



**FINANCIAL SUMMARY  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACCOMPANYING DOCUMENTS FOR  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SCB X PUBLIC COMPANY LIMITED**

**Friday 4 April 2025, at 14:00 hours**

# Contents

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	Page
Message from the Board of Directors	1
Key Financial Statistics	2
Independent Auditor's Report	4
Financial Statements	9
Management Discussion and Analysis	19

More information :

Investor Relations

Email: [ir@scbx.com](mailto:ir@scbx.com)



## Message from the Board of Directors

Dear Shareholders,

Although Thailand's GDP grew at a higher rate in 2024 than the previous year, thanks to steady expansion of the tourism sector, the broader Thai economy was still fragile across both the household and business sectors. The main challenge was the high burden of household debt. Under these circumstances, the SCBX Group operated its businesses with prudence by focusing on building a strong foundation for sustainable growth and achieving progress toward long-term value creation.

In addition to enhancing our technology capabilities, implementing our AI strategy and roadmap, building our digital asset ecosystem, and continuing our research & development — which are consistent with the Company's vision to become “The Most Admired Financial Technology Group in ASEAN,” in 2024 — the Board of Directors strengthened the governance model of the SCBX Group to effectively supervise portfolio companies and ensure that they operate their businesses in accordance with the Group's established standards and policies. These improvements were carried out with the aim of leveraging Group efficiency, synergy, and capabilities. We established the SCBX Group Control Committee as a sub-committee to strengthen governance accordingly, and we expanded the roles and responsibilities of the existing sub-committees to cover the whole Group. In addition, we revised the supervision in relation to risk management, regulatory compliance, and internal audit under our new governance model to be more rigorous.

In terms of business, the Board of Directors supervised portfolio companies to conduct their businesses prudently and to adapt their business models to suit the higher risk environment while also seeking new business opportunities. In 2024, the Board of Directors considered to form a consortium with business partners to apply for a virtual bank license in Thailand, which would promote financial inclusion for individuals and businesses through financial technology. In the meantime, the Board of Directors implemented an appropriate solution to address any investments that have proven unfruitful after a certain period of operation.

The Board of Directors would like to express our sincere thanks to the shareholders and all stakeholders for their continued support to the SCBX Group. Although business conditions in the coming phase are very challenging, the Board of Directors is committed to directing the SCBX Group to grow steadily and be recognized as a group of companies that is of value to Thailand's society and economy.

A handwritten signature in black ink, appearing to read 'Wanichthanom Thumnithi'.

Police Colonel Thumnithi Wanichthanom

Chairman of the Board of Directors

## 5-YEAR: KEY FINANCIAL STATISTICS

### Financial Status (Consolidated)

As of December 31,

Unit: Billion Baht

	After restructuring			Before restructuring	
	2024	2023	2022	2021	2020
Total assets	3,487	3,439	3,454	3,315	3,278
Loans	2,403	2,427	2,377	2,302	2,255
Total liabilities	2,992	2,955	2,988	2,872	2,867
Deposits	2,474	2,443	2,556	2,467	2,420
Total shareholders' equity	495	484	467	443	412

### Financial Results (Consolidated)

For the year ended December 31,

Unit: Billion Baht

	After restructuring			Before restructuring	
	2024	2023	2022	2021	2020
Total operating income	172.4	171.1	154.4	150.3	144.8
Total operating expenses	73.0	71.8	69.9	63.6	64.3
Operating profit	99.4	99.3	84.5	86.8	80.4
Expected credit loss/impairment loss of loans and debt securities	42.6	43.6	33.8	42.0	46.6
Income tax and non-controlling interests	12.9	12.2	13.2	9.2	6.6
<b>Net profit</b> (attributable to shareholders of the Company)	<b>43.9</b>	<b>43.5</b>	<b>37.5</b>	<b>35.6</b>	<b>27.2</b>

Key Financial Ratios (Consolidated)

Unit: Percent

	After restructuring			Before restructuring	
	2024	2023	2022	2021	2020
<b>Profitability ratio</b>					
Return on assets (ROA)	1.3	1.3	1.1	1.1	0.9
Return on equity (ROE)	9.1	9.3	8.3	8.4	6.7
Net interest margin (NIM)	3.8	3.7	3.3	3.0	3.2
<b>Efficiency ratio</b>					
Cost to income ratio	42.3	42.0	45.2	42.3	44.4
Loans to deposits ratio (Bank-only)	91.5	94.5	89.5	93.0	92.6
<b>Capital adequacy ratio <sup>1/</sup></b>					
CAR	18.9	18.8	18.9	18.7	18.2
Tier 1	17.8	17.7	17.8	17.6	17.1
CET 1	17.7	17.6	17.7	17.6	17.1
<b>Asset quality ratio</b>					
Non-performing loans to total loans	3.37	3.44	3.34	3.79	3.68
Total allowance to non-performing loans (Coverage ratio)	158.0	159.9	159.7	139.4	140.8
Allowance for expected credit loss/doubtful accounts on loans to total loans	6.1	6.1	6.3	6.6	6.2

Share Information

	After restructuring			Before restructuring	
	2024	2023	2022	2021	2020
Earnings per share - EPS (Baht)	13.05	12.93	11.12	10.47	8.01
Book value per share (Baht)	145.12	141.99	136.98	129.74	121.04
Dividend per share <sup>2/</sup> (Baht)	10.44	10.34	6.69	4.06	2.30
Market capitalization (Billion Baht)	396	357	360	432	297
Number of shares (Million)	3,367	3,367	3,367	3,399	3,399

<sup>1/</sup> Based on Basel III framework.

<sup>2/</sup> Dividend per share for 2024 performance as proposed to the Annual General Meeting of Shareholders in April 2025. (Interim dividend = Baht 2.00 per share)

## **Independent Auditor's Report**

### **To the Shareholders of SCB X Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of SCB X Public Company Limited and its subsidiaries (the "Group") and of SCB X Public Company Limited (the "Company"), respectively, which 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, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

#### *Basis for Opinion*

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

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<b>Allowance for expected credit loss on loans to customers and accrued interest receivables</b>	
Refer to notes 3.2.5, 4.1, 12 and 13	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As at 31 December 2024, loans to customers and accrued interest receivables, recorded in the consolidated financial statements amounted to Baht 2,429 billion (approximately 70% of total assets), against which allowance for expected credit loss amounted to Baht 149 billion were provided.</p> <p>TFRS 9 and the related Bank of Thailand (“BoT”) notifications requires the Group to recognise expected credit losses (“ECL”) on certain types of financial instruments including loans to customers and accrued interest receivables. The Group has developed methods and models in determining the allowance for ECL which involves significant judgment and estimation on relevant assumptions and data.</p> <p>The areas where management applied significant judgment and estimation include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Selection of criteria to assess whether the financial instruments have a significant increase in credit risk (“SICR”);</li> <li>• Development techniques to develop ECL model parameters, including the probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”);</li> <li>• Determination of forward looking macroeconomic variables and probability-weighted scenarios; and</li> <li>• Qualitative adjustments including management overlays made to incorporate identified credit risks not captured in the ECL models such as the change in trends.</li> </ul> <p>The carrying amount of allowance for expected credit loss on loans to customers and accrued interest receivables is considered a key audit matter due to the significance of the aforementioned judgments and estimates made.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Performing a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors, customer segments, or which could influence the judgments and estimates.</li> <li>• Testing the design and/or operating effectiveness of relevant controls surrounding the credit and impairment process. The selected controls include but are not limited to the key controls over selection of criteria to assess SICR, ECL model risk management, determination of macroeconomics variables and the probability-weighted scenario and qualitative adjustments including the management overlay.</li> <li>• Testing the controls operating effectiveness over the criteria to assess whether the financial instruments have a SICR.</li> <li>• Testing a sample of credit reviews prepared by management for individual large exposures, loans to customers subject to restructuring and reschedule. I formed my own independent assessment based on the detailed review of the credit profile and other relevant information, which include but are not limited to the reasonableness of the assumptions over ability to repay and collateral valuation, the appropriateness and accuracy of internal credit ratings and ECL parameters assigned for those customers.</li> </ul> <p>Assessing and testing the reasonableness of the SICR and staging criteria applied by the Group for different types of loans to customers in order to evaluate whether the criteria applied are consistent with the Group credit risk management practices, requirements under TFRS 9 and related BoT notifications.</p>

