

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the third quarter and the nine-month period ended 30 September 2020
(Reviewed Financial Statements)

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THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

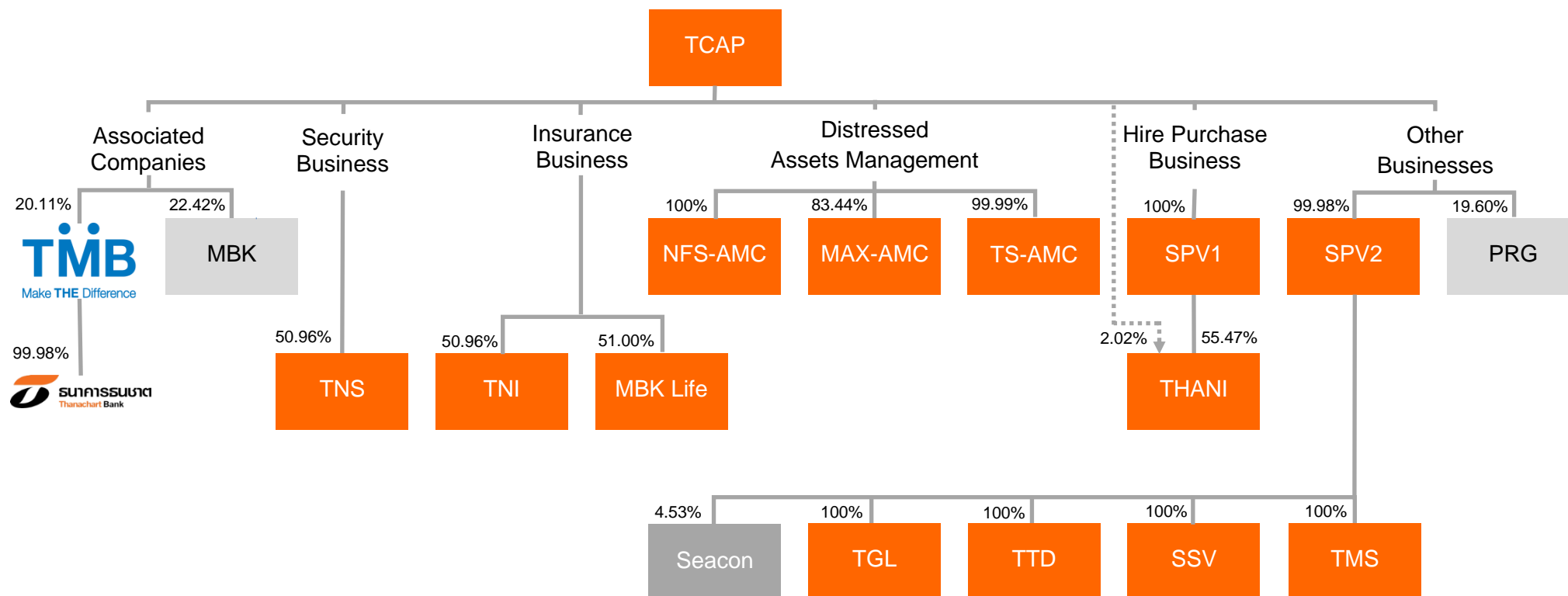
Economics Outlook and Competition in Banking Industry

The Thai economy in the third quarter had a tendency to contract at a slower rate than the contraction of 12.2 percent in the previous quarter. This was mainly due to the easing of COVID-19 epidemic's control and stimulus measures by the government. Although all aspects of the economic sectors tended to improve from the previous quarter, the economic activities in almost all the sectors remained low. Private consumption tended to recover due to the increase in employment and the gradual improvement of consumer confidence. Also, private investment tended to decline less in line with the domestic and foreign demands which continued to recover. Export sector continued to contract strongly but tended to improve as demand from trading partners started to recover. The tourism sector is expected to contract strongly from international travel restrictions. Government spending would expand higher and it would be the main driver of the weak economy. From such gradual signs of recovery of the Thai economy, the Bank of Thailand has raised the forecast for the Thai economic growth of this year from a contraction of 8.1 percent to a contraction of 7.8 percent. Meanwhile, the Monetary Policy Committee of the Bank of Thailand has maintained the policy rate at 0.50 percent per annum.

