

Thanachart Capital Public Company Limited
and its subsidiaries
Review report and interim financial information
31 March 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thanachart Capital Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Thanachart Capital Public Company Limited and its subsidiaries as at 31 March 2022, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thanachart Capital Public Company Limited for the same period (collectively called “interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 10 May 2022

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	31 March	31 December	31 March	31 December	
	Note	2022	2021	2021	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash		7,222	4,477	5	-
Interbank and money market items - net					
- deposits at financial institutions		11,318,122	8,946,827	2,871,613	1,347,849
Financial assets measured at fair value through profit or loss	3	2,730,767	2,780,747	325,725	376,023
Derivatives assets	4	247	206,359	-	193,524
Investments - net	5	12,752,994	13,124,068	1,901,081	1,861,337
Investments in subsidiaries	6	-	-	15,218,003	14,705,371
Investments in associated companies and joint venture	7	53,547,126	52,955,094	52,216,286	51,637,656
Loans to customers and accrued interest receivables - net	8	59,329,795	55,220,642	5,075,726	4,722,198
Property foreclosed - net	10	3,709,086	3,679,488	2,328,716	2,299,705
Land, premises, equipment and right-of-use assets - net		718,727	755,575	134,246	157,254
Intangible assets - net		237,709	245,481	3,295	3,409
Deferred tax assets	11	1,063,477	1,024,545	-	-
Receivables from purchase and sale of securities		1,375,560	842,654	-	-
Other assets - net	12	2,885,653	2,948,631	50,282	31,958
Total assets		149,676,485	142,734,588	80,124,978	77,336,284

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Interbank and money market items					
- borrowings from financial institutions	14	17,449,394	15,984,296	-	-
Derivatives liabilities	4	6,709	17,655	-	-
Debts issued and borrowings	15	37,959,734	34,307,745	13,691,591	11,695,749
Provisions	16	345,792	324,264	50,313	51,904
Deferred tax liabilities	11	247,374	243,501	182,983	192,210
Insurance contracts liabilities	17	11,683,159	11,414,278	-	-
Payables from purchase and sale of securities		1,136,195	1,264,051	-	-
Other liabilities	18	5,609,374	5,037,756	301,069	282,444
Total liabilities		74,437,731	68,593,546	14,225,956	12,222,307
Equity					
Share capital					
Registered, issued and paid-up					
13,006 preferred shares of Baht 10 each		130	130	130	130
1,145,649,697 common shares of Baht 10 each					
(31 December 2021: 1,165,116,697 common shares of Baht 10 each)		11,456,497	11,651,167	11,456,497	11,651,167
		11,456,627	11,651,297	11,456,627	11,651,297
Premium on common shares		2,065,645	2,065,645	2,065,645	2,065,645
Other components of equity	20	(3,496,602)	(3,228,898)	(3,496,602)	(3,228,898)
Retained earnings					
Appropriated - statutory reserve		1,277,830	1,277,830	1,277,830	1,277,830
- treasury shares reserve	19	4,863,089	5,863,053	4,863,089	5,863,053
Unappropriated		54,595,522	53,348,103	54,595,522	53,348,103
Less: Treasury shares - common shares	19	(4,863,089)	(5,863,053)	(4,863,089)	(5,863,053)
Equity attributable to owners of the Company		65,899,022	65,113,977	65,899,022	65,113,977
Non-controlling interests		9,339,732	9,027,065	-	-
Total equity		75,238,754	74,141,042	65,899,022	65,113,977
Total liabilities and equity		149,676,485	142,734,588	80,124,978	77,336,284

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

Directors

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Profit or loss					
Interest income	21	1,046,690	973,844	70,367	27,131
Interest expenses	22	(341,254)	(334,994)	(109,687)	(105,019)
Net interest income		705,436	638,850	(39,320)	(77,888)
Fees and service income		436,547	514,745	953	573
Fees and service expenses		(91,717)	(120,845)	(7)	(12)
Net fees and service income	23	344,830	393,900	946	561
Gain (loss) on financial instruments measured at fair value through profit or loss	24	35,670	86,623	(18,191)	44,307
Gain on investments		-	840	-	-
Gain on debt settlement/assets transferred for debt settlement		284	18,432	-	18,372
Gain on property foreclosed and other assets		338	16,149	981	25,408
Share of profit from investments accounted for under equity method - subsidiaries	6.2	-	-	556,679	528,615
Share of profit from investments accounted for under equity method - associated companies and joint venture	7.2	585,648	599,868	581,524	599,868
Non-life insurance/Life insurance income	25	2,027,552	2,002,562	-	-
Dividend income		35,066	22,950	1,485	1,620
Other operating income		109,806	106,028	20,206	18,143
Total operating income		3,844,630	3,886,202	1,104,310	1,159,006
Non-life insurance/Life insurance expenses	26	(1,324,878)	(1,280,506)	-	-
Net operating income		2,519,752	2,605,696	1,104,310	1,159,006
Other operating expenses					
Employee's expenses		515,090	522,337	42,393	49,918
Directors' remuneration		16,257	16,229	3,740	4,060
Premises and equipment expenses		70,253	60,716	5,000	5,904
Taxes and duties		5,619	4,211	739	1,100
Other expenses		182,305	153,980	10,862	10,652
Total other operating expenses		789,524	757,473	62,734	71,634
Expected credit loss	27	138,044	96,689	9,406	1,495
Profit before income tax		1,592,184	1,751,534	1,032,170	1,085,877
Income tax	11.2	(201,523)	(230,777)	4,275	(7,756)
Profit for the period		1,390,661	1,520,757	1,036,445	1,078,121

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht except earnings per share expressed in Baht)

Note	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
Other comprehensive income					
<i>Transactions that will be reclassified subsequently to profit or loss</i>					
Loss on debt securities measured at fair value					
	through other comprehensive income	(38,369)	(53,694)	(685)	(2,586)
	Share of other comprehensive income of subsidiaries (loss)	-	-	(25,748)	(24,109)
	Share of other comprehensive income of associated companies and joint venture (loss)	(197,182)	(42,016)	(192,473)	(42,016)
	Income tax relating to components of other comprehensive income	5,705	4,040	137	517
		<u>(229,846)</u>	<u>(91,670)</u>	<u>(218,769)</u>	<u>(68,194)</u>
<i>Transactions that will never be reclassified subsequently to profit or loss</i>					
	Gain (loss) on investments in equity securities designated to be measured at fair value through other comprehensive income	8,708	22,682	(24,071)	68,238
	Share of other comprehensive income of subsidiaries (loss)	-	-	21,783	(14,238)
	Share of other comprehensive income of associated companies and joint venture	5,699	52,080	5,543	52,080
	Actuarial gain on defined benefit plan	-	679	-	-
	Income tax relating to components of other comprehensive income	1,717	(8,460)	4,814	(13,648)
		<u>16,124</u>	<u>66,981</u>	<u>8,069</u>	<u>92,432</u>
	Total other comprehensive income (loss)	<u>(213,722)</u>	<u>(24,689)</u>	<u>(210,700)</u>	<u>24,238</u>
	Total comprehensive income	<u>1,176,939</u>	<u>1,496,068</u>	<u>825,745</u>	<u>1,102,359</u>
Total profit attributable to:					
	The Company	1,036,445	1,078,121	1,036,445	1,078,121
	Non-controlling interests	354,216	442,636		
		<u>1,390,661</u>	<u>1,520,757</u>		
Total comprehensive income attributable to:					
	The Company	825,745	1,102,359	825,745	1,102,359
	Non-controlling interests	351,194	393,709		
		<u>1,176,939</u>	<u>1,496,068</u>		
Earnings per share of the Company					
	Basic earnings per share (Baht per share)	0.99	1.03	0.99	1.03
	Diluted earnings per share (Baht per share)	0.99	1.03	0.99	1.03

28

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statement of changes in equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the Company's shareholders														
Other components of equity														
	Issued and paid-up share capital		Premium on common shares	Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Retained earnings			Treasury shares	Non-controlling interests	Total
	Preferred shares	Common shares							Statutory reserve	Treasury shares reserve	Unappropriated			
Balance as at 1 January 2021	132	11,651,165	2,065,645	(4,304,393)	1,071,533	62,735	388,215	80,810	1,277,830	5,863,053	51,016,932	(5,863,053)	9,457,550	72,768,154
Surplus from the change in the ownership interests in investments	-	-	-	(79,852)	-	235	-	(846)	-	-	-	-	(67,748)	(148,211)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(685)	(37,298)	-	-	-	37,983	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,078,121	-	442,636	1,520,757
Other comprehensive income for the period (loss)	-	-	-	-	13,495	-	(39,306)	-	-	-	50,049	-	(48,927)	(24,689)
Balance as at 31 March 2021	132	11,651,165	2,065,645	(4,384,245)	1,085,028	62,285	311,611	79,964	1,277,830	5,863,053	52,183,085	(5,863,053)	9,783,511	74,116,011
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	985,019	60,435	166,626	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	9,027,065	74,141,042
Surplus from the change in the ownership interests in investments	-	-	-	(39,015)	-	117	-	(1,802)	-	-	-	-	(38,527)	(79,227)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	18,637	(689)	(24,753)	-	-	-	6,805	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,036,445	-	354,216	1,390,661
Other comprehensive income for the period (loss)	-	-	-	-	(19,217)	-	(200,982)	-	-	-	9,499	-	(3,022)	(213,722)
Balance as at 31 March 2022	130	11,456,497	2,065,645	(4,556,467)	984,439	59,863	(59,109)	74,672	1,277,830	4,863,089	54,595,522	(4,863,089)	9,339,732	75,238,754