<b>Allowance for expected credit loss on loans to customers and accrued interest receivables</b>	
Refer to notes 3.2.5, 4.1, 12 and 13	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
	<ul style="list-style-type: none"> <li>• Involving my own credit specialists to assess key data, assumptions, method, models and calculations used by management to derive ECL model parameters on significant loans to customers portfolios. They also perform the test for reasonableness of macroeconomic factors used and probability-weighted multiple scenarios including the back-testing and assess methodology and data used by the management in the identification and estimation of qualitative adjustments including the management overlay.</li> <li>• Involving my own IT specialists to test reconciliations of data including ECL parameters among the underlying systems.</li> <li>• Testing the mathematical accuracy of the ECL calculation including qualitative adjustment on a sample basis.</li> <li>• Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.</li> </ul>

<b>Valuation of financial instruments</b>	
Refer to notes 3.2.1, 3.2.2, 3.12, 26	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As at 31 December 2024, financial assets measured at fair value classified as level 3 in the consolidated and separate financial statements amounted to Baht 30 billion and Baht 13 billion respectively.</p> <p>There is a risk that financial instruments classified as level 3 in the fair value hierarchy may be mispriced because they are not based on objective external prices or, where these are not easily observable, the best estimate of what they may be.</p> <p>The valuation of financial instruments is considered a key audit matter due to the degree of complexity involved in valuing certain level 3 instruments and the significance of judgments and estimates involved.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Performing a risk assessment by considering the factors which could affect the fair value of financial instruments, both in terms of the inputs used for valuation and the appropriateness of valuation techniques applied.</li> <li>• Testing a sample of financial instruments that pricing inputs used were externally sourced and correctly input into pricing models for financial instruments, including the liquidity of prices, where applicable. Furthermore, I checked that the criteria used for determining the fair value measurement approach for financial instruments with significant unobservable inputs were appropriate. I used my own valuation specialists to assess that the models were appropriate and tested the fair value of a sample of the Group's financial instruments independently and compared their valuation to the Group's valuation.</li> <li>• Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.</li> </ul>



### *Other Information*

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance 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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company 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 those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

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



(Orawan Chuhakitpaisan)  
Certified Public Accountant  
Registration No. 6105

KPMG Phoomchai Audit Ltd.  
Bangkok  
19 February 2025

**SCB X Public Company Limited and its Subsidiaries**

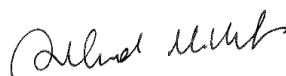
**Statement of financial position**

Assets	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash	43,801,123	40,675,704	-	-
Interbank and money market items, net	553,168,677	436,797,171	2,058,423	3,410,933
Financial assets measured at fair value through profit or loss	114,352,450	92,534,166	12,891,496	12,292,301
Derivative assets	47,496,909	46,981,694	567,754	788,077
Investments, net	314,836,755	386,162,469	-	-
Investments in subsidiaries, associates and joint venture, net	1,842,134	1,970,054	506,967,259	514,995,206
Loans to customers and accrued interest receivables, net	2,280,603,456	2,301,044,123	150,349,184	132,731,456
Properties for sale, net	28,216,448	25,930,818	-	-
Investment properties, net	7,470	486,264	-	-
Premises and equipment, net	45,208,118	45,987,817	111,462	42,233
Goodwill and other intangible assets, net	21,211,338	21,691,664	722,559	483,466
Deferred tax assets	6,667,826	6,138,907	-	-
Other assets, net	29,126,519	32,321,079	2,505,787	2,400,058
<b>Total assets</b>	<b>3,486,539,223</b>	<b>3,438,721,930</b>	<b>676,173,924</b>	<b>667,143,730</b>

**SCB X Public Company Limited and its Subsidiaries**

**Statement of financial position**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 December		31 December	
<b>Liabilities and shareholders' equity</b>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Liabilities</b>				
Deposits	2,473,625,698	2,442,859,865	-	-
Interbank and money market items	229,838,535	221,458,781	79,649,586	96,081,476
Liabilities payable on demand	9,226,897	13,005,055	-	-
Financial liabilities measured at fair value through profit or loss	1,750,355	1,910,818	-	-
Derivative liabilities	46,281,016	42,952,427	1,325,673	-
Debt issued and borrowings	106,744,839	109,910,607	83,806,939	49,843,096
Provisions	19,441,836	20,125,958	156,573	97,210
Deferred tax liabilities	799,578	991,717	-	-
Other liabilities	103,993,395	101,773,387	1,443,307	1,701,690
<b>Total liabilities</b>	<b>2,991,702,149</b>	<b>2,954,988,615</b>	<b>166,382,078</b>	<b>147,723,472</b>
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital				
3,399,192,198 common shares of Baht 10 each	33,991,922	33,991,922	33,991,922	33,991,922
Issued and paid-up share capital				
3,367,107,286 common shares of Baht 10 each	33,671,073	33,671,073	33,671,073	33,671,073
Premium on common shares	11,019,190	11,019,190	407,069,914	407,069,914
Other reserves	20,794,754	20,833,387	-	-
Retained earnings				
Appropriated				
Legal reserve	3,400,000	3,400,000	3,400,000	3,400,000
Unappropriated	419,750,578	409,158,569	65,650,859	75,279,271
Total owners of the company	488,635,595	478,082,219	509,791,846	519,420,258
Non-controlling interests	6,201,479	5,651,096	-	-
<b>Total shareholders' equity</b>	<b>494,837,074</b>	<b>483,733,315</b>	<b>509,791,846</b>	<b>519,420,258</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,486,539,223</b>	<b>3,438,721,930</b>	<b>676,173,924</b>	<b>667,143,730</b>



(Mr. Arthid Nanthawithaya)  
Chief Executive Officer

**SCB X Public Company Limited and its Subsidiaries**

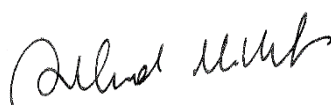
**Statement of profit or loss and other comprehensive income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	for the year ended		for the year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Interest income	169,320,302	161,121,219	4,892,142	2,205,056
Interest expenses	39,896,440	36,438,797	4,804,360	3,260,683
Net interest income	129,423,862	124,682,422	87,782	(1,055,627)
Fee and service income	43,819,573	45,051,761	2,366,275	2,123,132
Fee and service expenses	12,676,043	12,328,361	1,190	2,265
Net fee and service income	31,143,530	32,723,400	2,365,085	2,120,867
Net gain (loss) on financial instruments measured at fair value through profit or loss	8,903,950	8,827,792	(1,196,522)	163,516
Net gain (loss) on investments	(264,452)	68,180	(8,589,176)	(62,327)
Share of profit from investment in associates and joint venture	600,117	417,522	-	-
Dividend income	284,664	150,268	33,766,325	46,840,099
Other operating income	2,281,732	4,233,546	99,105	11,319
Total operating income	172,373,403	171,103,130	26,532,599	48,017,847
Other operating expenses				
Employee expenses	35,493,934	33,621,022	1,588,647	1,225,520
Directors' remuneration	212,804	175,377	97,914	68,775
Premises and equipment expenses	11,764,508	11,660,204	90,336	114,169
Taxes and duties	5,378,728	4,995,219	6,781	5,430
Other expenses	20,126,697	21,328,694	1,210,564	1,173,866
Total operating expenses	72,976,671	71,780,516	2,994,242	2,587,760
Expected credit loss	42,594,075	43,599,638	15,949	174,536
Profit from operation before income tax expenses	56,802,657	55,722,976	23,522,408	45,255,551
Tax expenses	12,223,853	11,954,565	-	-
<b>Net profit</b>	<b>44,578,804</b>	<b>43,768,411</b>	<b>23,522,408</b>	<b>45,255,551</b>

**SCB X Public Company Limited and its Subsidiaries**

**Statement of profit or loss and other comprehensive income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	for the year ended		for the year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on investments in debt instruments at fair value through other comprehensive income	482,959	84,112	-	-
Loss arising from translating the financial statements of a foreign operation	(46,788)	(118,828)	-	-
Changes in hedge reserve	76,805	(70,680)	-	-
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	<u>(111,953)</u>	<u>(2,686)</u>	-	-
	<u>401,023</u>	<u>(108,082)</u>	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investments designated at fair value through other comprehensive income	104,893	51,324	-	-
Gain (loss) on remeasurements of defined benefit plans	(894,422)	153,884	(18,484)	(35,070)
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	<u>155,197</u>	<u>(48,627)</u>	-	-
	<u>(634,332)</u>	<u>156,581</u>	<u>(18,484)</u>	<u>(35,070)</u>
Total other comprehensive income, net of income tax	<u>(233,309)</u>	<u>48,499</u>	<u>(18,484)</u>	<u>(35,070)</u>
<b>Total comprehensive income</b>	<b><u>44,345,495</u></b>	<b><u>43,816,910</u></b>	<b><u>23,503,924</u></b>	<b><u>45,220,481</u></b>
Net profit attributable to:				
Owners of the company	43,943,013	43,521,334	23,522,408	45,255,551
Non-controlling interests	635,791	247,077	-	-
Total comprehensive income attributable to:				
Owners of the company	43,717,167	43,571,981	23,503,924	45,220,481
Non-controlling interests	628,328	244,929	-	-
Earnings per share of the parent company's shareholders:				
Basic earnings per share <i>(in Baht)</i>	<u>13.05</u>	<u>12.93</u>	<u>6.99</u>	<u>13.44</u>



