as an income in accordance with the accounting standard that the Federation of Accounting Professions prescribed and the response letter of the Federation of Accounting Professions No. Sor Vor Bor Chor. 2625/2556 dated 18 December 2013 regarding the accounting treatment of compensation for damage or penalty charges from default or contract breach that the Federation of Accounting Professions had an opinion that “The Bank should recognise the total amount of receipt of cash as an income and recognise as an expense when the Bank donate the cash.” which in line with the determination from the Revenue Department. However, according to Shariah principle, the Bank cannot recognise this transaction as an income. Therefore, the Bank brought with the opportunity cost and losses from financing. The remaining of proceedings should be donated for the public. This approach is concurred by according to the Shariah Advisory Council.

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Shariah Advisory Council consider the income which are contrary to Shariah principle that cannot recognise as income of the Bank after deduct the opportunity cost and losses from financing of the Bank for the year 2024 and 2023, regarding the resolution of the meeting No. 1/2568 dated Wednesday 22 January 2025 and No. 2/2567 dated Wednesday 21 February 2024 respectively.

	Separate	
	2024	2023
	Million Baht	Million Baht
1. Income from penalty charges		
Penalty charges from financing transactions	7	9
<u>Less</u> Expenses related net debt collection	(49)	(58)
Total income from penalty charges are lower than opportunity cost and damage	(42)	(49)
2. Income from treasury transactions	210	103
<u>Less</u> Expenses related to treasury transactions	(7)	(3)
Income from treasury transactions are higher than damage	203	100
Shariah-noncompliant income is higher (lower) than opportunity cost and damage	203	51

On 26 March 2019, the Shariah Advisory Council No. 3/2562 passed a resolution approving the carry forward of bad debt written off. Such bad debt balance as at 31 December 2024 and 2023 were as follows:

	Separate	
	2024	2023
	Million Baht	Million Baht
Net bad debt brought forward	432	523
<u>Add</u> Bad debt during the year	149	-
<u>Less</u> Bad debt recoveries during the year	(33)	(40)
<u>Less</u> Shariah-noncompliant income (Income from treasury Transactions carried forward from 2021 – 2023)	(185)	-
<u>Less</u> Opportunity cost and damage are higher (lower) than Shariah-noncompliant income	(203)	(51)
Net bad debt carried forward	160	432

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37 Other operating income

	Consolidated		Separated	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Other income - from hire-purchase financing	34	51	2	2
Dividend income	-	-	8	100
Gains on disposal of properties for sale	2	21	2	21
Gains on disposal of assets	-	1	-	1
Income from student loan fund	10	8	10	8
Income according to accounting policy	2	9	2	9
Other income	10	38	4	6
Total	58	128	28	147

38 Other expenses

	Consolidated		Separated	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Sales promotion expenses	20	19	18	15
Professional service fees	74	37	70	34
Reversal losses on impairment of other assets	(11)	(6)	(11)	(6)
Losses on discontinued, disposal of assets and other losses on properties for sale	50	88	1	9
Security guard service fees	7	7	7	7
Transportation expenses	20	20	20	20
Office supplies	18	19	16	15
Rights amortization	41	30	40	29
Labor costs	13	11	13	11
Entertainment expenses and public charities	5	4	5	4
Training and membership fees	6	5	6	5
Cash shipping fees	8	10	8	10
Compensation for non-compliance	-	1	-	1
Others	76	86	10	18
<u>Less</u> Cost allocation from Public Service Account	(1)	(1)	(1)	(1)
Total	326	330	202	171

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39 Bad debt and doubtful accounts

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Financing to customers (reversal)	(1,256)	227	(1,348)	174
Reversal financing to				
Public Service Account	(5)	(6)	(5)	(6)
General reserve	34	358	39	397
Surplus reserve from				
minimum requirement	247	54	247	54
Bad debt	398	171	150	1
Bad debt from Public Service Account	1	-	1	-
Losses from troubled debt restructuring				
(reversal)	1,157	(66)	1,157	(66)
Losses from troubled debt restructuring from				
Public Service Account	1	-	1	-
Others	140	-	-	-
Total	717	738	242	554

40 Public Service Account (PSA)

40.1 Summary of Public Service Account

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Assets		
Financing to customers from PSA and accrued financial income, net	190	204
Total assets	190	204
	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Income and expenses		
Income from PSA	24	29
<u>Less</u> Expenses from PSA	14	17
<u>Less</u> Reversal on bad debt, doubtful accounts and losses on impairment of PSA	(3)	(6)
Net Profit	13	18