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Separate financial statements													
	Other components of equity													Total
	Issued and paid-up share capital			Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of subsidiaries (loss)	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Retained earnings				
	Preferred shares	Common shares	Premium on common shares							Appropriated		Unappropriated	Treasury shares	
				Statutory reserve	Treasury shares reserve	Treasury shares								
Balance as at 1 January 2021	132	11,651,165	2,065,645	(4,304,393)	487,970	41,060	605,238	388,215	80,810	1,277,830	5,863,053	51,016,932	(5,863,053)	
Surplus from the change in the ownership interests in investments	-	-	-	(79,852)	-	-	235	-	(846)	-	-	-	-	(80,463)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(454)	(231)	(37,298)	-	-	-	37,983	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,078,121	-	1,078,121
Other comprehensive income for the period (loss)	-	-	-	-	52,521	-	(39,026)	(39,306)	-	-	-	50,049	-	24,238
Balance as at 31 March 2021	<u>132</u>	<u>11,651,165</u>	<u>2,065,645</u>	<u>(4,384,245)</u>	<u>540,491</u>	<u>40,606</u>	<u>566,216</u>	<u>311,611</u>	<u>79,964</u>	<u>1,277,830</u>	<u>5,863,053</u>	<u>52,183,085</u>	<u>(5,863,053)</u>	<u>64,332,500</u>
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	522,885	39,218	482,106	167,871	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	65,113,977
Surplus from the change in the ownership interests in investments	-	-	-	(39,015)	-	-	117	-	(1,802)	-	-	-	-	(40,700)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(454)	16,777	(23,128)	-	-	-	6,805	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,036,445	-	1,036,445
Other comprehensive income for the period (loss)	-	-	-	-	(19,805)	-	(4,192)	(196,202)	-	-	-	9,499	-	(210,700)
Balance as at 31 March 2022	<u>130</u>	<u>11,456,497</u>	<u>2,065,645</u>	<u>(4,556,467)</u>	<u>503,080</u>	<u>38,764</u>	<u>494,808</u>	<u>(51,459)</u>	<u>74,672</u>	<u>1,277,830</u>	<u>4,863,089</u>	<u>54,595,522</u>	<u>(4,863,089)</u>	<u>65,899,022</u>

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2022

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	1,592,184	1,751,534	1,032,170	1,085,877
Adjustments to reconcile profit before income tax to net cash received by (paid from) operating activities				
Share of profit from investments accounted for under equity method - subsidiaries	-	-	(556,679)	(528,615)
Share of profit from investments accounted for under equity method - associated companies and joint venture	(585,648)	(599,868)	(581,524)	(599,868)
Depreciation and amortisation	64,385	48,845	7,202	7,613
Expected credit loss	138,044	96,689	9,406	1,495
Increase (decrease) in provisions	21,528	(18,305)	(488)	5,162
Decrease (increase) in allowance for impairment of property foreclosed	871	(16,127)	(900)	(25,408)
Decrease (increase) in allowance for impairment of equipment/other assets	9,414	(1,014)	-	-
Profit on right of use assets	(601)	-	(1,396)	-
Loss (gain) on financial instruments measured at fair value through profit or loss	(51,685)	(102,541)	20,554	(39,607)
Loss (gain) on disposal of equipment and intangible assets	(512)	24	(81)	-
Decrease (increase) in accrued other income receivables	229,155	217,784	(12,850)	(8,280)
	1,417,135	1,377,021	(84,586)	(101,631)
Net interest income	(705,436)	(638,850)	39,320	77,888
Dividend income	(35,066)	(22,950)	(1,485)	(1,620)
Cash received from interest on operating activities	1,016,923	923,043	77,748	14,436
Cash paid for interest on operating activities	(59,493)	(71,938)	-	-
Cash paid for income tax	(17,047)	(54,326)	(853)	(677)
Profit (loss) from operating activities before changes in operating assets and liabilities	1,617,016	1,512,000	30,144	(11,604)

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three-month period ended 31 March 2022

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Interbank and money market items	(2,377,816)	(4,810,440)	(1,520,928)	(4,961,537)
Financial assets measured at fair value through profit or loss	68,809	530,908	48,934	1,046,406
Derivative assets	-	(43,052)	-	-
Loans to customers	(4,392,857)	(1,541,129)	(375,009)	(201,755)
Property foreclosed	186,852	145,879	(28,111)	(4,628)
Receivables from purchase and sale of securities	(532,906)	(2,630)	-	-
Other assets	(169,507)	435,571	(4,541)	4,349
Increase (decrease) in operating liabilities				
Interbank and money market items	1,465,098	4,703,981	-	-
Derivatives liabilities	(10,946)	18,653	-	-
Payables from purchase and sale of securities	(127,856)	(690,279)	-	-
Insurance contract liabilities	268,881	(385,665)	-	-
Other liabilities	259,194	61,290	(27,647)	(5,710)
Net cash flows used in operating activities	(3,746,038)	(64,913)	(1,877,158)	(4,134,479)
Cash flows from investing activities				
Decrease (increase) in investments in securities	369,609	5,695,306	(29,394)	5,518,867
Cash paid for purchase of investment in subsidiaries and associated companies	(126,726)	(1,373,145)	(45,593)	(1,373,145)
Cash received from interest	29,039	48,078	1,691	1,691
Cash received from dividend	22,203	14,140	1,485	26,118
Cash paid for purchase of premises and equipment/intangible assets	(14,741)	(45,025)	(2,052)	(580)
Cash received from disposal of equipment	513	-	82	-
Net cash flows from (used in) investing activities	279,897	4,339,354	(73,781)	4,172,951

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received from debts issued and borrowings	5,994,274	-	1,991,015	-
Cash paid for debts issued and borrowings	(2,342,285)	(4,068,020)	-	-
Cash paid for interest expenses on debts issued and borrowings	(150,160)	(178,204)	(34,683)	(34,683)
Cash paid for lease liabilities	(32,943)	(26,719)	(5,388)	(3,779)
Net cash flows from (used in) financing activities	3,468,886	(4,272,943)	1,950,944	(38,462)
Net increase in cash	2,745	1,498	5	10
Cash at beginning of the period	4,477	2,471	-	-
Cash at end of the period	7,222	3,969	5	10

Supplemental cash flows information

Non-cash transactions

Property foreclosed transferred from loans to customers	217,321	168,428	-	-
Payable from purchase of assets	2,702	1,122	-	-
Right-of-use assets	13,550	55,948	1,546	40,233

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

Thanachart Capital Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2022

1. General information

1.1 General information of the Company

Thanachart Capital Public Company Limited (“the Company”) is incorporated as a public limited company and operated its business in Thailand. The Company is mainly engaged in investment holding and the registered office of the Company is at 444, 16-17th Floor, MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok.

All subsidiaries are registered limited or public limited companies under Thai laws and operate their business in Thailand. The subsidiaries’ business include non-performing assets management business, securities business, leasing and hire purchase business, non-life insurance business, life insurance business, and others.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, impacting various businesses and industries. This situation could create uncertainties and may be impacting the Group’s operating results and cash flows in the future, but the impact cannot be reasonably estimated at this stage. However, the Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and also cash flows management of the Group. Therefore, the management has used estimates and judgements in respect of various matters in order to continuously assess the impact as the situation evolves.

2. Basis for preparation of the financial information

2.1 Basis for preparation of the interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Group choosing to present condensed interim financial information, but however, the Group has presented the statements of financial position, comprehensive income, changes in equity, and cash flows in the same format as that used for the annual financial statements, which are in accordance with the Bank of Thailand (“BOT’s”) Notification relating to the preparation and format of the financial statements of Commercial Banks and holding company of financial business groups, date 31 October 2018 because the major business of the group is asset management.

These interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official financial statements of the Company. The interim financial information in English language have been translated from the Thai language interim financial information.

2.2 Basis of preparation of the interim consolidated financial information

- a) The interim consolidated financial information were prepared on the same basis as the consolidated financial statements for the year ended 31 December 2021. Therefore, the interim consolidated financial information included the financial information of the Company and the following subsidiary companies.

	Percentage of holding by the Company		Percentage of holding by the subsidiaries	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
<u>Subsidiaries directly held by the Company</u>				
NFS Asset Management Co., Ltd.	100.00	100.00	-	-
Thanachart SPV 1 Co., Ltd.	100.00	100.00	-	-
MBK Life Assurance Plc.	100.00	100.00	-	-
TM Broker Co., Ltd.	100.00	100.00	-	-
MT Service 2016 Co., Ltd.	100.00	100.00	-	-
Thanachart Plus Co., Ltd.	100.00	100.00	-	-
TS Asset Management Co., Ltd.	99.99	99.99	-	-
Thanachart SPV 2 Co., Ltd.	99.98	99.98	-	-
NASSET Property Fund 6	99.80	99.80	-	-
Max Asset Management Co., Ltd.	83.44	83.44	-	-
Thanachart Securities Plc.	50.96	50.96	-	-
Thanachart Insurance Plc.	50.96	50.96	-	-
<u>Subsidiaries indirectly held by the Company</u>				
Ratchthani Leasing Plc.	3.77	3.77	56.72	56.39
Thanachart Group Leasing Co., Ltd.	-	-	100.00	100.00
Thanachart Management and Services Co., Ltd.	-	-	100.00	100.00
Thanachart Training and Development Co., Ltd.	-	-	100.00	100.00
Security Scib Services Co., Ltd.	-	-	100.00	100.00
RTN Insurance Broker Co., Ltd.	-	-	60.49	60.16

- b)** Total assets and net operating income of the subsidiaries that have significant impact to and are included in the consolidated financial statements as at 31 March 2022 and 31 December 2021 and for the three-month periods ended 31 March 2022 and 2021, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the three-month periods ended 31 March	
	31 March	31 December		
	2022	2021	2022	2021
Thanachart Securities Plc.	11,608	8,679	428	462
Thanachart Insurance Plc.	15,303	14,866	596	555
MBK Life Assurance Plc.	6,357	6,350	140	220
Ratchthani Leasing Plc.	49,981	48,646	758	710

- 2.3** The separate financial statements present investments in subsidiary and associated companies under the equity method.