(Mr. Arthid Nanthawithaya)  
Chief Executive Officer

SCB X Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements

	Other reserves														
	Issued and paid-up share capital	Premium on common shares	Reserves for share-based payment	Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Loss arising from translating the financial statements of a foreign operation	Changes in hedge reserve	Gain (loss) on investments designated at fair value through other comprehensive income	Changes in revaluation surplus	Other	Total other reserves	Retained earnings		Total owners of the company	Non-controlling interests	Total
Legal reserve				Unappropriated											
<i>(in thousand Baht)</i>															
<b>Year ended 31 December 2024</b>															
<b>Balance at 1 January 2024</b>	<b>33,671,073</b>	<b>11,019,190</b>	<b>10,216</b>	<b>(13,887)</b>	<b>(833,486)</b>	<b>(61,134)</b>	<b>1,055,876</b>	<b>21,282,357</b>	<b>(606,555)</b>	<b>20,833,387</b>	<b>3,400,000</b>	<b>409,158,569</b>	<b>478,082,219</b>	<b>5,651,096</b>	<b>483,733,315</b>
<b>Transactions with owners, recorded directly in equity</b>															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(33,132,336)	(33,132,336)	(157,613)	(33,289,949)
Capital contribution from non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	92,572	92,572
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	(22,384)	(22,384)	-	-	(22,384)	(10,850)	(33,234)
Liquidation of subsidiary	-	-	-	-	-	-	-	-	(89,237)	(89,237)	-	89,237	-	-	-
Share-based payment	-	-	(9,088)	-	-	-	-	-	-	(9,088)	-	-	(9,088)	(2,037)	(11,125)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>(9,088)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(111,621)</b>	<b>(120,709)</b>	<b>-</b>	<b>(33,043,099)</b>	<b>(33,163,808)</b>	<b>(77,928)</b>	<b>(33,241,736)</b>
<b>Comprehensive income for the year</b>															
Net profit	-	-	-	-	-	-	-	-	-	-	-	43,943,013	43,943,013	635,791	44,578,804
Other comprehensive income	-	-	-	384,670	(46,558)	61,157	83,520	-	-	482,789	-	(708,635)	(225,846)	(7,463)	(233,309)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384,670</b>	<b>(46,558)</b>	<b>61,157</b>	<b>83,520</b>	<b>-</b>	<b>-</b>	<b>482,789</b>	<b>-</b>	<b>43,234,378</b>	<b>43,717,167</b>	<b>628,328</b>	<b>44,345,495</b>
Transfer to retained earnings	-	-	-	-	-	-	(46,979)	(353,734)	-	(400,713)	-	400,730	17	(17)	-
<b>Balance at 31 December 2024</b>	<b>33,671,073</b>	<b>11,019,190</b>	<b>1,128</b>	<b>370,783</b>	<b>(880,044)</b>	<b>23</b>	<b>1,092,417</b>	<b>20,928,623</b>	<b>(718,176)</b>	<b>20,794,754</b>	<b>3,400,000</b>	<b>419,750,578</b>	<b>488,635,595</b>	<b>6,201,479</b>	<b>494,837,074</b>

SCB X Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements

	Other reserves														Total	Non-controlling interests	Total	
	Issued and paid-up share capital	Premium on common shares	Reserves for share-based payment	Gain (loss) on investments through other comprehensive income	Loss arising from translating the financial statements of a foreign operation	Changes in hedge reserve	Gain on investments designated at fair value through other comprehensive income	Changes in revaluation surplus	Other	Total other reserves	Retained earnings		Total owners of the company					
											Legal reserve	Unappropriated						
	<i>(in thousand Baht)</i>																	
<b>Year ended 31 December 2023</b>																		
<b>Balance at 1 January 2023</b>	<b>33,671,073</b>	<b>11,019,190</b>	<b>3,721</b>	<b>(80,862)</b>	<b>(717,027)</b>	<b>(4,854)</b>	<b>1,015,007</b>	<b>21,648,975</b>	<b>89,735</b>	<b>21,954,695</b>	<b>3,400,000</b>	<b>391,186,687</b>	<b>461,231,645</b>	<b>5,380,238</b>	<b>466,611,883</b>			
<b>Transactions with owners, recorded directly in equity</b>																		
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(25,893,055)	(25,893,055)	(379,162)	(26,272,217)			
Capital contribution from non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	422,000	422,000			
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	(696,290)	(696,290)	-	-	(696,290)	(161,702)	(857,992)			
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(138,559)	(138,559)	138,559	-			
Share-based payment	-	-	6,495	-	-	-	-	-	-	6,495	-	-	6,495	6,236	12,731			
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>6,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(696,290)</b>	<b>(689,795)</b>	<b>-</b>	<b>(26,031,614)</b>	<b>(26,721,409)</b>	<b>25,931</b>	<b>(26,695,478)</b>			
<b>Comprehensive income for the year</b>																		
Net profit	-	-	-	-	-	-	-	-	-	-	-	43,521,334	43,521,334	247,077	43,768,411			
Other comprehensive income	-	-	-	66,975	(116,459)	(56,280)	40,867	-	-	(64,897)	-	115,544	50,647	(2,148)	48,499			
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,975</b>	<b>(116,459)</b>	<b>(56,280)</b>	<b>40,867</b>	<b>-</b>	<b>-</b>	<b>(64,897)</b>	<b>-</b>	<b>43,636,878</b>	<b>43,571,981</b>	<b>244,929</b>	<b>43,816,910</b>			
Transfer to retained earnings	-	-	-	-	-	-	2	(366,618)	-	(366,616)	-	366,618	2	(2)	-			
<b>Balance at 31 December 2023</b>	<b>33,671,073</b>	<b>11,019,190</b>	<b>10,216</b>	<b>(13,887)</b>	<b>(833,486)</b>	<b>(61,134)</b>	<b>1,055,876</b>	<b>21,282,357</b>	<b>(606,555)</b>	<b>20,833,387</b>	<b>3,400,000</b>	<b>409,158,569</b>	<b>478,082,219</b>	<b>5,651,096</b>	<b>483,733,315</b>			



**SCB X Public Company Limited and its Subsidiaries**

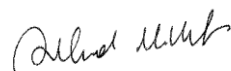
**Statement of changes in equity**

	<b>Separate financial statements</b>				Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		
			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
<b>Year ended 31 December 2024</b>					
<b>Balance at 1 January 2024</b>	<b>33,671,073</b>	<b>407,069,914</b>	<b>3,400,000</b>	<b>75,279,271</b>	<b>519,420,258</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividend paid	-	-	-	(33,132,336)	(33,132,336)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,132,336)</b>	<b>(33,132,336)</b>
<b>Comprehensive income for the year</b>					
Net profit	-	-	-	23,522,408	23,522,408
Other comprehensive income	-	-	-	(18,484)	(18,484)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,503,924</b>	<b>23,503,924</b>
<b>Balance at 31 December 2024</b>	<b>33,671,073</b>	<b>407,069,914</b>	<b>3,400,000</b>	<b>65,650,859</b>	<b>509,791,846</b>

**SCB X Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

	Separate financial statements				Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Year ended 31 December 2023</b>					
<b>Balance at 1 January 2023</b>	33,671,073	407,069,914	3,400,000	55,951,845	500,092,832
<b>Transactions with owners, recorded directly in equity</b>					
Dividend paid	-	-	-	(25,893,055)	(25,893,055)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	(25,893,055)	(25,893,055)
<b>Comprehensive income for the year</b>					
Net profit	-	-	-	45,255,551	45,255,551
Other comprehensive income	-	-	-	(35,070)	(35,070)
<b>Total comprehensive income for the year</b>	-	-	-	45,220,481	45,220,481
<b>Balance at 31 December 2023</b>	<u>33,671,073</u>	<u>407,069,914</u>	<u>3,400,000</u>	<u>75,279,271</u>	<u>519,420,258</u>



(Mr. Arthid Nanthawithaya)

