

Thanachart Capital Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
30 June 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 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, and the consolidated statements of changes in equity and cash flows for the six-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 periods (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: 11 August 2022

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Note	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
Cash	4,362	4,477	-	-
Interbank and money market items - net				
- deposits at financial institutions	10,499,417	8,946,827	4,570,258	1,347,849
Financial assets measured at fair value through profit or loss	3	2,468,288	173,603	376,023
Derivatives assets	4	419,839	399,548	193,524
Investments - net	5	14,764,876	2,015,956	1,861,337
Investments in subsidiaries	6	-	15,546,131	14,705,371
Investments in associated companies and joint venture	7	55,463,115	54,134,546	51,637,656
Loans to customers and accrued interest receivables - net	8	61,852,728	5,175,915	4,722,198
Property foreclosed - net	10	3,677,443	2,321,007	2,299,705
Land, premises, equipment and right-of-use assets - net		681,732	128,611	157,254
Intangible assets - net		236,264	3,180	3,409
Deferred tax assets	11	1,075,395	-	-
Receivables from purchase and sale of securities		1,143,350	-	-
Other assets - net	12	3,172,763	36,600	31,958
<b>Total assets</b>		<b>155,459,572</b>	<b>84,505,355</b>	<b>77,336,284</b>

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 30 June 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
<b>Liabilities and equity</b>					
Interbank and money market items					
- borrowings from financial institutions	14	17,757,914	15,984,296	-	-
Derivatives liabilities	4	4,656	17,655	-	-
Debts issued and borrowings	15	43,844,916	34,307,745	17,996,981	11,695,749
Provisions	16	354,251	324,264	51,140	51,904
Deferred tax liabilities	11	334,074	243,501	306,322	192,210
Insurance contracts liabilities	17	11,693,374	11,414,278	-	-
Payables from purchase and sale of securities		1,035,036	1,264,051	-	-
Other liabilities	18	5,437,075	5,037,756	216,201	282,444
<b>Total liabilities</b>		<b>80,461,296</b>	<b>68,593,546</b>	<b>18,570,644</b>	<b>12,222,307</b>
<b>Equity</b>					
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	(3,420,873)	(3,228,898)	(3,420,873)	(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		54,555,482	53,348,103	54,555,482	53,348,103
Less: Treasury shares - common shares	19	(4,863,089)	(5,863,053)	(4,863,089)	(5,863,053)
<b>Equity attributable to owners of the Company</b>		<b>65,934,711</b>	<b>65,113,977</b>	<b>65,934,711</b>	<b>65,113,977</b>
Non-controlling interests		9,063,565	9,027,065	-	-
<b>Total equity</b>		<b>74,998,276</b>	<b>74,141,042</b>	<b>65,934,711</b>	<b>65,113,977</b>
<b>Total liabilities and equity</b>		<b>155,459,572</b>	<b>142,734,588</b>	<b>84,505,355</b>	<b>77,336,284</b>