The Bank of Thailand and financial institutions have jointly issued various measures to mitigate the impacts of the COVID-19 to the public and private sectors, including the second phase for the retail debtor assistance measures and the multi-creditable business debt solution "DR BIZ Program". Commercial bank loans in the third quarter of 2020 expanded slightly from the previous quarter due to the expansion of retail loans which corresponded with the recovery of private consumption, while corporate loans and SMEs loans contracted. On the other hand, deposits increased in line with the loan growth. Non-performing loans in this quarter increased from the previous quarter following the weak economic conditions.

After the restructuring of Thanachart Group Including the sale of ordinary shares of TBANK to TMB and the subscription of newly issued ordinary shares of TMB, resulting in as of 30 September 2020, the shareholding structure of Thanachart Group has changed, as shown

Thanachart Group's Shareholding Structure after Closing Date (As of 30 September 2020)



Remark : TCAP = Thanachart Capital PCL, NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., MBK = MBK PCL, PRG = Patum Rice Mill and Granary PCL, TNS = Thanachart Security PCL, TNI = Thanachart Insurance PCL, TS-AMC = TS Asset management Co., Ltd., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., SPV2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., THANI = Ratchthani Leasing PCL, TGL = Thanachart Group leasing Co., Ltd., TTD = Thanachart Training & Development Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd.

Operating Results for the Third Quarter and the Nine-Month Period of 2020

Performance Overview

In the third quarter of 2020, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 935 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Thanachart Securities Public Company Limited had a net profit of 65 million baht
- Thanachart Insurance Public Company Limited had a net profit of 169 million baht
- Ratchthani Leasing Public Company Limited had a consolidated net profit of 472 million baht
- Asset Management Companies and other subsidiaries had net losses of 31 million baht
- Share of profit from investments accounted for under equity method was 282 million baht

As a result, **net profit attributable to the Company in the third quarter amounted to 639 million baht, decreased by 390 million baht or 37.90 percent** from the previous quarter. This was mainly due to the fact that the share of profit from associated companies declined in this quarter, as a result the impact from COVID-19 pandemic, which caused economic contraction. However, the main subsidiaries including Thanachart Securities, Thanachart Insurance as well as Ratchthani Leasing have performed well.

Earnings per share (EPS) of the Company in the third quarter of 2020 were 0.61 baht, decreased from 0.98 baht. Return on average assets (ROAA) and return on average equity (ROAE) of the Company's shareholders were at 2.57 and 4.08 percent, respectively.

In the nine-month period of 2020, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 6,888 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Thanachart Securities Public Company Limited had a net profit of 306 million baht
- Thanachart Insurance Public Company Limited had a net profit of 650 million baht
- Ratchthani Leasing Public Company Limited had a consolidated net profit of 1,380 million baht
- Thanachart SPV2 Company Limited had a net profit of 2,910 million baht.
- Asset Management Companies and other subsidiaries had net profits of 41 million baht
- Share of profit from investments accounted for under equity method was 1,908 million baht

As a result, **net profit attributable to the Company in the nine-month period of 2020 amounted to 5,984 million baht, a decrease of 403 million baht or 6.31 percent** from the same period last year.

EPS of the Company in the nine-month period of 2020 were 5.59 baht, increased from 5.57 baht due to the decrease in average number of share outstanding this year as per the Company's share repurchased program which has completed in the first and the second quarter of 2020. ROAA and ROAE were at 6.04 and 12.48 percent, respectively.