Chief Executive Officer

## SCB X Public Company Limited and its Subsidiaries

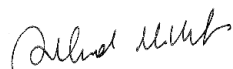
### Statement of cash flows

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	for the year ended 31 December		for the year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit from operating before income tax expenses	56,802,657	55,722,976	23,522,408	45,255,551
<i>Adjustments to reconcile profit from operating before income tax expenses to cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	7,832,884	8,862,290	18,451	12,620
Expected credit loss	47,914,825	48,220,801	15,949	174,536
Impairment loss on properties for sale	338,839	216,109	-	-
Reversal of impairment loss on premises and equipment	(67)	(1,233)	-	-
Impairment loss on intangible assets	739,618	28,855	-	-
Provision expenses	695,996	866,741	54,200	21,313
Share-based payment transactions	17,740	20,671	-	-
Gain from sale of properties for sale	(687,818)	(858,870)	-	-
Gain from sale of premises and equipment	(9,154)	(7,980)	-	-
Loss from write-off of premises and equipment	36,034	3,030	-	-
Gain from sale of intangible assets	(9,151)	(12,567)	-	-
Loss from write-off of intangible assets	124,460	201,282	-	-
Net (gain) loss on financial instruments	1,084,730	(22,577,023)	22,237	248,897
Net (gain) loss on investments	264,452	(68,180)	8,589,176	62,327
Share of profit from investments in associates and joint venture	(600,117)	(417,522)	-	-
	114,545,928	90,199,380	32,222,421	45,775,244
Net interest income	(129,423,862)	(124,682,422)	(87,782)	1,055,627
Dividend income	(284,664)	(150,268)	(33,766,325)	(46,840,099)
Proceeds from interest	164,631,393	155,938,800	4,914,656	2,230,658
Interest paid	(39,103,438)	(31,645,532)	(5,641,704)	(3,077,231)
Proceeds from dividend	1,012,214	407,456	33,766,325	46,840,100
Income tax paid	(14,295,593)	(13,007,325)	-	-
Profit from operating before changes in operating assets and liabilities	97,081,978	77,060,089	31,407,591	45,984,299
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	(116,450,663)	85,100,120	1,378,409	3,703,397
Derivative assets	(692,557)	21,626,723	512,723	(788,077)
Financial assets measured at fair value through profit or loss	(23,127,088)	(8,250,937)	(710,421)	(12,906,282)
Loans to customers	(40,342,679)	(110,239,520)	(17,664,004)	(106,550,000)
Properties for sale	11,771,715	11,564,003	-	-
Other assets	1,994,848	(8,257,972)	(1,944,125)	163,035
<i>Increase (decrease) in operating liabilities</i>				
Deposits	30,765,832	(112,939,939)	-	-
Interbank and money market items	10,389,079	39,349,723	(14,530,778)	52,382,638
Liabilities payable on demand	(3,778,157)	1,575,963	-	-
Financial liabilities measured at fair value through profit or loss	(160,462)	1,872,063	-	-
Derivative liabilities	3,405,394	(17,750,264)	1,325,673	(639,377)
Short-term debt issued and borrowings	(1,634,140)	2,267,573	-	-
Other liabilities	2,299,390	6,981,594	(136,897)	408,348
<b>Net cash used in operating activities</b>	<b>(28,477,510)</b>	<b>(10,040,781)</b>	<b>(361,829)</b>	<b>(18,242,019)</b>

**SCB X Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	for the year ended		for the year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of instruments measured at fair value through other comprehensive income	(92,429,404)	(171,799,015)	-	-
Proceeds from sale of instruments measured at fair value through other comprehensive income	172,051,215	174,132,396	-	-
Acquisition of instruments measured at amortised cost	(40,429,270)	(4,483,951)	-	-
Proceeds from redemption of instruments measured at amortised cost	35,463,774	6,321,525	-	1,472,358
Payment for investments in subsidiaries, associates and joint venture	(33,234)	(1,462,222)	(1,450,234)	(9,145,192)
Proceeds from reduction of the capital in subsidiaries	-	-	-	2,089,000
Proceeds from disposal of investments in subsidiary	431,425	-	431,425	-
Proceeds from liquidation of subsidiary	-	-	457,581	-
Acquisition of premises and equipment	(1,283,248)	(927,120)	(42,568)	(19,791)
Proceeds from sale of premises and equipment	45,078	18,278	-	-
Acquisition of intangible assets	(5,844,611)	(6,622,248)	(88,833)	(251,300)
Proceeds from sale of intangible assets	22,932	28,084	-	-
<b>Net cash from (used in) investing activities</b>	<b>67,994,657</b>	<b>(4,794,273)</b>	<b>(692,629)</b>	<b>(5,854,925)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term debt issued	4,300,000	7,800,000	4,300,000	7,800,000
Proceeds from long-term debt issued	37,898,565	45,102,629	37,700,000	42,200,000
Repayment of short-term debt issued	(7,800,000)	-	(7,800,000)	-
Repayment of long-term debt issued	(36,271,916)	(17,382,783)	-	-
Repayment of long-term borrowings	(10,740)	(33,444)	-	-
Payment of lease liabilities	(1,242,996)	(1,264,628)	(13,206)	(11,371)
Dividend paid to equity holders of the Company	(33,132,336)	(25,893,055)	(33,132,336)	(25,893,055)
Dividend paid to non-controlling interests of the Bank and subsidiary	(157,613)	(379,162)	-	-
Capital contribution from non-controlling interests of the subsidiaries	72,096	422,000	-	-
<b>Net cash from (used in) financing activities</b>	<b>(36,344,940)</b>	<b>8,371,557</b>	<b>1,054,458</b>	<b>24,095,574</b>
Loss arising from translating the financial statements of a foreign operation	(46,788)	(114,380)	-	-
<b>Net increase (decrease) in cash</b>	<b>3,125,419</b>	<b>(6,577,877)</b>	<b>-</b>	<b>(1,370)</b>
Cash at 1 January	40,675,704	47,253,581	-	1,370
<b>Cash at 31 December</b>	<b>43,801,123</b>	<b>40,675,704</b>	<b>-</b>	<b>-</b>



(Mr. Arthid Nanthawithaya)  
Chief Executive Officer

## Management Discussion and Analysis

For the year ended December 31, 2024

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### Executive Summary

2024 was another challenging year due to the Thai economy performing worse than anticipated. Various factors, including geopolitical conflicts and domestic structural issues, have hindered the economy’s ability to gain momentum. Additionally, the high level of household debt has led to cautious spending and borrowing behaviors.

SCBX demonstrated resilience with a net profit of Baht 43.9 billion in 2024, slightly higher than the previous year. Despite economic challenges, the Company maintained balance sheet stability, ensured effective cost control and improved productivity. The main income growth was driven by 12 bps NIM rise yoy as SCB Bank enjoyed the full-year benefit of the policy rate hikes in 2023 and Gen 2 companies contributed positively, even though overall loan growth was muted. Fee income was down 5.6% yoy, primarily due to reduced bancassurance fees and lending-related fees, both impacted by unfavorable business sentiment. Cost control continued to be robust with overall CI ratio at 42.3%. Asset quality remained a key focus, with close monitoring, especially in the weak pocket of retail segment. Credit cost slightly declined from last year to 176 bps with main improvement from Gen 2 business. As such, Gen 2 business is back on track of profitability turnaround.

The Company has taken strategic steps to lay foundation for long-term growth as well as preserve capital. Firstly, we have entered into the Share Purchase Agreement to acquire 100%-stake in Home Credit Vietnam, a leading consumer finance company in Vietnam. This deal is still subject to regulatory approvals. Secondly, we decided to exit Purple Ventures, a portfolio company that operates loss-making Robinhood food delivery platform. While we incurred Baht 1.5 billion one-time net divestment loss during the year, such strategic move will be positive for the group’s profitability going forward with an option for up to Baht 1.6 billion profit sharing if Purple Ventures turns profitable under the new owner. Lastly, we have formed partnership with Kakao Bank and WeBank, both leading digital banks in the region, to apply for the Virtual Banking license in Thailand. The outcome of the license application is expected by around mid of 2025.

For 2025, SCBX has established performance targets against the backdrop of soft economic recovery and one policy rate cut. These targets include loan growth of 1-3%, net interest margin of 3.6-3.8%, net fee income growth of 2-4%, cost to income ratio of 42-44%, and credit cost of 150-170bps.

## **2024 operating performance**

In 2024, SCBX reported a consolidated net profit of Baht 43.9 billion, a slight 1.0% increase from the previous year. This increase was primarily due to an increase in net interest income, driven by an improved net interest margin (NIM) and lower expected credit losses. However, these gains were offset by one-off items from the Robinhood transaction, subdued fee income mainly from bancassurance and lending-related fees, and reduced investment income due to mark-to-market adjustments in the investment portfolio.