2.4 New financial reporting standards

a) Financial reporting standards that became effective in the current period

The revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2022 do not have any significant impact on the Group's financial statements.

b) Accounting Guidance that became effective in the current period

The Federation of Accounting Professions has announced Accounting Guidance on Guidelines regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with guidelines of the BOT. The accounting guidance is applicable for provisions of assistance to such debtors made during the period from 1 January 2022 to 31 December 2023 or until the BOT makes changes with which the entities are to comply.

Under this accounting guidance, the Group may elect to adopt accounting treatments consistent with the circular of the BOT No. BOT.RPD2.C.802/2564 dated 3 September 2021 "Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)". The assistance to debtors can be classified into 2 groups by debt restructuring method as follows:

1. For debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension, the Group may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions (Assistance type 1) as follows:
 - Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1), provided that the payment terms and conditions are clearly stated in the debt restructuring agreement and the debtor is considered able to comply with the debt restructuring agreement.
 - Non-performing loans (NPL) are classified as performing loans or Stage 1 if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
 - Additional loans provided to a debtor for use as additional working capital or to increase liquidity to enable the debtor to continue its business operations during the debt restructuring are classified as performing loans or Stage 1 if the debtor is considered able to comply with the debt restructuring agreement.
 - Loans are classified as loans with significant increase in credit risk (Under-performing or Stage 2) only when principal or interest payments are more than 30 days past due or 1 month past due counting from the due date.
 - A new effective interest rate is applied to determine the present value of loans that have been restructured if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan.
2. For debt restructuring involving only a payment timeline extension, e.g. an extension of payment period, a provision of grace period on principal and/or interest payments, a conversion of short-term debts into long-term debts, the Group is required to perform staging assessment and set aside provisions in accordance with the related financial reporting standards (Assistance type 2). However, the Group may elect to adopt treatments regarding significant increase in credit risk according to the appendix to the circular of the BOT No. BOT.RPD2.C.802/2564 to assess whether a debtor is to move to under-performing stage or Stage 2.

During the period 2022, the Group provides assistance type 2 to debtors, then the Group has adopted the staging assessment and the setting aside of provisions in accordance with the related financial reporting standards, and no adopted temporary reliefs or temporary exemptions.

2.5 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

3. Financial assets measured at fair value through profit or loss

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Fair value	Fair value	Fair value	Fair value
Financial assets designated to the measured at fair value through profit or loss				
Government and state enterprises securities	302	303	-	-
Private debt securities	21	21	-	-
Others				
Private debt securities	150	200	150	200
Unit trusts	91	129	51	51
Domestic marketable equity securities	1,817	1,778	-	-
Domestic non-marketable equity securities	350	350	125	125
Total	2,731	2,781	326	376

4. Derivatives assets/derivatives liabilities

As at 31 March 2022 and 31 December 2021, the notional amount and the fair value of trading derivatives were classified by type of risk as follows:

(Unit: Million Baht)

Types of risk	Consolidated financial statements					
	31 March 2022			31 December 2021		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Derivatives for trading	-	-	1,674	-	-	1,728
Derivatives warrants	-	7	873	-	18	1,611
Warrants	-	-	-	206	-	-
Total	-	7	2,547	206	18	3,339

(Unaudited but reviewed)

(Unit: Million Baht)

Types of risk	Separate financial statements					
	31 March 2022			31 December 2021		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Warrants	-	-	-	194	-	-
Total	-	-	-	194	-	-

5. Investments

5.1 Classified by type of investments

As at 31 March 2022 and 31 December 2021, investments classified by type of investments are as follows;

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Fair value	Fair value	Fair value	Fair value
Investments in debt securities				
measured at fair value through other comprehensive income				
Government and state enterprises securities	6,915	8,898	-	-
Private debt securities	3,073	1,518	246	247
Total	9,988	10,416	246	247
Allowance for expected credit loss	245	244	31	31
Investments in equity securities				
designated to be measured at fair value through other comprehensive income				
Domestic marketable equity securities	2,488	2,434	1,486	1,445
Domestic non-marketable equity securities	277	274	169	169
Total	2,765	2,708	1,655	1,614
Total	12,753	13,124	1,901	1,861

(Unaudited but reviewed)

5.2 During the three-month periods ended 31 March 2022 and 2021, the subsidiaries disposed of their investments in equity securities designated to be measured at fair value through other comprehensive income so the change in the fair value of these investments through other comprehensive income are transferred to retained earnings as follows:

(Unit: Million Baht)

Consolidated financial statements								
For the three-month periods ended 31 March								
2022					2021			
Fair value	Retained			Fair value	Retained			
at the	Dividend	gain (loss)	Reason	at the	Dividend	gain (loss)	Reason	
written-off	received	(net of	for	written-off	received	(net of	for	
date		income	written-off	date		income	written-off	
		tax) ⁽¹⁾				tax) ⁽¹⁾		
Domestic marketable								
equity securities	152	1	(19)	Disposal	-	-	-	
Total	152	1	(19)		-	-	-	

(1) Only the Company portion

In addition, during the three-month periods ended 31 March 2022 and 2021, the Company and its subsidiaries received dividends from equity securities designated to be measured at fair value through other comprehensive income by Baht 20 million and Baht 9 million, respectively (separate financial statements: Baht 1 million and Baht 2 million respectively).

5.3 Investments in companies having problems relating to financial position and operating results

As at 31 March 2022 and 31 December 2021, investments in securities of the Company and its subsidiaries included investments in two companies having problems relating to financial position and operating results, amounting to Baht 243 million and Baht 243 million, respectively. The Company and its subsidiaries have already set aside allowance for expected credit loss for the full amount. (As at 31 March 2022 and 31 December 2021, separate financial statements: Baht 30 million and Baht 30 million respectively).

6. Investments in subsidiaries

6.1 Detail of investments in subsidiaries

As at 31 March 2022 and 31 December 2021, investments in subsidiaries in the separate financial statements consist of investments in ordinary shares as follow:

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid-up share capital		Percentage of holding (%)		Value of investments			
					Cost method		Equity method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Subsidiaries								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	546	551
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	6,813	6,606
MBK Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,085	975
TM Broker Co., Ltd.	20	20	100.00	100.00	24	24	24	29
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	11	10
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	290	268
TS Asset Management Co., Ltd.	125	125	99.99	99.99	459	459	363	369
Thanachart SPV 2 Co., Ltd.	234	234	99.98	99.98	709	709	441	441
NASSET Property Fund 6	5	5	99.80	99.80	4	4	41	41
Max Asset Management Co., Ltd.	40	40	83.44	83.44	33	33	323	329
Thanachart Securities Plc.	3,000	3,000	50.96	50.96	1,771	1,771	1,948	1,859
Thanachart Insurance Plc.	4,930	4,930	50.96	50.96	2,697	2,697	2,890	2,801
Ratchthani Leasing Plc.	5,663	5,663	3.77	3.77	815	815	443	426
Total investments in subsidiaries					20,752	20,752	15,218	14,705
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					20,298	20,298		

During the three-month period ended 31 March 2022, the subsidiary purchased additional shares of Ratchthani Leasing Plc. of 19 million ordinary shares totaling Baht 77 million, resulting in an increase in its shareholding by 0.33 percent.