Financial Highlights

Financial Highlights

Reviewed Financial Statements	For the 3 months ended			For the 9 months ended	
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19
Operating Performance (Million Baht)			(Restated)		(Restated)
Interest Income	1,022	1,028	1,100	3,185	3,241
Interest Expenses	412	423	418	1,242	1,176
Net Interest Income	610	605	682	1,943	2,065
Non-interest Income	1,238	2,019	1,656	8,860	4,086
Net Operating Income ⁽¹⁾	1,848	2,624	2,338	10,803	6,151
Other Operating Expenses	743	681	755	2,113	2,319
Expected Credit Losses / Impairment Loss of Loans and Debt Securities (Reversal)	5	216	(164)	378	(450)
Profit before Tax	1,100	1,727	1,747	8,312	4,282
Income Tax	165	376	290	1,424	801
Profit for the Period from Continuing Operations	935	1,351	1,457	6,888	3,481
Profit for the Period from Discontinued Operations	-	-	3,159	-	9,002
Profit for the Period	935	1,351	4,616	6,888	12,483
Net Profit Attributable to the Company	639	1,029	2,472	5,984	6,387
Basic Earnings per Share (Baht)	0.61	0.98	2.16	5.59	5.57
	30-Sep-20	30-Jun-20	31-Dec-19		
Financial Position (Million Baht)					
Net Loans to Customers and Accrued Interest Receivables	49,880	51,094	53,159		
Investments in Associated Companies-net	47,651	47,398	45,421		
Total Assets	142,405	148,732	160,927		
Debts Issued and Borrowings	42,287	46,240	44,780		
Total Liabilities	71,196	77,093	86,868		
Company's Shareholders' Equity	62,690	63,396	65,833		
Non-controlling Interests	8,519	8,243	8,226		
Total Shareholders' Equity	71,209	71,639	74,059		
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19
Operating Performance Ratios (Percent)					
ROAA	2.57	3.60	1.70	6.04	1.55
ROAE ⁽²⁾	4.08	6.54	14.00	12.48	12.41
	30-Sep-20	30-Jun-20	31-Dec-19		
D/E Ratio (times)	1.00	1.08	1.17		

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

Net Interest Income

Net Interest Income (Million Baht)

	3Q20	2Q20	Change		9M20	9M19 (Restated)	Change	
			+ / (-)	%			+ / (-)	%
Interest Income	1,022	1,028	(6)	(0.58)	3,185	3,241	(56)	(1.73)
Interbank and Money Market Items – Deposits at Financial Institutions	47	45	2	4.44	122	109	13	11.93
Investments and Trading Transactions	20	22	(2)	(9.09)	68	92	(24)	(26.09)
Investments in Debt Securities	39	56	(17)	(30.36)	190	200	(10)	(5.00)
Loans to Customers	58	53	5	9.43	173	202	(29)	(14.36)
Hire Purchase and Financial Lease	858	852	6	0.70	2,632	2,638	(6)	(0.23)
Interest Expenses	412	423	(11)	(2.60)	1,242	1,176	66	5.61
Interbank and Money Market Items - Borrowings from Financial Institutions	32	50	(18)	(36.00)	145	280	(135)	(48.21)
Debts Issued and Borrowings	371	365	6	1.64	1,073	885	188	21.24
Borrowing Cost	6	5	1	20.00	15	11	4	36.36
Others	3	3	-	-	9	-	9	100.00
Net Interest Income	610	605	5	0.83	1,943	2,065	(122)	(5.91)

In the third quarter of 2020, the Company and its subsidiaries had 610 million baht in net interest income, an increase of 5 million baht or 0.83 percent from the previous quarter.

- Interest income was 1,022 million baht, a decrease of 6 million baht or 0.58 percent. This was mainly due to the reduction of investments in debt securities and the lower yield.
- Interest expenses were 412 million baht, a decrease of 11 million baht or 2.60 percent. This was mainly due to decrease in interest expenses on interbank and money market items-borrowing from financial institutions.

For the nine-month period of 2020, the Company and its subsidiaries had 1,943 million baht in net interest income, a decrease of 122 million baht or 5.91 percent from the same period last year.