In 2024, the Group effectively controlled costs, achieving a cost-to-income ratio of 41.7%, excluding the impact from the Robinhood transaction. Expected credit losses (ECL) decreased year-on-year to Baht 42.6 billion, equivalent to 176 basis points of total loans. This decline was primarily driven by improved ECL at CardX due to de-risking in the P-loan segment, while the ECL at the Bank slightly decreased due to the absence of additional provisions recorded in 2023.

The Group's loan growth declined slightly by 1.0% year-on-year, with reductions across all segments at SCB Bank and a decrease at CardX, as the focus shifted to quality customers. Meanwhile, loans at AutoX and MONIX continued to grow, albeit at a slower pace. Asset quality remained relatively stable at 3.37%. The Group continued to proactively manage NPLs through effective sales and write-offs, while maintaining a high coverage ratio of 158.0%.

## **2025 SCBX Strategy: Driving Growth, Efficiency, and Long-Term Value**

SCBX remains committed to its vision of becoming the “Most Admired Regional Financial Technology Group.” Building on our robust foundation, we have refined our strategic priorities for 2025 to focus on driving growth, enhancing operational efficiency, and creating long-term value for our stakeholders. These priorities are organized into four key pillars:

### **1. Driving Growth in Existing Businesses**

Our focus for 2025 is on scaling our core businesses with a focus on debt collection to drive credit cost improvement while maintaining marginal loan growth and capturing fee income opportunities.

- **Strengthening SCB Bank foundation as a core earnings contribution for the Group:**
  - Improving credit cost through end-to-end portfolio quality enhancements and enhancing efficiency in collection processes as well as leveraging the government's debt restructuring program "You Fight, We Help" to protect downside risks from low-income segments.
  - Driving fee income growth, particularly in the wealth management segment, by offering new products and segments to fulfill all dimensions of customers' wealth aspirations and needs and using both conventional and AI tools to increase RMs (Relationship Managers) productivity
  - Adopting AI to optimize costs and unlock additional revenue streams.
- **Maximizing Contributions from Gen 2 Businesses:**
  - **CardX:** Focusing on profitability turnaround by continuing to improve collection efficiency, enhancing customer engagement to drive fee income through higher credit card utilization, and prudently growing the loan book. CardX should be a key contributor to earnings for Gen 2 business this year.
  - **AutoX:** Continuing business expansion with a strategic shift toward a lower-risk portfolio mix while capturing additional revenue streams from fee income, such as insurance sales. Cost efficiency remains at the heart of AutoX to drive low CI ratio and targeted ROA.
  - **MONIX:** Sustaining disciplined growth through prudent credit management and portfolio optimization process. MONIX will further refine credit scoring model to capture the best risk-reward profiles of customers and maximize bad debt recovery by proactive debt restructuring programs.

## 2. Enhancing Cost Control and Operational Efficiency

We recognize the importance of disciplined cost management in driving sustainable value. We put stringent cost control as the heart of our group-wide operations. Key initiatives in 2025 include:

- **Streamlining Operations with AI:** Leveraging AI to enhance operational efficiency and drive productivity gains, ultimately reducing the cost-to-income (CI) ratio while unlocking new revenue opportunities. At present, we are implementing over 230 AI initiatives with group-wide impact cutting across all functions from front to back office.

### 3. Strategic Growth Initiatives and Asset Rationalization

SCBX will take a disciplined approach to managing our portfolio and seizing new opportunities for growth.

- **Investments in Strategic Businesses:**
  - **Home Credit Vietnam (HCVN):** We continue to work with regulators to obtain approvals to acquire HCVN. We believe HCVN will deliver meaningful profit contributions, with potential upside from increased scale and more competitive funding cost.
  - **Virtual Bank:** We are in the process of applying for a Virtual Bank license. Upon approval, we aim to partner with our consortium members to develop a cutting-edge, digital-first banking platform. Our vision is to advance financial inclusion and capture new market opportunities, setting new benchmarks in digital banking innovation.
- **Asset Rationalization:** SCB 10X's portfolio, along with select portfolio companies, will be strategically evaluated to maximize returns and preserve capital.

### 4. Driving Group Synergy and Building a Foundation for the Future

Our long-term growth depends on maximizing synergies across the Group and building capabilities to sustain cost advantage as well as be ready for future expansion when opportunity presents itself.

- **Group-Wide AI Adoption:** To be AI-first organization, SCBX has been implementing various AI initiatives to enhance work efficiency. Group Data Zone (GDZ) which is group-wide data infrastructure under DataX has become fully operational to accelerate AI adoption at SCBX. At the end of 2024, data with necessary consents from customers has been onboarded to the GDZ. There are over 4,000 data attributes per customer ranging from customer profile, behavioral data to early warning signals. In terms of GenAI deployment, SCBX has launched Typhoon, a Thai-language Large Language Model (LLM), trained in-house on open-source base LLM. This initiative allows flexibility for SCBX to scale Thai-language GenAI use cases at significantly lower cost than off-the-shelf solutions and with high degree of customization. Currently, our AI initiatives can be categorized into 4 groups as follows:
  - **Cost Efficiency:** This group focuses on enhancing operational efficiency and optimizing processes. The key initiatives include the Collection Strategy and Optimization, Balance Sheet Optimization, and the Enhanced Credit Risk Management Process. Meanwhile, the portfolio company has implemented Streamlined Risk Management through the use of Copilot and automation technologies.
  - **Revenue Uplift:** This group focuses on leveraging AI to help generating more revenue. Key initiatives include the Target Marketing and Sales AI Assistant implemented across products for retail customers by the portfolio companies, as well as the Intelligent Promotion Assistant developed by the portfolio companies.



- **Customer Services:** This group aims to enhance customer experience and support using AI-driven solutions. Portfolio company has introduced the AI-Augmented Collector Agent Call Assessment and has implemented AI-Enabled Investment Analysis.
- **Regulatory Compliance:** This group ensures adherence to regulatory requirements through advanced AI tools. Portfolio company focuses on Market Conduct compliance and employs Market Risk and News Monitoring AI tools.
- **Strengthening PointX as Group loyalty platform:** PointX, launched in Nov-24, will be the key tool to grow customer lifetime value and build group-level loyalty, by transforming the ways SCBX engages and nurtures customers, such as using AI to offer more personalized recommendations and having more exclusive perks for most active users. PointX will prioritize on long-term value creation and sustainable growth, ensuring the platform remains cost-effective.

## 2025 Guidance

The Thai economy is expected to grow at a rate of 2.4% by 2025, impacted by Trump 2.0's trade barriers, with a high risk of US import tariffs of Thai exports, including electronics, automobiles, machinery, and computers. Additionally, China's overcapacity will pressure the competitiveness of Thai products, leading to a slowdown in exports. Private investment is expected to recover modestly. The company aims for loan growth of 1-3%, aligning with economic growth. The net interest margin (NIM) is projected to be between 3.6-3.8% based on our base case for one 25 bps policy rate reduction in 2025. Key variables determining the company's NIM will depend on growth of high-yield loans in Gen 2 and the magnitude of debt restructuring the company needs to enter into. Net fee income growth is expected to be 2-4%, mainly driven by the wealth business, a recovery in bancassurance, and increased fee contributions from Gen 2 and Gen 3 businesses.

The cost-to-income ratio is targeted to be between 42-44%, with a continued focus on cost discipline despite expenses related to strategic projects in Cyber Security, Cloud COEs, and ongoing IT spending. The credit cost is projected to be between 150-170 bps, factoring in proactive measures, a solid risk management framework, effective credit cost management practices, and a strong collection strategy. This guidance may change due to economic uncertainties and unforeseen future events.

2025 Targets	SCBX (Consolidated)
Loan Growth	1-3%
Net Interest Margin (NIM)	3.6-3.8%
Net Fee Income Growth	2-4%
Cost to Income Ratio	42-44%
Credit cost (bps)	150-170bps

**Note:** This 2025 target excludes the impact of “You Fight, We Help” debt relief scheme.

#### SCBX Performance in 2024 (consolidated)

SCBX reported an audited consolidated **net profit** of Baht 43,943 million for 2024, reflecting a year-over-year increase of 1.0% from Baht 43,521 million in 2023. This growth was mainly driven by higher net interest income (NII) due to improved net interest margin (NIM) and lower expected credit losses. However, the increase was partially offset by one-off items from the Robinhood transaction, subdued fee income, and reduced investment income.