6.2 Share of profit from investments in subsidiaries

During the three-month periods ended 31 March 2022 and 2021, the Company recognised share of profit (loss) from investments in subsidiaries for the separate financial statements as follows:

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the three-month periods ended 31 March					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2022	2021	2022	2021	2022	2021
NFS Asset Management Co., Ltd.	-	(7)	(4)	11	-	-
Thanachart SPV 1 Co., Ltd.	249	237	(4)	-	-	-
MBK Life Assurance Plc.	103	88	7	(31)	-	-
TM Broker Co., Ltd.	(5)	1	-	-	-	-
MT Service 2016 Co., Ltd.	1	1	-	-	-	-
Thanachart Plus Co., Ltd.	22	-	-	-	-	-
TS Asset Management Co., Ltd.	(6)	(3)	-	-	-	24
Thanachart SPV 2 Co., Ltd.	-	14	-	-	-	-
NASSET Property Fund 6	-	1	-	-	-	-
Max Asset Management Co., Ltd.	(6)	(11)	-	-	-	-
Thanachart Securities Plc.	90	102	(1)	-	-	-
Thanachart Insurance Plc.	92	90	(3)	(19)	-	-
Ratchthani Leasing Plc.	17	16	-	-	-	-
Total	557	529	(5)	(39)	-	24

7. Investments in associated companies and joint venture

7.1 Detail of investments in associated companies and joint venture

As at 31 March 2022 and 31 December 2021, investments in associated companies and joint venture consists of investments in ordinary shares of the following companies which operate in Thailand as follow:

(Unit: Million Baht)

Company's name	Consolidated financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Associated companies</u>						
TMBThanachart Bank Plc.	23.32	23.32	45,643	45,643	49,456	48,902
MBK Plc.	23.78	23.32	2,285	2,085	4,088	4,049
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	4
Total investments in associated companies and joint venture			47,931	47,731	53,547	52,955

(Unit: Million Baht)

Company's name	Separate financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Associated companies</u>						
TMBThanachart Bank Plc.	22.76	22.76	45,106	45,106	48,496	47,954
MBK Plc.	22.00	21.56	5,085	4,900	3,717	3,680
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	4
Total investments in associated companies and joint venture			50,194	50,009	52,216	51,638

(Unaudited but reviewed)

During the three-month period ended 31 March 2022, the Company and its subsidiary exercised equity warrant conversion rights to acquire 16 million ordinary shares of MBK Plc. of Baht 200 million, representing 0.46 percent of MBK's ordinary shares (Separate financial statements: 15 million shares of Baht 185 million, representing 0.44 percent to MBK's ordinary share). MBK Plc. concurrently issued additional ordinary shares to accommodate the conversion of the equity warrants, leading to the combined shareholding of the Company and its subsidiary in MBK Plc. of 23.78 percent as at 31 March 2022 (Separate financial statements: 22.00 percent). The Company and its subsidiaries are in the process of determining the net fair value of the identifiable assets and liabilities at the acquisition date of this additional investments in the associated company.

7.2 Share of profit from investments in associated companies and joint venture

(Unit: Million Baht)

Company's name	Consolidated financial statements					
	For the three-month periods ended 31 March					
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus from the change in the ownership interests in subsidiaries of an associate	
	2022	2021	2022	2021	2022	2021
<u>Associated companies</u>						
TMBThanachart Bank Plc.	745	578	(191)	6	-	-
MBK Plc.	(159)	22	-	4	(2)	(1)
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	(1)	-	-	-	-	-
Total	585	600	(191)	10	(2)	(1)

(Unit: Million Baht)

Company's name	Separate financial statements					
	For the three-month periods ended 31 March					
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus from the change in the ownership interests in subsidiaries of an associate	
	2022	2021	2022	2021	2022	2021
<u>Associated companies</u>						
TMBThanachart Bank Plc.	727	578	(187)	6	-	-
MBK Plc.	(144)	22	-	4	(2)	(1)
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	(1)	-	-	-	-	-
Total	582	600	(187)	10	(2)	(1)

7.3 Summarised financial information of associated companies

- a) Summarised financial information of TMBThanachart Bank Plc. as at 31 March 2022 and 31 December 2021, and for the three-month periods ended 31 March 2022 and 2021 (before eliminations) are as follows:

(Unit: Million Baht)

Paid-up share capital		Total assets		Total liabilities		Total income for the three-month periods ended		Profit for the three-month periods ended		Other comprehensive income for the three-month periods ended	
31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March		31 March		31 March	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
91,792	91,792	1,789,198	1,758,170	1,575,976	1,547,334	19,908	21,611	3,195	2,782	(841)	29

- b) Summarised financial information of MBK Plc. as at 31 December 2021 and 30 September 2020, and for the three-month periods ended 31 December 2021 and 2020 (before eliminations and adjustment for the effect of differences in accounting policies) are as follows:

(Unit: Million Baht)

Paid-up share capital		Total assets		Total liabilities		Total income for the three-month periods ended		Profit for the three-month periods ended		Other comprehensive income for the three-month periods ended	
31 December 2021	30 September 2021	31 December 2021	30 September 2021	31 December 2021	30 September 2021	31 December		31 December		31 December	
2021	2021	2021	2021	2021	2021	2021	2020	2021	2020	2021	2020
1,762	1,753	58,883	59,632	34,925	35,677	1,960	2,524	(441)	102	378	607

The share of profit (loss) from investments in MBK Plc. accounted for under the equity method was determined based on financial statements of MBK Plc. that were prepared for periods different from those of the Company, due to limited information available, but are prepared for the same length of time and based on the principle of consistency. Therefore, share of profit of the associate under the equity method for the three-month period ended 31 March 2022 was determined based on financial statements that were prepared by the Company's management with reference to financial statements for the three-month period ended 31 December 2021 and adjusted for the effect of differences in accounting policies. In addition, the Company's management considered that the profit for the period is not materially different from the profit for the three-month period ended 31 March 2022.

c) Fair value of investments in associated companies

As at 31 March 2022 and 31 December 2021, the fair value of investments in associated companies which are listed on the Stock Exchange of Thailand is as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	2022	2021	2022	2021
TMBThanachart Bank Plc.	29,513	33,117	28,809	32,328
MBK Plc.	5,341	5,505	4,939	5,091

8. Loans to customers and accrued interest receivables

8.1 Classified by loan type

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	2022	2021	2022	2021
<u>Loans to customers</u>				
Loans	2,923	2,609	4,011	3,647
Loans purchased of receivables	1,041	1,046	206	206
Notes receivables	7	7	1,007	1,007
Hire purchase receivables	55,609	54,175	-	-
Financial lease receivables	581	611	-	-
Less: Deferred revenues	(5,601)	(5,387)	-	-
Less: Interest income received in advance and defer fee revenues	(128)	(132)	(19)	(11)
Total loans to customers net of deferred revenues	54,432	52,929	5,205	4,849
Add: Accrued interest receivables	174	153	53	46
Total loans to customers and accrued interest receivables net of deferred revenues	54,606	53,082	5,258	4,895
Less: Allowance for expected credit loss	(2,685)	(2,615)	(182)	(173)
Loans to customers and accrued interest receivables - net	51,921	50,467	5,076	4,722
<u>Securities business receivables</u>				
Credit balances receivables	7,372	4,730	-	-
Other receivables	37	24	-	-
Total securities business receivables	7,409	4,754	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	7,409	4,754	-	-
Total loans to customers and accrued interest receivables - net	59,330	55,221	5,076	4,722

8.2 Debt restructuring

As at 31 March 2022 and 31 December 2021, the Company and its subsidiaries have restructured receivables balances (principal and accrued interest receivables) as follow:

	Restructured receivables			
	Number of receivables		Outstanding balances	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		Million Baht	Million Baht	
Thanachart Capital Plc.	13	13	17	17
MAX Asset Management Co., Ltd.	45	45	144	143
Other subsidiaries	47	46	120	115

In addition to restructured receivables, Ratchthani Leasing Public Company Limited (the subsidiary company) has entered into scheme to provides assistance to hire purchase receivables who impacted by Covid-19 Pandemic. As at 31 March 2022, 3.21 percent of hire purchase receivables of that subsidiary were still participating in the scheme. The subsidiary has applied the Accounting Guidance on “Guidelines regarding the Provision of Financial Assistance to Debtors Affected by COVID-19.” by making staging assessment and setting aside provisions in accordance with the related financial reporting standards, whereby under-performing loans are to be classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, and for receivables with credit impairment (NPL) are to be classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 12 consecutive months or installments, whichever is the longer period.

8.3 Classified by classification

As at 31 March 2022 and 31 December 2021, the Company and its subsidiaries classified loans and related allowances as summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	54,192	296	49,670	247
Receivables with a significant increase in credit risk (Under-performing)	5,075	740	5,084	689
Receivables with credit impairment (Non-performing)	1,536	954	1,887	1,005
Receivables with purchased or originated credit impairment (Non-performing purchased or originated credit impaired)	1,212	695	1,195	674
Total	62,015	2,685	57,836	2,615

(Unit: Million Baht)

	Separate financial statements			
	31 March 2022		31 December 2021	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	4,978	33	4,622	31
Receivables with a significant increase in credit risk (Under-performing)	-	-	-	-
Receivables with credit impairment (Non-performing)	22	19	22	19
Receivables with purchased or originated credit impairment (Non-performing purchased or originated credit impaired)	258	130	251	123
Total	5,258	182	4,895	173

8.4 Hire purchase/financial lease receivables classified by aging

As at 31 March 2022 and 31 December 2021, the subsidiaries, which are engaged in hire purchases and financial leases businesses, have hire purchase and financial lease receivables. These mostly comprise hire purchase agreements or financial lease agreements for cars, trucks and motorcycles. The terms of the agreements are generally between 2 and 5 years and they carry interest at fixed rates stipulated in the agreements.