- Interest income was 3,185 million baht, a decrease of 56 million baht or 1.73 percent. This was mainly due to decrease in interest income on loans to customers.
- Interest expenses were 1,242 million baht, an increase of 66 million baht or 5.61 percent. This was mainly due to the increase in interest expenses on debt securities of Ratchthani Leasing as per its plan to widen the time to maturity of borrowings which resulted in a higher cost of fund.

Non-interest Income

Non-interest Income (Million Baht)								
	3Q20	2Q20	Change		9M20	9M19 (Restated)	Change	
			+/(-)	%			+/(-)	%
Net Fees and Service Income	238	299	(61)	(20.40)	848	849	(1)	(0.12)
Gains (Losses) on Financial Instruments								
Measured at Fair Value through Profit or Loss/								
Gains on Trading and FX Transactions	71	70	1	1.43	(26)	132	(158)	(119.70)
Gains on Investments	2	6	(4)	(66.67)	3,752	454	3,298	726.43
Share of Profit from Investments Accounted for								
under Equity Method	282	672	(390)	(58.04)	1,908	212	1,696	800.00
Gains on Property Foreclosed and Other Assets	43	43	-	-	215	629	(414)	(65.82)
Net Insurance / Life Insurance Income	473	581	(108)	(18.59)	1,474	1,044	430	41.19
Dividend Income	7	231	(224)	(96.97)	270	133	137	103.01
Other Income	122	117	5	4.27	419	633	(214)	(33.81)
Total Operating Income	1,000	1,720	(720)	(41.86)	8,012	3,237	4,775	147.51
Total Non-interest Income	1,238	2,019	(781)	(38.68)	8,860	4,086	4,774	116.84

Non-interest income of the Company and its subsidiaries in the third quarter of 2020 amounted to 1,238 million baht, a decrease of 781 million baht or 38.68 percent from the previous quarter. This was mainly due to the following.

- Net fees and service income amounted to 238 million baht, a decrease of 61 million baht or 20.40 percent. This was mainly due to the decline of brokerage fees of Thanachart Securities which was in line with the decreased trading volume of the stock market.
- Other operating income amounted to 1,000 million baht, a decrease of 720 million baht or 41.86 percent. This was mainly due to the decrease in share of profit from investments accounted for under equity method of 390 million baht and the decrease in dividend income of 224 million baht which was in line with the economic contraction from the impact of COVID-19.

Non-interest income of the Company and its subsidiaries for the nine-month period of 2020 amounted to 8,860 million baht, an increase of 4,774 million baht or 116.84 percent from the same period last year. This was mainly due to the following.

- Other operating income amounted to 8,012 million baht, an increase 4,775 million baht or 147.51 percent. This was mainly due to gains on investments which amounted to 3,752 million baht. Most of which were from gain on selling of AJT's shares and the increase in share of profit from investments accounted for under equity method.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	3Q20	2Q20	Change		9M20	9M19 (Restated)	Change	
			+ / (-)	%			+ / (-)	%
Employee's Expenses	474	458	16	3.49	1,377	1,475	(98)	(6.64)
Premises and Equipment Expenses	62	60	2	3.33	182	184	(2)	(1.09)
Taxes and Duties	4	5	(1)	(20.00)	15	30	(15)	(50.00)
Directors' Remuneration	47	13	34	261.54	70	60	10	16.67
Other Expenses	156	145	11	7.59	469	570	(101)	(17.72)
Total Other Operating Expenses	743	681	62	9.10	2,113	2,319	(206)	(8.88)

In the third quarter of 2020, other operating expenses of the Company and its subsidiaries amounted to 743 million baht, an increase of 62 million baht or 9.10 percent from the previous quarter. This was mainly from the performance allowance paid to the directors.