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 30 June 2022**

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

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
<b>Profit or loss</b>					
Interest income	22	1,108,522	988,477	68,722	34,702
Interest expenses	23	(356,083)	(335,342)	(120,508)	(106,153)
<b>Net interest income</b>		752,439	653,135	(51,786)	(71,451)
Fees and service income		357,682	470,628	248	274
Fees and service expenses		(90,114)	(121,598)	(291)	(514)
<b>Net fees and service income</b>	24	267,568	349,030	(43)	(240)
Gain on financial instruments measured at fair value through profit or loss	25	399,954	174,603	400,218	133,709
Gain on investments		2,495	15,024	1,309	57
Gain on debt settlement/assets transferred for debt settlement		63	197,491	112	18,953
Gain (loss) on property foreclosed and other assets		28,983	10,073	41,124	(2,938)
Share of profit from investments accounted for under equity method - subsidiaries	6.2	-	-	674,825	596,153
Share of profit from investments accounted for under equity method - associated companies and joint venture	7.2	859,906	488,622	841,635	488,622
Non-life insurance/Life insurance income	26	2,063,962	2,045,179	-	-
Dividend income		46,829	82,312	4,212	52,211
Other operating income		100,715	109,513	16,748	55,996
<b>Total operating income</b>		4,522,914	4,124,982	1,928,354	1,271,072
Non-life insurance/Life insurance expenses	27	(1,301,787)	(1,487,372)	-	-
<b>Net operating income</b>		3,221,127	2,637,610	1,928,354	1,271,072
<b>Other operating expenses</b>					
Employee's expenses		489,905	518,521	43,552	57,217
Directors' remuneration		46,086	46,376	35,419	35,789
Premises and equipment expenses		68,715	67,788	6,028	7,922
Taxes and duties		4,389	6,197	185	551
Other expenses		205,015	169,035	13,499	15,329
<b>Total other operating expenses</b>		814,110	807,917	98,683	116,808
<b>Expected credit loss</b>	28	42,616	139,558	6,171	21,124
<b>Profit before income tax</b>		2,364,401	1,690,135	1,823,500	1,133,140
<b>Income tax</b>	11.2	(242,860)	(253,122)	(51,824)	(26,196)
<b>Profit for the period</b>		2,121,541	1,437,013	1,771,676	1,106,944

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 30 June 2022**

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

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
<b>Other comprehensive income</b>					
<i>Transactions that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on debt securities measured at fair value					
through other comprehensive income		(78,217)	10,641	(3,505)	1,139
Share of other comprehensive income of subsidiaries (loss)		-	-	(49,918)	5,044
Share of other comprehensive income of associated companies and joint venture (loss)		(94,727)	(5,894)	(92,467)	(5,894)
Income tax relating to components of other comprehensive income (loss)		9,370	1,873	701	(228)
		<u>(163,574)</u>	<u>6,620</u>	<u>(145,189)</u>	<u>61</u>
<i>Transactions that will not 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					
to be measured at fair value through other comprehensive income		320,484	(59,165)	361,073	4,964
Share of other comprehensive income of subsidiaries (loss)		-	-	(22,598)	(35,945)
Share of other comprehensive income of associated companies and joint venture		49,568	2,980	48,386	2,980
Income tax relating to components of other comprehensive income (loss)		(65,724)	5,687	(72,214)	(3,109)
		<u>304,328</u>	<u>(50,498)</u>	<u>314,647</u>	<u>(31,110)</u>
<b>Total other comprehensive income (loss)</b>		<u>140,754</u>	<u>(43,878)</u>	<u>169,458</u>	<u>(31,049)</u>
<b>Total comprehensive income</b>		<u>2,262,295</u>	<u>1,393,135</u>	<u>1,941,134</u>	<u>1,075,895</u>
<b>Total profit attributable to:</b>					
The Company		1,771,676	1,106,944	<u>1,771,676</u>	<u>1,106,944</u>
Non-controlling interests		349,865	330,069		
		<u>2,121,541</u>	<u>1,437,013</u>		
<b>Total comprehensive income attributable to:</b>					
The Company		1,941,134	1,075,895	<u>1,941,134</u>	<u>1,075,895</u>
Non-controlling interests		321,161	317,240		
		<u>2,262,295</u>	<u>1,393,135</u>		
<b>Earnings per share of the Company</b>					
29					
Basic earnings per share (Baht per share)		1.69	1.06	1.69	1.06
Diluted earnings per share (Baht per share)		1.69	1.06	1.69	1.06

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****For the six-month period ended 30 June 2022**