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40.2 Financing to Public Service Account

Project	Project summary	Duration	Consolidated and Separate	
			31 December 2024	31 December 2023
			Million Baht	Million Baht
Financing for promoting entrepreneurs providing public transportation in 5 southern provinces project (Cabinet's resolution on 29 June 2010)	Financing for promoting entrepreneurs providing public transportation in 5 southern provinces project which the government pass a Cabinet resolution to compensate the margin variance.	2010 - 2022	66	69
Enhancing people's well-being plan within 2012-2016 in 5 southern provinces projects	Enhancing people's well-being plan within 2012-2016 in 5 southern provinces projects which contain 12 projects.	2010 - 2020	157	163
Financing for the self-employed individual who have been affected by the flood or wind damage in 2010 project (Cabinet Solution on 14 December 2010 and 3 May 2011)	Financing for the self-employed individual who have been affected by the flood or storm in 2010	2011 - 2015	1	1
Financing for the Emergency Muslims (Cabinet Solution on 28 November 2017)	Enhancing people's income and enlarging credit line for retail customers	2018 - 2024	-	1
Financing for housing in southern provinces (Cabinet Solution on 28 November 2017)	Enhancing people's residence, regarding providing or maintenance and enlarge, in southern provinces with under BOT's criteria and condition		40	50
Debt relief project for SMEs affected by COVID-19 (Cabinet Solution on 19 December 2023)	Debt relief project for SMEs affected by COVID-19 and be an NPF debtor by reducing the debt repayment burden to be in line with the potential and ability to repay the debt under the specified conditions.	2024 - 2025	2	-
Total			266	284

As at 31 December 2024 and 2023, the amounts of financing under Public Service Account were Baht 266 million and Baht 284 million, respectively.

40.3 Asset classification and provision for Public Service Account

Consolidated and Separate					
31 December 2024					
	Number of accounts	Outstanding financing Million Baht	Collateral Million Baht	Rate used for allowance %	Allowances for doubtful accounts Million Baht
Normal	72	35	34	1	-
Special mention	24	151	151	2	-
Substandard	7	-	-	100	-
Doubtful	6	2	2	100	-
Doubtful loss	209	78	3	100	75
Total*	318	266	190		75

Consolidated and Separate					
31 December 2023					
	Number of accounts	Outstanding financing Million Baht	Collateral Million Baht	Rate used for allowance %	Allowances for doubtful accounts Million Baht
Normal	111	85	80	1	-
Special mention	34	117	116	2	-
Substandard	8	-	-	100	-
Doubtful	30	3	2	100	1
Doubtful loss	265	79	-	100	79
Total*	448	284	198		80

* Total financing net of deferred revenue

40.4 Income from Public Service Account (PSA)

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Items		
Income from financing to customers from PSA		
Financial income from PSA	9	8
Fees and service income from PSA	1	1
Other income from PSA	14	19
Income from reimbursement for PSA		
Income from reimbursement of operation or administrative expenses for PSA	-	1
Total	24	29

40.5 Expenses from Public Service Account (PSA)

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Items		
Financial expenses from PSA	5	4
Operating expenses from PSA	8	11
Other expenses from PSA	1	2
Total	14	17

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41 Income Tax

Income tax expenses for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated	
	2024	2023
	Million Baht	Million Baht
Current income tax :		
Current income tax on profit for the year	(12)	51
Total income tax expenses	(12)	51
Deferred income tax :		
(Increase) decrease in deferred tax assets	(10)	(15)
Increase (decrease) in deferred tax liabilities	6	-
Total deferred income tax	(4)	(15)
Total income tax expense (income)	(16)	36

Reconciliation of effective tax rate for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated	
	2024	2023
	Million Baht	Million Baht
Profit (loss) before income tax expenses	(33)	225
Income tax at the domestic tax rate of 20%	(7)	45
Effects from :		
Additional eligible expenses	(12)	(10)
Expenses not deductible for tax purpose	3	1
Total income tax expenses	(16)	36

The weighted average income tax rate for the year ended 31 December 2024 was 50.17% (31 December 2023: 16.03%).

42 Events after the reporting period

According to the resolution of the Cabinet on 4 February 2025, the Bank has received approval to engage in negotiations with investors. At present, there are interested parties in active discussions regarding conditions to investment in the Bank.



**ISLAMIC BANK
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