In the nine-month period of 2020, other operating expenses of the Company and its subsidiaries amounted to 2,113 million baht, a decrease of 206 million baht or 8.88 percent from the same period last year. The main reason was the decrease in employee's expenses as there was a one-time expense for retirement pension in the nine-month period last year.

Expected Credit Losses / Impairment Loss of Loans and Debt Securities

Expected Credit Losses / Impairment Loss of Loans and Debt Securities (Million Baht)

	3Q20	2Q20	Change		9M20	9M19 (Restated)	Change	
			+ / (-)	%			+ / (-)	%
Expected Credit Losses / Impairment Loss of Loans and Debt Securities (Reversal)	5	216	(211)	(97.69)	378	(450)	828	184.00

In the third quarter of the year 2020, the Company and its subsidiaries had expected credit losses in the amount of 5 million baht, a decrease of 211 million baht or 97.69 percent from the previous quarter. The decrease was mainly due to that the Company had the reversal of expected credit losses.

In the nine-month period of 2020, the Company and its subsidiaries had expected credit losses in the amount of 378 million baht, while in the nine-month of the previous year, the Company and its subsidiaries had the reversal of impairment loss of loans and debt securities in the amount of 450 million baht as a result of the distressed asset management companies sold their debts.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	30 September 2020		31 December 2019		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	3	0.00	3	0.00	-	-
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	20,586	14.46	7,404	4.60	13,182	178.04
Financial Assets Measured at Fair Value through Profit or Loss	4,478	3.14	-	-	4,478	100.00
Investments-net	11,677	8.20	41,551	25.82	(29,874)	(71.90)
Investments in Associated Companies - net	47,651	33.46	45,421	28.22	2,230	4.91
Net Loans to Customers and						
Accrued Interest Receivables	49,880	35.03	53,159	33.03	(3,279)	(6.17)
Property Foreclosed - net	3,059	2.15	3,128	1.94	(69)	(2.21)
Land, Premises and Equipment - net	277	0.19	301	0.19	(24)	(7.97)
Assets Classified as Held for Sale	-	-	3,423	2.13	(3,423)	(100.00)
Other Assets	4,794	3.37	6,537	4.07	(1,743)	(26.66)
Total Assets	142,405	100.00	160,927	100.00	(18,522)	(11.51)
Interbank and Money Market Items						
- Borrowings from Financial Institutions	9,514	6.68	15,660	9.73	(6,146)	(39.25)
Debts Issued and Borrowings	42,287	29.70	44,780	27.83	(2,493)	(5.57)
Insurance Contracts Liabilities	12,044	8.46	13,096	8.14	(1,052)	(8.03)
Other Liabilities	7,351	5.16	13,332	8.28	(5,981)	(44.86)
Total Liabilities	71,196	50.00	86,868	53.98	(15,672)	(18.04)
Company's Shareholders' Equity	62,690	44.02	65,833	40.91	(3,143)	(4.77)
Non-controlling Interests	8,519	5.98	8,226	5.11	293	3.56
Total Shareholders' Equity	71,209	50.00	74,059	46.02	(2,850)	(3.85)
Total Liabilities and Shareholders' Equity	142,405	100.00	160,927	100.00	(18,522)	(11.51)
Book Value per Share (Baht)	59.78		57.46			

Assets

As of 30 September 2020, Thanachart Group's total assets amounted to 142,405 million baht, a decrease of 18,522 million baht or 11.51 percent from the end of 2019. Key factors are as follows:

- Net interbank and money market items –deposits financial institutions amounted to 20,586 million baht, an increase of 13,182 million baht from the end of last year, mainly from liquidity management.
- Financial assets measured at fair value through profit or loss amounted to 4,478 million baht.

- Net investment amounted to 11,677 million baht, a decrease of 29,874 million baht or 71.90 percent from the end of last year. This was mainly due to the sale and maturity of government bonds.
- Net investment in associated companies amounted to 47,651 million baht, an increase of 2,230 million baht or 4.91 percent from the end of last year.
- Net loans to customers and accrued interest receivables amounted to 49,880 million baht, a decrease of 3,279 million baht or 6.17 percent from the end of last year. This was mainly due to the decrease in new lending of Ratchathani Leasing, which was a result of a slowdown in its lending from the adjustment of the credit approval policy to be more cautious and more stringent in order to deal with the economic slowdown and a higher risk.