**Table 1. Net Profit and Total Comprehensive Income**

Unit: Baht million	<b>2024</b>	<b>2023</b>	<b>% yoy</b>
Net interest income	129,424	124,682	3.8%
Fee and others	40,657	43,083	-5.6%
Investment and trading income	2,293	3,338	-31.3%
Total operating income	172,373	171,103	0.7%
Operating expenses	72,977	71,781	1.7%
<b>Pre-provision operating profit</b>	<b>99,397</b>	<b>99,323</b>	<b>0.1%</b>
Expected credit loss	42,594	43,600	-2.3%
Income tax	12,224	11,955	2.3%
Non-controlling interests	636	247	157.3%
<b>Net profit (attributable to shareholders of the Company)</b>	<b>43,943</b>	<b>43,521</b>	<b>1.0%</b>
Other comprehensive income (loss)	(226)	51	NM
<b>Total comprehensive income</b>	<b>43,717</b>	<b>43,572</b>	<b>0.3%</b>
ROAE	9.1%	9.3%	
ROAA	1.3%	1.3%	

NM denotes “not meaningful”

Income statement for the year ended December 31, 2024  
(Consolidated basis)

Table 2. Net interest income

Unit: Baht million	2024	2023	% yoy
<b>Interest income</b>	<b>169,320</b>	<b>161,121</b>	<b>5.1%</b>
Loans	140,053	132,719	5.5%
Interbank and money market	9,949	9,824	1.3%
Hire purchase	9,259	10,114	-8.5%
Investments	9,511	8,160	16.5%
Others	548	304	80.5%
<b>Interest expenses</b>	<b>39,896</b>	<b>36,439</b>	<b>9.5%</b>
Deposits	20,016	15,349	30.4%
Interbank and money market	3,968	4,969	-20.1%
Borrowings	4,024	3,991	0.8%
Contribution to the Deposit Protection Agency & FIDF	11,315	11,710	-3.4%
Others	573	420	36.7%
<b>Net interest income</b>	<b>129,424</b>	<b>124,682</b>	<b>3.8%</b>

In 2024, net interest income rose by 3.8% yoy, reaching Baht 129,424 million. This increase was driven by a 12 basis points expansion in the net interest margin (NIM), despite a 1.0% yoy decrease in loan volume.

Table 3. Yield and cost of funding

Unit: Percentage	2024	2023
Net interest margin	3.85%	3.73%
Yield on earning assets	5.03%	4.81%
Yield on loans	6.18%	5.95%
Yield on interbank and money market	2.01%	2.05%
Yield on investment	2.10%	1.75%
Cost of funds <sup>1/</sup>	1.43%	1.31%
Cost of deposits <sup>2/</sup>	1.27%	1.08%

**Note** Profitability ratios use the average beginning and ending balances as the denominator.

<sup>1/</sup> Cost of funds = Interest expenses (including contributions to DPA & FIDF) / Average interest-bearing liabilities.

<sup>2/</sup> Cost of deposits includes contributions to the Deposit Protection Agency and FIDF fees.

In 2024, the net interest margin expanded by 12 bps yoy to 3.85%, primarily due to increases in investment yield (+35 bps) and loan yield (+23 bps). This positive trend occurred despite a rise in funding costs (+12 bps). The higher yields were driven by an upward trend in lending rates from the interest rate hike cycle, which was partially offset by an interest rate cut in October 2024. Additionally, the increased volume of high-yield loans from the Gen 2 business, disciplined pricing on new bookings, and a loan optimization strategy contributed to the increase. The rise in the cost of funds was mainly due to higher deposit costs.

**Table 4. Fee and others**

Unit: Baht million	2024	2023	% yoy
Transactional banking *	12,432	12,251	1.5%
Lending related **	6,137	6,870	-10.7%
Wealth management ***	8,912	7,597	17.3%
Bancassurance/Insurance	9,661	11,490	-15.9%
Others	3,514	4,875	-27.9%
<b>Fee and others</b>	<b>40,657</b>	<b>43,083</b>	<b>-5.6%</b>

\* Including transactional fees, trades, and FX income

\*\* Including loan-related and credit card fees

\*\*\* Including income from fund management, securities business, and others

In 2024, fees and other decreased by 5.6% yoy to Baht 40,657 million. This decline was mainly due to lower fees from bancassurance, lending-related activities, and other fees. However, the decrease was partially offset by an increase in wealth management fees and transactional fees.

**Table 5. Investment and trading income**

Unit: Baht million	2024	2023	% yoy
<b>Investment and trading income</b>	<b>2,293</b>	<b>3,338</b>	<b>-31.3%</b>

In 2024, investment and trading income declined by 31.3% yoy to Baht 2,293 million. This decrease was mainly due to lower gains from the investment portfolio at SCB 10X and a loss on the sale of PPV recorded in 3Q24.

Table 6. Operating expenses

Unit: Baht million	2024	2023	% yoy
Employee expenses	35,494	33,621	5.6%
Premises and equipment expenses	11,765	11,660	0.9%
Taxes and duties	5,379	4,995	7.7%
Directors' remuneration	213	175	21.3%
Other expenses	20,127	21,329	-5.6%
<b>Total operating expenses</b>	<b>72,977</b>	<b>71,781</b>	<b>1.7%</b>
<b>Cost-to-income ratio (as reported)</b>	<b>42.3%</b>	<b>42.0%</b>	
<b>Cost-to-income ratio (excluding the impact from Robinhood transaction)</b>	<b>41.7%</b>	<b>42.0%</b>	

In 2024, operating expenses rose by 1.7% yoy, reaching Baht 72,977 million. This increase was primarily due to higher staff costs resulting from an expanded workforce to support business growth, as well as one-off expenses related to the cessation of the Robinhood application recorded in 2Q24.

For 2024, the cost-to-income ratio, excluding the impact from Robinhood transaction, remained relatively flat yoy at 41.7%, compared to 42.0% in 2023, which was well below the full-year guidance of 43-45%. This stability was primarily due to effective cost control measures. The company remains committed to maintaining strong cost discipline.

Table 7. Expected credit loss (ECL)

Unit: Baht million	2024	2023	% yoy
Expected credit loss	42,594	43,600	-2.3%
Credit cost (bps)	176	182	

In 2024, expected credit losses decreased to Baht 42,594 million (176 bps of total loans). This reduction was primarily driven by improved credit costs at CardX, while the Bank's ECL decreased due to additional provisions recorded in 2023 as a prudent measure. The amount not only reflected the pro-cyclicality of forward-looking Expected Credit Loss (ECL) models under the TFRS 9 framework, but also included management overlays set according to current economic uncertainties.

## Balance sheet as of December 31, 2024 (Consolidated basis)

As of December 31, 2024, the Company's total assets rose by 1.4% yoy to Baht 3,487 billion, mainly due to an increase in interbank and money market items, despite a decrease in investments and a 1.0% reduction in loan growth. Details on the consolidated balance sheet are provided in the following sections:

**Table 8. Loans by segment**

Unit: Baht million	<b>Dec 31, 24</b>	<b>Dec 31, 23</b>	<b>% yoy</b>
Corporate	843,021	843,726	-0.1%
SME	403,183	413,208	-2.4%
Retail	972,622	995,930	-2.3%
Housing loans	776,796	761,724	2.0%
Auto loans	150,671	172,577	-12.7%
Unsecured loans	22,845	40,117	-43.1%
Other loans	22,310	21,513	3.7%
Loans under portfolio companies	184,552	173,698	6.2%
CardX	99,982	115,256	-13.3%
AutoX	52,710	33,888	55.5%
Other portfolio companies	31,860	24,554	29.8%
<b>Total loans *</b>	<b>2,403,378</b>	<b>2,426,563</b>	<b>-1.0%</b>

\* Total loan excluded unamortized modification loss

Total loans decreased by 1.0% yoy at the end of December 2024. Changes in loan volume by customer segment are as follows:

- **Corporate** loans decreased slightly by 0.1% yoy. The decrease was primarily due to corporate loan repayments and tightening in new loan booking requirements.
- **SME** loans fell by 2.4% yoy. The decline was primarily due to loan repayments and tightening in new loan booking requirements from both SMEs and small SMEs.
- **Retail** loans decreased 2.3% yoy. Below are details of changes in loan volume by sub-segment.
  - **Housing loans** increased by 2.0% yoy. The yoy increase was driven by sustained demand for high-end housing developments. The Bank continues to maintain its market share for housing loans.
  - **Auto loans** fell 12.7% yoy largely from loan repayments of new cars and used cars. The Bank have taken a cautious approach to auto hire purchase, anticipating structural changes in the industry. Consequently, the Bank have derisked and de-prioritized this portfolio.

- **Loans under portfolio companies**, including loans extended by CardX, AutoX, MONIX, ABACUS digital, and InnovestX increased by 6.2% yoy at Baht 184,552 million.
  - **CardX loans** (personal loans and credit card receivables) decreased by 13.3% yoy, amounting to Baht 99,982 million at the end of December 2024. The yoy decline was attributed to CardX's cautious stance on the credit environment, resulting in tightened underwriting criteria and processes for new bookings, as well as reduced exposure to the self-employed segment in the personal loan portfolio.
  - **AutoX loans** increased by 55.5% yoy, amounting to Baht 52,710 million. This growth was driven by strong performance from both outlet and agency channels, as well as effective marketing strategies. However, AutoX loan grew at a slower pace due to a focus shift to maintain quality based on cautious view on macroeconomic environment.