(Unit: Million Baht)

Consolidated financial statements							
31 March 2022							
Amounts due under lease agreements							
	Over 1 year but Not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	21,940	15,453	10,833	6,045	1,889	30	56,190
Less: Unearned finance income ⁽²⁾	(2,834)	(1,629)	(812)	(280)	(45)	(1)	(5,601)
Present value of minimum lease payments receivables	19,106	13,824	10,021	5,765	1,844	29	50,589
Allowance for expected credit loss							(1,964)
Hire purchase/financial lease receivables - net							<u>48,625</u>

(1) Hire purchase and financial lease receivables due within one year included credit impair receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

(Unit: Million Baht)

Consolidated financial statements							
31 December 2021							
Amounts due under lease agreements							
	Over 1 year but Not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	21,941	15,428	10,102	5,615	1,672	28	54,786
Less: Unearned finance income ⁽²⁾	(2,697)	(1,592)	(786)	(269)	(43)	-	(5,387)
Present value of minimum lease payments receivables	19,244	13,836	9,316	5,346	1,629	28	49,399
Allowance for expected credit loss							(1,916)
Hire purchase/financial lease receivables - net							<u>47,483</u>

(1) Hire purchase and financial lease receivables due within one year included credit impair receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

(Unaudited but reviewed)

As at 31 March 2022 and 31 December 2021, hire purchase and financial lease receivables balances and allowance for expected credit loss of that subsidiary are classified by credit risk as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	44,000	289	42,452	241
Receivables with a significant increase in credit risk (Under-performing)	5,075	740	5,084	689
Receivables with credit impairment (Non-performing)	1,514	935	1,863	986
Total	50,589	1,964	49,399	1,916

8.5 Loans to companies which have settlement problems

As at 31 March 2022 and 31 December 2021, loans and accrued interest receivables of the Company and its subsidiaries included amounts due from companies with weak financial positions and poor operating results, as follows:

	Consolidated financial statements							
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Non - listed companies with similar operating results and financial position to listed companies possible to delisting from the SET	9	9	5	5	-	-	5	5
2. Companies which have loan settlement problems or have defaulted on the repayment	566	643	1,491	1,708	361	344	762	795

Separate financial statements

	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2022	2021	2022	2021	2022	2021	2022	2021
		Million	Million	Million	Million	Million	Million	Million
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	71	71	109	106	51	47	80	77

9. Allowance for expected credit loss

Movement of allowance for expected credit loss for the three-month period ended 31 March 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	For the three-month period ended 31 March 2022					
	Financial assets with credit risk					
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Interbank and money market items						
(assets)						
Beginning balance	3	-	-	-	-	3
Increase during the period						
due to re-measurement/ reclassification/purchase/acquisition	-	-	-	-	-	-
Ending balance	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Investments in debt securities						
measured at fair value through						
other comprehensive income						
Beginning balance	-	-	244	-	-	244
Increase during the period						
due to re-measurement/ reclassification/purchase/acquisition	1	-	-	-	-	1
Ending balance	<u>1</u>	<u>-</u>	<u>244</u>	<u>-</u>	<u>-</u>	<u>245</u>

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the three-month period ended 31 March 2022						
Financial assets with credit risk						
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Loans to customers and accrued interest receivables						
Beginning balance	247	689	1,005	674	-	2,615
Increase during the period due to re-measurement/reclassification/purchase/acquisition	49	51	69	21	-	190
Eliminated financial assets (write-off)	-	-	(37)	-	-	(37)
Transfer assets type	-	-	(83)	-	-	(83)
Ending balance	<u>296</u>	<u>740</u>	<u>954</u>	<u>695</u>	<u>-</u>	<u>2,685</u>
Other assets						
Beginning balance	-	1	1,061	-	32	1,094
Increase (decrease) during the period due to re-measurement/reclassification/purchase/acquisition	-	(1)	(32)	-	10	(23)
Eliminated financial assets (write-off)	-	-	(5)	-	-	(5)
Transfer assets type	-	-	83	-	-	83
Ending balance	<u>-</u>	<u>-</u>	<u>1,107</u>	<u>-</u>	<u>42</u>	<u>1,149</u>

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

	Separate financial statements					
	For the three-month period ended 31 March 2022					
	Financial assets with credit risk					
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Investments in debt securities						
measured at fair value through						
other comprehensive income						
Beginning balance	1	-	30	-	-	31
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	-	-	-	-	-	-
Ending balance	1	-	30	-	-	31
Loans to customers and accrued						
interest receivables						
Beginning balance	31	-	19	123	-	173
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	2	-	-	7	-	9
Ending balance	33	-	19	130	-	182
Other assets						
Beginning balance	-	-	2	-	-	2
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	-	-	-	-	-	-
Ending balance	-	-	2	-	-	2

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unaudited but reviewed)

10. Property foreclosed

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Immovable assets	4,463	4,432	2,803	2,775
Movable assets	136	136	-	-
Total	4,599	4,568	2,803	2,775
Less: Allowance for impairment	(890)	(889)	(474)	(475)
Property foreclosed - net	3,709	3,679	2,329	2,300

11. Deferred tax assets/liabilities and income tax

11.1 Deferred tax assets/liabilities

As at 31 March 2022 and 31 December 2021, deferred tax assets/liabilities are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Deferred tax assets	1,063	1,025	-	-
Deferred tax liabilities	(247)	(244)	(183)	(192)
Net	816	781	(183)	(192)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 March	31 December	Changes of deferred	
			tax assets / liabilities	
	2022	2021	recognised in profit or loss	
for the three-month periods				
		ended 31 March		
		2022	2021	
Deferred tax assets				
Allowance for expected credit loss	661	640	21	(15)
Allowance for impairment of properties				
foreclosed	8	8	-	1
Employee benefits	50	48	2	1
Accrued expenses	7	6	1	-
Insurance contract liabilities	422	403	19	(7)
Financial lease liabilities / other liabilities	8	7	1	-
Others	15	15	-	(1)
Deferred tax assets	1,171	1,127	44	(21)
Deferred tax liabilities				
Deferred commissions and direct expenses				
incurred at the initiation of hire purchase	(94)	(91)	(3)	-
Unrealised gain from measurement				
of investments	(178)	(176)	(6)	(34)
Unrealised gain from measurement				
of derivatives	(54)	(50)	(4)	22
Surplus on revaluation of assets	(20)	(20)	-	-
Others	(9)	(9)	-	9
Deferred tax liabilities	(355)	(346)	(13)	(3)
Net	816	781	31	(24)

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	31 March 2021	31 December 2020	Changes of deferred tax assets / liabilities recognised in profit or loss for the three-month periods ended 31 March	
			2022	2020
Deferred tax liabilities				
Unrealised gain from measurement of investments	(137)	(142)	-	2
Unrealised gain from measurement of derivatives	(35)	(39)	4	(10)
Surplus on revaluation of assets	(10)	(10)	-	-
Others	(1)	(1)	-	-
Deferred tax liabilities	(183)	(192)	4	(8)

As at 31 March 2022 and 31 December 2021, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 3,046 million and Baht 3,048 million, respectively (separate financial statements: Baht 1,486 million and Baht 1,403 million, respectively) on which deferred tax assets have not been recognised as the Company and its subsidiaries believe that future taxable profits may not be sufficient to allow full utilisation of the temporary differences and unused tax loss.

The above tax benefits not recognised in the financial statements include unused tax loss amounting to Baht 1,201 million in the consolidated financial statements and Baht 753 million in the separate financial statement which will be expired by 2022 - 2027.

11.2 Income tax

Income tax expenses for the three-month periods ended 31 March 2022 and 2021 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax	229	207	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(31)	24	(4)	8
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	4	-	-	-
Income tax expenses reported in statements of comprehensive income	<u>202</u>	<u>231</u>	<u>(4)</u>	<u>8</u>

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Accounting profit before tax	1,592	1,752	1,032	1,086
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	318	350	206	217
Effects of non-taxable revenue and non-deductible expenses - net	(117)	(116)	(227)	(227)
Utilised tax loss during the period				
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	1	(3)	17	18
Income tax expenses reported in statements of comprehensive income	<u>202</u>	<u>231</u>	<u>(4)</u>	<u>8</u>

12. Other assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
Accrued premium insurance	584	749	-	-
Accrued income	41	103	15	2
Estimated insurance claims recoveries	210	203	-	-
Receivable from clearing house	140	275	-	-
Prepaid brokerage fee	269	271	-	-
Prepaid expenses	283	258	10	7
Reinsurance assets	688	489	-	-
Corporate income tax refundable	41	46	12	11
Accrued interest and dividend receivables	116	108	2	2
Other receivables	36	40	5	5
VAT refundable	106	76	-	-
Other receivables - VAT paid in advance for customers	45	47	-	-
Deposits	30	31	5	6
Other receivables - Hire purchase receivables	1,065	1,019	-	-
Others	382	329	3	1
Total	4,036	4,044	52	34
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,149)	(1,094)	(2)	(2)
Other assets - net	2,886	2,949	50	32

13. Classification of assets

As at 31 March 2022 and 31 December 2021, the financial assets are classified as follows:

(Unit: Million Baht)

Consolidated financial statements						
31 March 2022						
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets						
classified by credit risk						
Stage 1 ⁽¹⁾	11,321	9,988	54,192	1,376	336	77,213
Stage 2 ⁽²⁾	-	-	5,075	-	20	5,095
Stage 3 ⁽³⁾	-	-	1,536	-	1,127	2,663
POCI ⁽⁴⁾	-	-	1,212	-	-	1,212
Simplified ⁽⁵⁾	-	-	-	-	238	238
Total	11,321	9,988	62,015	1,376	1,721	86,421

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
31 December 2021						
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets						
classified by credit risk						
Stage 1 ⁽¹⁾	8,950	10,416	49,670	843	455	70,334
Stage 2 ⁽²⁾	-	-	5,084	-	21	5,105
Stage 3 ⁽³⁾	-	-	1,887	-	1,084	2,971
POCI ⁽⁴⁾	-	-	1,195	-	-	1,195
Simplified ⁽⁵⁾	-	-	-	-	231	231
Total	8,950	10,416	57,836	843	1,791	79,836

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements						
31 March 2022						
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets						
classified by credit risk						
Stage 1 ⁽¹⁾	2,872	246	4,978	-	25	8,121
Stage 2 ⁽²⁾	-	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	-	2	24
POCI ⁽⁴⁾	-	-	258	-	-	258
Total	2,872	246	5,258	-	27	8,403

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(Unit: Million Baht)

Separate financial statements						
31 December 2021						
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets						
classified by credit risk						
Stage 1 ⁽¹⁾	1,348	247	4,622	-	13	6,230
Stage 2 ⁽²⁾	-	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	-	2	24
POCI ⁽⁴⁾	-	-	251	-	-	251
Total	1,348	247	4,895	-	15	6,505

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

14. Interbank and money market items - borrowings from financial institutions

(Unit: Million Baht)

	Consolidated financial statements	
	31 March 2022	31 December 2021
Bill of Exchange	12,269	11,584
Long-term loans	2,450	2,450
Promissory notes	2,730	1,950
Total	17,449	15,984

Some of long-term borrowings and borrowings in the form of promissory notes under loan agreements require the subsidiary to comply with terms and conditions specified in the loan agreements, such as maintenance of a debt to equity ratio.