Liabilities

Total liabilities of Thanachart Group as of 30 September 2020 **were 71,196 million baht, a decrease of 15,672 million baht or 18.04 percent** from the end of 2019. The key items were as follows:

- Interbank and money market items – borrowings from financial institutions amounted to 9,514 million baht, a decrease of 6,146 million baht or 39.25 percent from the end of last year. This was mainly from liquidity management.
- Debt issued and borrowings amounted to 42,287 million baht, a decrease of 2,493 million baht or 5.57 percent from the end of last year. This was due to the fact that the Company redeemed its debt securities.

Shareholders' Equity

Total shareholders' equity as of 30 September 2020 **was 71,209 million baht, a decrease of 2,850 million baht or 3.85 percent** from the end of 2019. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 62,690 million baht, a decrease of 3,143 million baht or 4.77 percent. This was mainly due to the share repurchased of 4,863 million baht, the interim dividend payment paid for the performance in the second half of 2019 of 1,888 million baht, and the interim dividend payment paid for the performance in the first half of 2020 of 1,258 million baht while the operating net profit of the Company in the nine-month period of 2020 was in the amount of 5,984 million baht.
- Equity attributable to non-controlling interest amounted to 8,519 million baht, an increase of 293 million baht or 3.56 percent. This was mainly due to the operating results of the subsidiaries.

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)				
		3Q20	2Q20	3Q19	9M20	9M19
Thanachart Securities Public Company Limited	50.96%	65	129	180	306	1,716
Thanachart Insurance Public Company Limited	50.96%	169	296	246	650	1,329
TS AMC Company Limited	99.99%	1	25	289	29	541
Ratchthani Leasing Public Company Limited (Consol.)	57.49%	472	443	475	1,380	1,482
NFS AMC Company Limited	100.00%	(4)	(11)	(8)	(21)	122
MAX AMC Company Limited	83.44%	(5)	(6)	90	5	225
MBK Life Assurance Public Company Limited	51.00%	(38)	(153)	(59)	(323)	(141)

Thanachart Securities Public Company Limited

Average daily trading volume of Thanachart Securities Public Company Limited in the third quarter of 2020 was 2,607 million baht, a decrease from the previous quarter of 3,095 million baht. Market share of securities trading was at 2.60 percent. The trading volume could be divided into 73.86 percent of retails, 24.85 percent of institutions, and 1.29 percent of foreign investors. For the nine-month period of 2020, the average daily trading volume of the company was 2,985 million baht. Market share of securities trading was at 2.58 percent. The trading volume could be divided into 66.67 percent of retails, 31.90 percent of institutions, and 1.43 percent of foreign investors.

Net profit for the third quarter of 2020 amounted to 65 million baht, a decrease of 64 million baht or 49.61 percent from the previous quarter. Total income amounted to 290 million baht, a decrease of 26.90 percent, mainly due to the decrease in brokerage fees from lower trading volume of the market. Main income consisted of brokerage fees of 215 million baht and interest income on margin loans of 33 million baht. Meanwhile, the company was able to efficiently control its expenses. As a result, interest expenses and fees and service expenses equaled 36 million baht, a decrease of 18.18 percent while operating expenses amounted to 173 million baht, a decrease of 8.95 percent.

Net profit for the nine-month period ended 30 September 2020 amounted to 306 million baht, a decrease of 1,410 million baht or 82.17 percent from the same period last year. Total income was 1,042 million baht, a decrease of 64.13 percent, due to the fact that in the same period last year, there was the recognition of 1,715 million baht gains on the transfer of investments from available-for-sale to trading in the profit and loss statement instead of recognizing as other comprehensive income. Meanwhile, brokerage fees amounted to 808 million baht, increased by 6.18 percent in line with the trading volume of the stock market and the company's market share during this nine-month period. Interest income on margin loans declined from the decrease in margin loans volume. Total expenses declined by 14.04 percent.