**Table 9. Deposits breakdown**

Unit: Baht million	<b>Dec 31, 24</b>	<b>Dec 31, 23</b>	<b>% yoy</b>
Demand	123,434	131,169	-5.9%
Savings	1,794,781	1,820,111	-1.4%
Fixed	555,411	491,580	13.0%
Less than 6 months	81,035	75,730	7.0%
6 months and up to 1 year	147,981	116,747	26.8%
Over 1 year	326,395	299,103	9.1%
<b>Total deposits</b>	<b>2,473,626</b>	<b>2,442,860</b>	<b>1.3%</b>
CASA - Current & Savings Accounts (%)	77.5%	79.9%	
Gross loans to deposits ratio (Bank only)	91.5%	94.5%	
Liquidity ratio (Bank-only)	32.5%	31.8%	

As of December 31, 2024, total **deposits** increased by 1.3% yoy. The yoy increase in deposits was largely from fixed deposits, resulting in a decrease in the CASA mix to 77.5% at the end of December 2024, down from 79.9% at the end of last year. The gross loans to deposits ratio (at a bank-only level) decreased to 91.5% from 94.5% at the end of December 2023.

The Bank's daily liquidity ratio of 32.5%, as measured by total liquid assets to total deposits (at a bank-only level), was well above the 20% minimum threshold.

Table 10. Investment Classification

Unit: Baht million

<b>Investments</b>	<b>Dec 31, 23</b>	<b>Dec 31, 23</b>	<b>% yoy</b>
Financial assets measured at FVTPL	114,352	92,534	23.6%
Investments in debt securities measured at amortised cost	216,820	209,930	3.3%
Investments in debt securities measured at FVOCI	96,184	174,495	-44.9%
Investments in equity securities measured at FVOCI	1,833	1,737	5.5%
<b>Net investment *</b>	<b>314,837</b>	<b>386,162</b>	<b>-18.5%</b>
Investment in associates	1,842	1,970	-6.5%
<b>Total</b>	<b>431,031</b>	<b>480,667</b>	<b>-10.3%</b>

\* Net investments comprise investments measured at amortized cost and measured at FVOCI

At the end of December 2024, investments saw a yoy decrease of 10.3%. The yoy decline was primarily driven by reduced investments in government bonds measured at FVOCI, along with a partial decrease in foreign debt instruments measured at FVOCI.

### Statutory Capital

SCBX Financial Group, is subject to the same regulations as the Bank, namely the BOT's consolidated supervision guidelines, and must maintain the same minimum capital requirements including additional buffers. The required additional buffers consist of a 2.5% conservation buffer to be held in CET1 and a 1% Domestic Systemically Important Banks (D-SIBs) buffer.

SCBX Financial Group follows prudent approach to capital management by maintaining capital well above the minimum regulatory requirements and ensuring adequate loan loss provisions. This additional cushion allows SCBX Financial Group to better handle unforeseen events and absorb any emerging risks that may arise from new businesses in the future.

Capital positions of SCBX Financial Group and the Bank at the end of December 2024 under the Basel III framework are shown in the below table.



Table 11. Total Regulatory Capital

Unit: Baht million, %	SCBX (Consolidated)		SCB Bank (Bank-only)	
	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23
<b>Statutory Capital</b>				
Common Equity Tier 1	424,625	415,913	374,445	361,170
Tier 1 capital	427,000	417,536	374,445	361,170
Tier 2 capital	26,364	26,144	23,752	23,499
<b>Total capital</b>	<b>453,364</b>	<b>443,680</b>	<b>398,196</b>	<b>384,669</b>
Risk-weighted assets	2,396,562	2,358,515	2,154,228	2,135,900
<b>Capital Adequacy Ratio</b>	<b>18.9%</b>	<b>18.8%</b>	<b>18.5%</b>	<b>18.0%</b>
Common Equity Tier 1	17.7%	17.6%	17.4%	16.9%
Tier 1 capital	17.8%	17.7%	17.4%	16.9%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%

Consolidated common equity Tier 1 capital of SCBX Financial Group increased yoy to 17.7% at the end of December 2024 mainly from appropriation of net profit after dividend payment. On the Bank-only basis, common equity Tier 1/Tier 1 capital increased yoy to 17.4%. The dividend payment from SCB Bank to SCBX for funding purposes is considered an intra-group transaction and thus will only affect the capital position of the Bank but not of SCBX.

#### Asset Quality

At the end of December 2024, **non-performing loans** on a consolidated basis increased by 0.8% yoy, reaching Baht 97.6 billion. The Bank's NPLs rose yoy primarily due to the retail segment, particularly housing loans and the SSME segment, while NPLs for CardX showed improvement yoy. The **NPL ratio** remained relatively stable at 3.37%, compared to 3.44% at the end of December 2023.

At the end of December 2024, the Group's **coverage ratio** decreased to 158.0%, down 1.9% yoy largely from an increase of NPLs and lower allowance ECL. The Group's total loan loss reserve as a percentage of total loans (LLR %) remained strong at 6.2%.

Table 12. Asset quality

Unit: Baht million, %	Dec 31, 24	Dec 31, 23
<b>SCBX (Consolidated)</b>		
Non-Performing Loans (NPLs)	97,610	96,832
NPL ratio	3.37%	3.44%
Total allowance*	154,245	154,839
Total allowance to NPLs (Coverage ratio)	158.0%	159.9%
Credit cost (bps)	176	182
<b>SCB Bank (Bank-only)</b>		
Non-Performing Loans (NPLs)	90,101	88,544
NPL ratio	3.26%	3.27%

\* Total allowance includes loans, interbank and loan commitments, and financial guarantee contracts.

### Loan Classification and Allowance for Expected Credit Losses

Under TFRS 9, loans are classified into 3 stages based on changes in credit quality since initial recognition. Loans and allowance for expected credit losses at the end of December 2024 and December 2023 were classified as follows:

Table 13. Loans and allowances for expected credit losses by stages

Unit: Baht million	Dec 31, 24		Dec 31, 23	
	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,571,361	28,547	2,545,602	39,435
Stage 2 (Underperforming)	224,150	70,151	175,072	56,363
Stage 3 (Non-performing)	97,610	55,547	96,832	59,041
<b>Total</b>	<b>2,893,121</b>	<b>154,245</b>	<b>2,817,507</b>	<b>154,839</b>

\* Including ECL for loans, interbank and loan commitments, and financial guarantee contracts.

### Sources and Uses of Funds

As of December 31, 2024, deposits accounted for 70.9% of SCBX's funding base. Other major sources of funds were: 14.2% from shareholders' equity, 6.6% from interbank borrowings, and 3.1% from debt issuance. Uses of funds for this same period were: 68.9% for loans, 15.9% for interbank and money market lending, 12.4% for investments in securities, and 1.3% held in cash.

## Segment Performance

### 2024 Operational Performance

Unit: Baht billion	Total operating income	% portion	Cost income ratio (excl. the impact from Robinhood transaction)	Credit cost	Net profit (loss)	% portion	Total loans
Gen 1 - Banking Business*	143.9	81%	39%	1.2%	49.2	104%	2,272
Gen 2 - Consumer & Digital Finance Business*	29.0	16%	44%	9.0%	0.8	2%	172
Gen 3 - Platforms & Technology Business*	5.3	3%	129%	-	(2.8)	-6%	3
Inter Transaction and others	(5.8)		-	-	(3.3)		(44)
<b>Total</b>	<b>172.4</b>		<b>42%</b>	<b>1.76%</b>	<b>43.9</b>		<b>2,403</b>

\* Before deducting intercompany transactions

### Gen 1 - Banking Business

#### 2024 Performance

- **Net interest income** in 2024 increased by 0.7% yoy to Baht 104.6 billion, driven by NIM expansion (+11 bps) despite a 2.1% yoy decrease in loan volume.
- **Non-interest income** decreased by 0.6% yoy to Baht 39.2 billion. This decline was primarily due to lower fees from bancassurance and lending-related activities, which were partly offset by higher wealth management fees, higher transactional fees and increased investment and trading income.
- **Total operating income** stood at Baht 143.9 billion mainly driven by a robust NII from NIM expansion.
- **OPEX** decreased slightly by 0.9% yoy to Baht 55.4 billion due to stringent cost control measures. The Bank remains committed to maintaining a key focus on cost discipline, resulting in a cost-to-income ratio of 38.5% in 2024.
- **Net profit** in 2024 was Baht 49.2 billion, an increase of 2.7% yoy, corresponding to an ROE of 11.4%.
- **Loans** decreased by 2.1% yoy, primarily due to declines in the retail and SME segments. The Bank continued to focus on quality growth, aiming to optimize returns within its risk tolerance.
- **The NPL ratio** remained relatively stable at 3.28% at the end of December 2024, compared to 3.29% at the end of 2023. In absolute terms, non-performing loans increased by 1.6% yoy to Baht 90.7 billion in 4Q24. This rise in NPLs was mainly from the retail segment, especially housing loans and the SSME segment. As of the end of December 2024, the Bank maintained a high coverage ratio of 152%.