15. Debt issued and borrowings

As at 31 March 2022 and 31 December 2021, the balance of domestic debt issued and borrowings, stated in Baht, are as follows:

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate (Percent per annum)	Face value per unit (Baht)	Issuance unit		Consolidated financial statements		Separate financial statements	
						31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
						(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
1	Unsubordinated debentures	Year 2012	Year 2022	4.60	1,000	3,000	3,000	3,000	3,000	3,000	3,000
2	Unsubordinated debentures	Year 2013	Year 2023	4.85	1,000	500	500	500	500	500	500
3	Unsubordinated debentures	Year 2013	Year 2023	5.00	1,000	1,300	1,300	1,300	1,300	1,300	1,300
4	Unsubordinated debentures	Year 2013	Year 2025	4.95	1,000	900	900	900	900	900	900
5	Unsubordinated debentures	Year 2019	Year 2022	2.94	1,000	-	2,070	-	2,070	-	-
6	Unsubordinated debentures	Year 2019	Year 2022	3.30	1,000	1,745	1,745	1,615	1,615	-	-
7	Unsubordinated debentures	Year 2019	Year 2022	2.96	1,000	-	155	-	155	-	-
8	Unsubordinated debentures	Year 2019	Year 2022	3.00	1,000	1,650	1,650	1,650	1,650	-	-
9	Unsubordinated debentures	Year 2019	Year 2022	3.10	1,000	190	190	190	190	-	-
10	Unsubordinated debentures	Year 2019	Year 2023	3.40	1,000	486	486	456	456	-	-
11	Unsubordinated debentures	Year 2019	Year 2024	3.50	1,000	594	594	554	554	-	-
12	Unsubordinated debentures	Year 2019	Year 2029	3.01	1,000	5,000	5,000	5,000	5,000	5,000	5,000
13	Unsubordinated debentures	Year 2020	Year 2023	2.65	1,000	2,000	2,000	2,000	2,000	-	-

(Unaudited but reviewed)

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
						(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
14	Unsubordinated debentures	Year 2020	Year 2023	3.20	1,000	3,439	3,439	3,439	3,439	-	-
15	Unsubordinated debentures	Year 2020	Year 2024	2.80	1,000	2,000	2,000	2,000	2,000	-	-
16	Unsubordinated debentures	Year 2020	Year 2023	2.65	1,000	200	200	200	200	-	-
17	Unsubordinated debentures	Year 2020	Year 2025	3.40	1,000	1,593	1,593	1,593	1,593	-	-
18	Unsubordinated debentures	Year 2020	Year 2026	3.50	1,000	700	700	657	657	-	-
19	Unsubordinated debentures	Year 2020	Year 2027	3.70	1,000	1,300	1,300	1,300	1,300	-	-
20	Unsubordinated debentures	Year 2021	Year 2024	2.00	1,000	3,000	3,000	3,000	3,000	-	-
21	Unsubordinated debentures	Year 2021	Year 2025	2.35	1,000	1,500	1,500	1,500	1,500	-	-
22	Unsubordinated debentures	Year 2022	Year 2024	1.78	1,000	1,000	-	1,000	-	-	-
23	Unsubordinated debentures	Year 2022	Year 2025	1.99	1,000	2,000	-	2,000	-	-	-
24	Unsubordinated debentures	Year 2022	Year 2026	2.46	1,000	1,000	-	880	-	-	-
25	Structured notes		Year 2022					1	-	-	-
26	Promissory notes		Year 2022	MLR-1				32	32	-	-
27	Promissory notes		Year 2022 - 2023	3.30				201	201	-	-
28	Bill of Exchange	Year 2021	Year 2022	0.94,0.95				998	996	998	996
29	Bill of Exchange	Year 2022	Year 2022	0.91,0.92				1,994	-	1,994	-
Total debt issued and borrowings								37,960	34,308	13,692	11,696

Instruments 1) to 4) and 12) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 7) to 9), 14), 15) and 17) to 24) are name-registered, unsubordinated, unsecured debentures with no debenture holders' representative, paying interest semi-annually. The subsidiary has to comply with the terms and conditions specified in the loan agreement, such as maintenance of a debt to equity ratio.

Instruments 5), 6), 10), 11), 13) and 16) are name-registered, unsubordinated, unsecured debentures with no debenture holders' representative, paying interest quarterly. The subsidiary has to comply with the terms and conditions specified in the loan agreement, such as maintenance of a debt to equity ratio.

(Unaudited but reviewed)

16. Provisions

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Employee benefits payable	320	313	47	47
Dismantling cost provision	26	11	3	5
Total	346	324	50	52

17. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2022			31 December 2021		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	4,895	-	4,895	5,101	-	5,101
Loss reserves and outstanding claims	1,992	(156)	1,836	1,883	(152)	1,731
Unearned premium reserves	4,698	(532)	4,166	4,336	(337)	3,999
Unpaid policy benefits	12	-	12	14	-	14
Other liabilities under insurance policies	86	-	86	80	-	80
Total	11,683	(688)	10,995	11,414	(489)	10,925

(Unaudited but reviewed)

17.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2021
	31 March 2022	
Balance - beginning of the period	5,101	5,812
Insurance policy reserves decreased from new policies and enforced policies	(18)	(8)
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(96)	(699)
Assumptions changes	(138)	(162)
Experience adjustments	46	158
Balance - end of the period	4,895	5,101

17.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2021
	31 March 2022	
Balance - beginning of the period	1,883	1,839
Claim expenses for the period	1,033	4,035
Change in loss reserves and outstanding in claims and assumptions	106	629
Claim expenses paid during the period	(1,030)	(4,620)
Balance - end of the period	1,992	1,883

17.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2021
	31 March 2022	
Balance - beginning of the period	4,336	4,483
Premium written for the period	2,533	8,496
Premium earned during the period	(2,171)	(8,643)
Balance - end of the period	4,698	4,336

18. Other liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
Other payables	460	391	28	16
Suspense cash received from accounts receivables	212	159	-	-
Income received in advance	19	11	-	-
Accrued interest expenses	348	220	151	82
Corporate income tax payable	663	447	-	-
Accrued personnel expenses	193	517	22	57
Accrued other expenses	409	453	7	9
Insurance premium received in advance	1,533	1,520	-	-
Due to reinsures	664	468	-	-
Payable to clearing house	463	-	-	-
Lease liabilities	347	387	60	83
Others	298	465	33	35
Total other liabilities	<u>5,609</u>	<u>5,038</u>	<u>301</u>	<u>282</u>

19. Share capital/Treasury shares

During the three-month period ended 31 March 2022, there is conversion of preferred shares to the Company's common shares, for 13,006 shares. Therefore, as at 31 March 2022, 13,006 preferred shares remained unconverted. Each preferred share can convert to 1 common share with the conversion right is unconditional and does not expire.

On 25 February 2022, the Board of Directors of the Company approved a decrease of share capital under the repurchase program of 19,467,000 shares, or Baht 1,000 million, from the Company's registered share capital which was over the 3 years from the repurchased date, but the Company did not sell it. So, the Company decreased its register share capital of Baht 194,670,000 and registered the decrease in its share capital with the Ministry of Commerce on 8 March 2022 resulting in a decline in the issued and fully paid-up share capital from Baht 11,651,297,030 to Baht 11,456,627,030. The difference between the treasury stock value and the par value, amounting to Baht 805 million, was recognised as a deduction against retained earnings. Moreover, the Company reversed the appropriation of retained earnings as a reserve for treasury shares amounting Baht 1,000 million to unappropriated retained earnings.

As at 31 March 2022, there are remaining of 97,045,970 treasury shares with a total value of Baht 4,863 million. The repurchase program requires that the treasury shares be sold out within 3 years from the repurchase date (within August 2023). Moreover, the Company has allocated retained earnings amount equivalent to treasury shares as a treasury share reserve (31 December 2021: there are 116,512,970 treasury shares with a total value of Bhat 5,863 million).