As of 30 September 2020, the company maintained its liquidity ratio (Net Liquid Capital Rules: NCR) at 282.16 percent, higher than the minimum requirement regulated by the Securities and Exchange Commissions (SEC) of 7.00 percent of general indebtedness and securities pledged.

Thanachart Insurance Public Company Limited

In the third quarter of 2020, Thanachart Insurance Public Company Limited had **total insurance premium of 2,169 million baht, an increase of 302 million baht or 16.17 percent** from the previous quarter. This was due to the easing of the COVID-19 outbreak. At the same time, **the company had total insurance premium in the nine-month period of 2020 in the amount of 6,272 million baht, an increase of 199 million baht or 3.27 percent** from the same period last year. The increase was due to higher sales volumes through external brokers.

For operating results, **the company's net profit in the third quarter of 2020 amounted to 169 million baht, a decrease of 127 million baht or 42.91 percent** from the previous quarter. This decrease was due to the fact that, in the second quarter of 2020, there was the COVID-19 outbreak situation and resulted in a significant reduction of claims when compared to the normal periods. Also, insurance premium income in the second quarter of 2020 declined, resulting in a higher than usual of reversal of unearned premium reserve. **For the operating result in the nine-month period of 2020, the company had a net profit of 650 million baht, a decrease of 679 million baht or 51.09 percent** from the same period last year. This was due to the fact that, in the nine-month of 2019, there was a transfer of investments which resulted in a gain of 781 million baht from fair value adjustment.

Ratchthani Leasing Public Company Limited

At the end of the third quarter of 2020, Ratchathani Leasing Public Company Limited had total assets of 48,684 million baht, a decrease of 2,020 million baht or 3.98 percent from the end of last year. The company had **hire purchase loans in the amount of 47,008 million baht, a decrease of 2,701 million baht or 5.43 percent**. After the lockdown was eased in the middle of the second quarter, the economic activities and business outlook have started to improve; however, the economic recovery was still lower than the pre COVID-19 outbreak as private investments contracted and credit providers were more cautious and more stringent. Hire purchase loans accounted for 96.56 percent of total assets, which were mainly from truck hire purchase. Total liabilities and shareholders' equity of the company amounted to 40,317 million baht and 8,367 million baht, respectively.

Net profit according to the separate financial statements for the third quarter of 2020 amounted to 444 million baht, a decrease of 89 million baht or 16.70 percent from the previous quarter. Total income was 998 million baht, a decrease of 129 million baht or 11.45 percent while interest expenses were 273 million baht, a decrease of 14 million baht or 4.88 percent from proper cost of fund management during the decreasing interest rate trend. Expected credit losses amounted to 37 million baht, a decrease of 28 million baht or 43.08 percent. This was due to its credit assistance measures to support customers affected by COVID-19 and the BOT's regulations on debt restructuring and moratorium on repayment of principal to alleviate financial burdens for customers experiencing financial difficulties whose participation were allowed to maintain the loans classification status.

Net profit according to the separate financial statements for the nine-month period of 2020 amounted to 1,413 million baht, an increase of 13 million baht or 0.93 percent from the same period last year. Total income was 3,196 million baht, an increase of 146 million baht or 4.79 percent, while the interest expenses were 809 million baht, an increase of 61 million baht or 8.16 percent from the acquisition of borrowings to support lending. Expected credit losses amounted to 242 million baht, an increase of 112 million baht or 86.15 percent. This was due to the fact that there was a reversal of general provision of 70 million baht in the same period last year to be in line with the provisioning of TFRS9 - Thai Financial Reporting Standard 9 – Financial Instruments (TFRS9).

Disclaimer

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