## Gen 2 – Consumer & Digital Finance Business

### 2024 Performance

- Total operating income increased by 5% yoy, reaching Baht 29.0 billion, constituting 16% of the total Group operating income. Revenue from Gen 2 primarily stemmed from higher-yield interest income, which was predominantly derived from unsecured personal loans, auto title loans, and digital loans.
- OPEX increased 13% yoy to Baht 12.9 billion primarily to support the business growth in Gen 2. Meanwhile, cost-to-income ratio stood at 44%. Despite the increase, the company under Gen 2 continues to control costs effectively.
- Credit costs for Gen 2 improved to 9.0% in 2024, down from 10.4% in 2023, largely due to enhancements at CardX. We anticipate further improvements in absolute credit costs at CardX moving forward.
- Gen 2 companies reported a net profit of Baht 0.8 billion in 2024 primarily due to higher net interest income and lower expected credit losses.
- Total loans for Gen 2 increased by 5% yoy to Baht 172 billion, driven primarily by the expansion of AutoX and digital loans by MONIX, partially offset by a decline in CardX due to the selective approach in new lending.
- NPLs in Gen 2 decreased yoy in absolute terms in 2024, primarily driven by an improvement at CardX despite an increase at AutoX and digital loans amid a slower economic recovery.

## Gen 3 – Platforms & Technology Business

### 2024 Performance

- Total operating income was Baht 5.3 billion, mostly contributed by fee income despite a loss on investment from SCB 10X. Total operating profit accounted for 3% of the Group's total operating income.
- OPEX increased yoy primarily due to a one-off expense from the closure of the Robinhood App recorded in 2024. The cost-income ratio, excluding the impact from Robinhood transaction, for Gen 3 remained at a high level of 129% in 2024.
- In 2024, Gen 3 companies reported a net loss of Baht 2.8 billion, primarily driven by a one-off expense related to the Robinhood App closure in 2Q24, a loss on investment and lower fee income.

## Credit Ratings

Credit Ratings of SCB X Public Company Limited		December 31, 2024
<b>Moody's Investors Service</b>		
Issuer Rating (Local and Foreign Currency)		Baa2
Outlook		Stable
<b>Fitch Ratings</b>		
Long Term Issuer Default Rating		BBB
Short Term Issuer Default Rating		F3
Outlook		Stable
Viability Rating		bbb
Government Support Rating		bbb-
Senior Unsecured (National Long-Term Rating)		AA+(tha)
Senior Unsecured (National Short-Term Rating)		F1+(tha)

## Additional Financial Information

Unit: Baht million, %	Dec 31, 24	Dec 31, 23	% yoy
<b>Total loans</b>	<b>2,403,378</b>	<b>2,426,563</b>	-1.0%
<i>Add</i> Accrued interest receivables and undue interest receivables	24,867	23,467	6.0%
<b>Total loans and accrued interest receivables and undue interest receivables</b>	<b>2,428,246</b>	<b>2,450,030</b>	<b>-0.9%</b>
<i>Less</i> Unamortised modification losses	(906)	990	NM
<i>Less</i> Allowance for expected credit loss	148,549	147,995	0.4%
<b>Total loans and accrued interest receivables, net</b>	<b>2,280,603</b>	<b>2,301,044</b>	<b>-0.9%</b>
<b>Loans by Sector</b>	<b>2,403,378</b>	<b>2,426,563</b>	<b>-1.0%</b>
Agricultural and mining	7,607	9,565	-20.5%
Manufacturing and commercial	666,866	657,147	1.5%
Real estate and construction	188,880	175,807	7.4%
Utilities and services	394,601	422,263	-6.6%
Housing loans <sup>1/</sup>	625,710	616,898	1.4%
Other loans	519,714	544,883	-4.6%
<b>Debt issued and borrowings</b>	<b>106,745</b>	<b>109,911</b>	<b>-2.9%</b>
Debentures	100,543	84,215	19.4%
Structured notes	6,397	26,352	-75.7%
Others	404	17	2276.5%
Hedge accounting adjustment	(599)	(673)	NM

Additional Financial Information (continued)

	2024	2023
<b>Share Information</b>		
EPS (Baht)	13.05	12.93
BVPS (Baht)	145.12	141.99
Closing price (Baht)	117.50	106.00
Shares outstanding (Million shares)	3,367	3,367
Market capitalization (Baht billion)	395.6	356.9
<b>Yield on loans by segment</b>		
<b>Yield on loans</b>	<b>6.18%</b>	<b>5.95%</b>
Corporate	4.92%	4.45%
SME	7.52%	7.35%
Retail	5.14%	5.20%
Housing loans	4.82%	4.73%
Auto loans	5.70%	5.58%
CardX	13.15%	14.93%
AutoX <sup>2/</sup>	20.0%	20.1%
<b>NPL ratio by segment/product</b>		
Corporate	1.9%	2.1%
SME	10.7%	10.8%
Retail	3.3%	2.7%
Housing loans	3.4%	2.7%
Auto loans	2.9%	2.7%
CardX	4.9%	5.6%
AutoX	1.4%	0.8%
<b>New NPLs by segment and by product (Bank-only)</b>		
<b>Total loans</b>	<b>2.34%</b>	<b>2.24%</b>
Corporate	0.39%	0.24%
SME	4.43%	3.95%
Housing loans	3.12%	2.57%
Auto loans	8.75%	9.43%
<b>New NPLs (Baht billion)</b>	<b>63.4</b>	<b>59.2</b>
<b>NPL reduction methodology</b>		
NPL sales (Baht billion)	10.0	12.4
Write off (Baht billion)	38.7	33.6

<sup>1/</sup> Classified by sector/product and excludes retail loans where customers use their home as collateral. (These loans are classified under "Other loans" in accordance with regulatory guidelines). Elsewhere in this report, all housing loans are aggregated under mortgage loans and the balance of these loans at the end of December 31, 2024 and December 31, 2023, was Baht 777 billion and Baht 762 billion, respectively.

<sup>2/</sup> Calculated based on daily average data

NM denotes "not meaningful"

Additional Financial Information (continued)

SCB's interest rates and BOT's policy rate

SCB Interest Rates	Oct 4, 22	Dec 7, 22	Jan 3, 23	Jan 30, 23	Apr 7, 23	Jun 9, 23	Oct 3, 23	Nov 1, 24	Nov 29, 24
<b>Lending rate (%)</b>									
MLR	5.50	5.75	6.15	6.35	6.60	6.80	7.050	6.925	6.925
MOR	6.095	6.345	6.745	6.895	7.145	7.325	7.575	7.325	7.325
MRR	5.995	6.12	6.52	6.62	6.87	7.05	7.30	7.175	7.175
<b>Deposit rate* (%)</b>									
Savings rate	0.25	0.25	0.25	0.25	0.25	0.30	0.30	0.30	0.25
3-month deposits	0.47	0.62	0.62	0.77	0.82	0.92	1.10	1.10	1.00
6-month deposits	0.55	0.70	0.70	0.85	0.95	1.05	1.25	1.25	1.10
12-month deposits	0.70	1.00	1.00	1.15	1.35	1.45	1.70	1.70	1.50

\* Excluding special campaigns, which generally offer significantly higher rates but have different terms and conditions for 3, 6, and 12 month term deposits.

	Aug 10, 22	Sep 28, 22	Nov 30, 22	Jan 25, 23	Mar 29, 23	May 31, 23	Aug 2, 23	Sep 27, 23	Oct 16, 24
Policy rate (%)	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.25

**SCBX's interest expenses**

SCBX (Separate financial statements)		2024	2023
Unit: Baht million			
<b>Interest expenses</b>			
Interbank and money market items		2,577	2,430
Other debentures		2,227	831
<b>Total</b>		<b>4,804</b>	<b>3,261</b>

The logo consists of the letters 'SCB' in a bold, white, sans-serif font, followed by a white 'X' that is positioned slightly higher and to the right of the 'B'.

SCB<sup>X</sup>

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