20. Other components of equity

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Surplus from the change in the ownership interests of investments in subsidiaries/ an associated company	(4,557)	(4,517)	(4,557)	(4,517)
Revaluation surplus on investments				
Debt instruments	-	2	3	4
Equity instruments	1,283	1,319	649	684
Total	1,283	1,321	652	688
Revaluation deficit on investments				
Debt instruments	(22)	-	-	-
Equity instruments	(151)	(206)	(23)	(34)
Total	(173)	(206)	(23)	(34)
Total revaluation surplus on investments	1,110	1,115	629	654
Less: Effect of deferred tax	(126)	(130)	(126)	(131)
Net revaluation surplus on investments	984	985	503	523
Revaluation surplus on assets	75	75	49	49
Less: Effect of deferred tax	(15)	(15)	(10)	(10)
Net revaluation surplus on assets	60	60	39	39
Share of other comprehensive income of subsidiaries	-	-	495	483
Share of other comprehensive income of associated companies and joint venture	(59)	167	(52)	167
Share of surplus from the change in the ownership interests in subsidiaries of an associated company	75	76	75	76
Total	(3,497)	(3,229)	(3,497)	(3,229)

21. Interest income

Interest income for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interbank and money market items -				
deposit at financial institutions	17	24	3	5
Financial assets measured at fair value				
through profit or loss	3	9	-	1
Investments in debt securities measured at				
amortised cost	-	1	-	-
Investments in debt securities measured at				
fair value through other comprehensive				
income	22	33	2	5
Loans to customers	162	64	65	16
Hire purchase and financial lease	843	843	-	-
Total	1,047	974	70	27

22. Interest expenses

Interest expenses for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interbank and money market items -				
borrowing from financial institutions	59	64	-	-
Debts issued and borrowings				
- Unsubordinated debentures/short-term				
debentures	267	262	109	104
- Others	7	2	-	-
Borrowings cost	4	4	-	-
Others	4	3	1	1
Total	341	335	110	105

23. Fees and service income

Fees and service income for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Fees and service income				
Brokerage fees from securities and derivatives	302	370	-	-
Hire purchase fee income	56	42	-	-
Insurance brokerage fee income	47	54	-	-
Others	32	49	1	1
Total fees and service income	437	515	1	1
Fees and service expenses	(92)	(121)	-	-
Net fees and service income	345	394	1	1

24. Gain (loss) on financial instruments measured at fair value through profit or loss

Gain (loss) on financial instruments measured at fair value through profit or loss for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Debt securities	1	(7)	-	(4)
Equity securities	(90)	283	-	-
Unit trusts	(8)	2	-	2
Derivatives	133	(191)	(18)	46
Total	36	87	(18)	44

25. Non-life insurance/Life insurance income

Non-life insurance/life insurance income for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

	(Unit: Million Baht)	
	Consolidated financial statements	
	For the three-month periods ended	
	31 March	
	2022	2021
Gross premium written	2,592	2,203
Less : Premium ceded to reinsurers	(398)	(188)
Net insurance premium income	2,194	2,015
Less: Unearned premium reserve increased from previous period	(166)	(12)
Total	<u>2,028</u>	<u>2,003</u>

26. Non-life insurance/Life insurance expenses

Non-life insurance/Life insurance expenses for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

	(Unit: Million Baht)	
	Consolidated financial statements	
	For the three-month periods ended	
	31 March	
	2022	2021
Gross claim and loss adjustment expenses	1,017	1,101
Less: Claims recovery from reinsurers	(108)	(133)
Benefit payments under life policies and claims	129	216
Less: Benefit payment under life policies and claims refundable from reinsurers	(1)	(18)
Commissions and brokerages expenses	403	323
Less: Commissions and brokerages income from reinsurers	(113)	(47)
Long-term insurance policy reserves decreased	(206)	(329)
Other underwriting expenses	204	168
Total	<u>1,325</u>	<u>1,281</u>

27. Expected credit loss

Expected credit loss for the three-month periods ended 31 March 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Expected credit loss (reversal)				
Interbank and money market items	-	1	-	-
Investments in debt securities measured at fair value through other comprehensive income	1	1	-	-
Loans to customers and accrued interest receivables	163	99	9	4
Other assets	(23)	(4)	-	(3)
Gain on change in repayment term	(3)	-	-	-
Total	<u>138</u>	<u>97</u>	<u>9</u>	<u>1</u>

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of common shares issued during the period, netting of treasury shares held by the Company.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of common shares outstanding during the period, netting of treasury shares held by the Company, and the weighted average number of common shares that would be required to be issued to convert all potential common shares to common shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential common shares were issued.

Consolidated and separate financial statements						
For the three-month periods ended 31 March						
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to the Company	1,036,445	1,078,121	1,048,604	1,048,604	0.99	1.03
Effect of dilutive securities						
Preferred shares convertible to common shares	-	-	13	13		
Diluted earnings per share						
Profit of common shareholders assuming conversion of dilutive securities	<u>1,036,445</u>	<u>1,078,121</u>	<u>1,048,617</u>	<u>1,048,617</u>	<u>0.99</u>	<u>1.03</u>

29. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with its related parties. These transactions have been concluded on commercial terms and based agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy (For the period 2022)
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
Transactions occurred during the periods					
Subsidiary companies					
Interest income	-	-	56	10	At interest rate of 1.39 - MLR-1 percent per annum
Rental and other service income	-	-	15	18	At the rate agreed under the contracts
Associated companies and joint venture					
Purchases of debt securities	731	-	-	-	At market prices
Sales of debt securities	406	-	-	-	At market prices
Investments in ordinary share of associated	200	-	185	-	At market prices
Interest income	3	1	3	-	At interest rate of 0.10 - 0.50 percent per annum

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended				Transfer pricing policy (For the period 2022)
	31 March				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2022	2021	2022	2021	
<u>Transactions occurred during the periods (Continued)</u>					
Associated companies and joint venture					
Non-life and life insurance premium income	31	3	-	-	At the rate agreed under the contracts
Other income	1	-	1	-	
Interest expenses	15	1	-	-	At interest rate of 1.12 - 5.12 percent per annum
Non-life and life insurance expenses	226	242	-	-	At the rate agreed under the contracts
Other expenses	24	13	6	4	
Related companies					
Purchases of debt securities	-	2,459	-	300	
Sales of debt securities	-	110	-	-	
Interest income	-	7	-	5	
Non-life and life insurance premium income	5	15	-	-	At the rate agreed under the contracts
Other income	-	36	-	1	
Interest expenses	5	3	-	-	At interest rate of 1.16 - 1.20 percent per annum
Project management expenses	5	6	3	3	At the contract price calculated by reference to estimated usage time
Non-life and life insurance expenses	118	70	-	-	At the rate agreed under the contracts
Other expenses	16	54	-	-	

The outstanding balances of the above transactions during the three-month periods ended 31 March 2022 and 2021 have been shown at the average balance at the end of each month as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Subsidiary companies</u>				
Loans to customers	-	-	4,839	669
<u>Associated companies</u>				
Interbank and money market items (assets)	3,859	57	2,034	2
Interbank and money market items (liabilities)	2,600	-	-	-
Debt issued and borrowings	158	51	-	-
<u>Related companies</u>				
Interbank and money market items (assets)	3	6,111	-	4,343
Interbank and money market items (liabilities)	1,470	750	-	-

(Unaudited but reviewed)

As at 31 March 2022 and 31 December 2021, the significant outstanding balances of the transactions with subsidiaries, associated, and related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2022					
	Assets			Liabilities		
	Loans to					
	Interbank	customers	Other	Interbank	Debt issued	Other
	and money	and interest	assets	and money	and	liabilities
	market items	receivables		market items	borrowings	
Associated companies						
and joint venture						
TMBThanachart Bank Plc.	4,600	-	71	2,500	450	107
MBK Plc.	-	-	11	-	32	102
Related companies						
Other related companies	4	-	136	2,780	-	243
	<u>4,604</u>	<u>-</u>	<u>218</u>	<u>5,280</u>	<u>482</u>	<u>452</u>

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2021					
	Assets			Liabilities		
	Loans to					
	Interbank	customers	Other	Interbank	Debt issued	Other
	and money	and interest	assets	and money	and	liabilities
	market items	receivables		market items	borrowings	
Associated companies						
TMBThanachart Bank Plc.	2,687	-	84	2,700	-	-
MBK Plc.	-	-	13	-	150	96
Related companies						
Other related companies	-	-	91	1,400	-	240
	<u>2,687</u>	<u>-</u>	<u>188</u>	<u>4,100</u>	<u>150</u>	<u>336</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements						
31 March 2022						
Assets			Liabilities			
Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
Subsidiary companies						
NFS Asset Management Co., Ltd.	-	300	3	-	-	-
Thanachart SPV1 Co.,Ltd.	-	1,172	-	-	-	-
MBK Life Insurance Plc.	-	-	1	-	-	-
TM Broker Co., Ltd.	-	3	-	-	-	-
Thanachart Plus Co.,Ltd.	-	2,013	3	-	-	-
TS Asset Management Co., Ltd.	-	200	2	-	-	-
Max Asset Management Co., Ltd.	-	160	3	-	-	-
Thanachart Securities Plc.	-	1,000	1	-	-	-
Thanachart Insurance Plc.	-	-	3	-	-	-
Ratchthani Leasing Plc.	-	-	247	-	-	-
Associated companies and joint venture						
TMBThanachart Bank Plc.	2,871	-	-	-	-	1
MBK Plc.	-	-	4	-	-	94
TM communication Co., Ltd.	-	-	-	-	-	1
	<u>2,871</u>	<u>4,848</u>	<u>267</u>	<u>-</u>	<u>-</u>	<u>96</u>

(Unit: Million Baht)

Separate financial statements						
31 December 2021						
Assets			Liabilities			
Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
Subsidiary companies						
NFS Asset Management Co., Ltd.	-	300	-	-	-	-
Thanachart SPV 1 Co., Ltd.	-	1,087	-	-	-	-
TM Broker Co., Ltd.	-	3	-	-	-	-
Thanachart Plus Co., Ltd.	-	1,724	-	-	-	-
TS Asset Management Co., Ltd.	-	200	1	-	-	-
Max Asset Management Co., Ltd.	-	160	-	-	-	-
Thanachart Securities Plc.	-	1,000	-	-	-	-
Ratchthani Leasing Plc.	-	-	245	-	-	-
Associated companies						
TMBThanachart Bank Plc.	1,348	-	-	-	-	1
MBK Plc.	-	-	5	-	-	94
	<u>1,348</u>	<u>4,474</u>	<u>251</u>	<u>-</u>	<u>-</u>	<u>95</u>

(Unaudited but reviewed)

As at 31 March 2022 and 31 December 2021, the Company has loans to subsidiary companies as follows:

(Unit: Million Baht)

Company's name	Interest rate	Outstanding balances	
		31 March 2022	31 December 2021
	(For the period 2022)		
NFS Asset Management Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	300	300
Thanachart SPV 1 Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	1,172	1,087
TM Broker Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	3	3
Thanachart Plus Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	2,013	1,724
TS Asset Management Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	200	200
Max Asset Management Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	160	160
Thanachart Securities Plc.	1.39% - 1.67%	1,000	1,000
Total		4,848	4,474

As at 31 March 2022, the Company and its subsidiaries have investments in related companies in which they are related by means of members of their management being shareholders and/or directors of those companies amounting to Baht 1,879 million (separate financial statements: Baht 1,645 million) (31 December 2021: Baht 1,850 million in the consolidated financial statements and Baht 1,616 million in the separate financial statements).

Directors and management's remuneration

During the three-month periods ended 31 March 2022 and 2021, the Company and its subsidiaries recorded the following benefits to their key management personnel, including directors:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	87	82	24	27
Post-employment benefits	1	2	-	-
	88	84	24	27

30. Financial information classified by operating segments

The Group is organised into business units based on business. During the current period, there was no change in the composition of reporting segments.

Revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021 is as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March 2022							Eliminations	Consolidated
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business		
Net interest income	(39)	56	15	22	6	625	21	-	706
Other operating income	1,143	367	124	540	11	129	76	(576)	1,814
Other operating expenses	(63)	(203)	(35)	(326)	(16)	(131)	(40)	24	(790)
Expected credit loss	(9)	-	(1)	(10)	(14)	(107)	-	3	(138)
Profit (loss) before income tax	1,032	220	103	226	(13)	516	57	(549)	1,592
Income tax	4	(44)	-	(46)	-	(103)	(13)	-	(202)
Profit (loss) before non-controlling interests	1,036	176	103	180	(13)	413	44	(549)	1,390

(Unit: Million Baht)

	For the three-month period ended 31 March 2021							Eliminations	Consolidated
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business		
Net interest income	(78)	37	28	29	6	615	2	-	639
Other operating income	1,237	425	134	498	1	91	92	(511)	1,967
Other operating expenses	(72)	(212)	(34)	(310)	(14)	(108)	(33)	26	(757)
Expected credit loss	(1)	-	(1)	6	(14)	(86)	1	(2)	(97)
Profit (loss) before income tax	1,086	250	127	223	(21)	512	62	(487)	1,752
Income tax	(8)	(50)	1	(45)	-	(120)	(9)	-	(231)
Profit (loss) before non-controlling interests	1,078	200	128	178	(21)	392	53	(487)	1,521

(Unaudited but reviewed)

The segment assets of the Company and its subsidiaries as at 31 March 2022 and 31 December 2021 are as follows:

(Unit: Million Baht)

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other businesses	Eliminations	Consolidated
Segment assets									
As at 31 March 2022	80,125	11,609	6,367	15,468	2,058	50,291	17,160	(33,402)	149,676
As at 31 December 2021	77,336	8,679	6,353	14,899	2,067	48,956	16,731	(32,286)	142,735

31. Encumbrance of assets

As at 31 March 2022 and 31 December 2021, the Company and its subsidiaries have the following encumbrance assets, presented at book value as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
Interbank and money market items (assets)				
Placed at insurance registrar	2,204	2,174	-	-
Placed at court	1	1	-	-
Placed at the Office of Insurance Commission	4	4	-	-
Placed for EDC machine	-	1	-	-
Investments in securities				
Placed at insurance registrar	20	21	-	-
Property foreclosed				
Immovable assets subject to buyback options or first rights refusal	8	8	-	-
Immovable assets subject to purchase or sell agreements with clients but currently being settled in installments or through transfer of ownership	49	29	8	8
Total	2,286	2,238	8	8

32. Commitments and contingent liabilities

As at 31 March 2022 and 31 December 2021, significant commitments and contingent liabilities consisted of:

32.1 Guarantees/commitments

As at 31 March 2022, the Company had letter of guarantees issued by banks on behalf of the Company amounting approximately Baht 1 million placed for electricity usage, and a subsidiary has issued letters of guarantees to investigating officers, public prosecutors, courts or persons authorised to grant provisional releases, as bonds for insured parties that have been charged or are defendants in various cases, in the amount of approximately Baht 11 million.

In addition, the subsidiary has commitments in respect of derivative contracts as mentioned in Note 4 to the interim financial statements.

32.2 Service contract obligations

As at 31 March 2022, the Company and its subsidiaries have commitments to pay the service fees in relation to property foreclosed, information technology system services and other services, including commitments in respect of office rental and service fee (portion not recorded as lease liabilities) as follows:

Year	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Other companies	Other companies
2022	89	4
2023	42	-
2024 onward	126	-

33.3 Contingent liabilities/litigation

As at 31 March 2022, the Company and its subsidiaries have contingent liabilities amounting to approximately Baht 190 million (separate financial statements: Baht 44 million) in respect of litigation. However, the Company's and its subsidiaries' management have already made certain provisions for contingent loss, and for the remaining portion the Company's and its subsidiaries' management believes that no loss will result and therefore no liabilities are currently recorded.

34. Financial instruments**34.1 Fair value hierarchy**

As at 31 March 2022 and 31 December 2021, the Company and its subsidiaries had financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2022					
	Book value	Fair value				
	Total	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>						
Financial assets measured at fair value through profit or loss	2,408	2,408	1,817	241	350	
Investments in debt securities designated to be measured at fair value through profit or loss	323	323	-	323	-	
Investments in debt securities measured at fair value through other comprehensive income	9,988	9,988	-	9,988	-	
Investments in equity securities designated to be measured at fair value through other comprehensive income	2,765	2,765	2,488	-	277	
<u>Financial liabilities measured at fair value</u>						
Derivatives liabilities	7	7	7	-	-	

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2021					
	Book value	Fair value				
	Total	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>						
Financial assets measured at fair value through profit or loss	2,457	2,457	1,778	329	350	
Investments in debt securities designated to be measured at fair value through profit or loss	324	324	-	324	-	
Derivative assets	206	206	206	-	-	
Investments in debt securities measured at fair value through other comprehensive income	10,416	10,416	-	10,416	-	
Investments in equity securities designated to be measured at fair value through other comprehensive income	2,708	2,708	2,434	-	274	
<u>Financial liabilities measured at fair value</u>						
Derivatives liabilities	18	18	18	-	-	

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	31 March 2022				
	Book value	Fair value			
	Total	Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss	326	326	-	201	125
Investments in debt securities measured at fair value through other comprehensive income	246	246	-	246	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,655	1,655	1,486	-	169

(Unit: Million Baht)

	Separate financial statements				
	31 December 2021				
	Book value	Fair value			
	Total	Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss	376	376	-	251	125
Derivative assets	194	194	194	-	-
Investments in debt securities measured at fair value through other comprehensive income	247	247	-	247	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,614	1,614	1,445	-	169

During the current period, there has been no change in method and assumptions used in estimating the fair value of financial instruments, and there has been no transfer within the fair value hierarchy.

34.2 Fair value of financial instruments

The Group has financial assets and liabilities presented at fair value as mentioned above. The Group also have other financial assets and financial liabilities which are presented at cost but are subject to disclosure their fair value. However, the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, fair value of financial instruments carried at cost is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from fair value.

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
<u>Financial assets measured at cost</u>				
Loans to customers and accrued interest receivables	59,330	58,853	55,221	54,751
<u>Financial liabilities measured at cost</u>				
Interbank and money market item - borrowings from financial institutions	17,449	17,451	15,984	15,995
Debts issued and borrowings	37,960	37,962	34,308	34,494

(Unit: Million Baht)

	Separate financial statements			
	31 March 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
<u>Financial assets measured at cost</u>				
Loans to customer and accrued interest receivables	5,076	5,076	4,722	4,722
<u>Financial liabilities measured at cost</u>				
Debt issued and borrowings	13,692	13,494	11,696	11,662

35. Events after the reporting period

On 8 April 2022, the Annual General Meeting of the Shareholders of the Company passed a resolution to pay dividend at a rate of Baht 1.80 per share, or a total of Baht 1,888 million, to the ordinary and preference shareholders.

36. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 10 May 2022