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

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
<b>Profit or loss</b>					
Interest income	22	2,155,212	1,962,321	139,089	61,833
Interest expenses	23	(697,337)	(670,336)	(230,195)	(211,172)
<b>Net interest income</b>		1,457,875	1,291,985	(91,106)	(149,339)
Fees and service income		794,229	985,373	1,201	847
Fees and service expenses		(181,831)	(242,443)	(298)	(526)
<b>Net fees and service income</b>	24	612,398	742,930	903	321
Gain on financial instruments measured at fair value through profit or loss	25	435,624	261,226	382,027	178,016
Gain on investments		2,495	15,864	1,309	57
Gain on debt settlement/assets transferred for debt settlement		348	215,923	112	37,325
Gain on property foreclosed and other assets		29,321	26,222	42,105	22,470
Share of profit from investments accounted for under equity method - subsidiaries	6.2	-	-	1,231,504	1,124,768
Share of profit from investments accounted for under equity method - associated companies and joint venture	7.2	1,445,553	1,088,490	1,423,159	1,088,490
Non-life insurance/Life insurance income	26	4,091,514	4,047,741	-	-
Dividend income		81,895	105,262	5,697	53,831
Other operating income		210,521	215,541	36,954	74,139
<b>Total operating income</b>		8,367,544	8,011,184	3,032,664	2,430,078
Non-life insurance/Life insurance expenses	27	(2,626,665)	(2,767,878)	-	-
<b>Net operating income</b>		5,740,879	5,243,306	3,032,664	2,430,078
<b>Other operating expenses</b>					
Employee's expenses		1,004,995	1,040,858	85,945	107,135
Directors' remuneration		62,343	62,605	39,159	39,849
Premises and equipment expenses		138,968	128,504	11,028	13,826
Taxes and duties		10,008	10,408	924	1,651
Other expenses		387,320	323,015	24,361	25,981
<b>Total other operating expenses</b>		1,603,634	1,565,390	161,417	188,442
<b>Expected credit loss</b>	28	180,660	236,247	15,577	22,619
<b>Profit before income tax</b>		3,956,585	3,441,669	2,855,670	2,219,017
<b>Income tax</b>	11.2	(444,383)	(483,899)	(47,549)	(33,952)
<b>Profit for the period</b>		3,512,202	2,957,770	2,808,121	2,185,065

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 six-month period ended 30 June 2022**

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

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
<b>Other comprehensive income</b>					
<i>Transactions that will be reclassified subsequently to profit or loss</i>					
Loss on debt securities measured at fair value					
through other comprehensive income		(116,586)	(43,053)	(4,190)	(1,447)
Share of other comprehensive income of subsidiaries (loss)		-	-	(75,666)	(19,065)
Share of other comprehensive income of associated companies					
and joint venture (loss)		(291,909)	(47,910)	(284,940)	(47,910)
Income tax relating to components of other comprehensive income		15,075	5,913	838	289
		<u>(393,420)</u>	<u>(85,050)</u>	<u>(363,958)</u>	<u>(68,133)</u>
<i>Transactions that will not 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		329,192	(36,483)	337,002	73,202
Share of other comprehensive income of subsidiaries (loss)		-	-	(815)	(50,183)
Share of other comprehensive income of associated companies					
and joint venture		55,267	55,060	53,929	55,060
Actuarial gain on defined benefit plan		-	679	-	-
Income tax relating to components of other comprehensive income (loss)		(64,007)	(2,773)	(67,400)	(16,757)
		<u>320,452</u>	<u>16,483</u>	<u>322,716</u>	<u>61,322</u>
<b>Total other comprehensive income (loss)</b>		<u>(72,968)</u>	<u>(68,567)</u>	<u>(41,242)</u>	<u>(6,811)</u>
<b>Total comprehensive income</b>		<u>3,439,234</u>	<u>2,889,203</u>	<u>2,766,879</u>	<u>2,178,254</u>
<b>Total profit attributable to:</b>					
The Company		2,808,121	2,185,065	<u>2,808,121</u>	<u>2,185,065</u>
Non-controlling interests		704,081	772,705		
		<u>3,512,202</u>	<u>2,957,770</u>		
<b>Total comprehensive income attributable to:</b>					
The Company		2,766,879	2,178,254	<u>2,766,879</u>	<u>2,178,254</u>
Non-controlling interests		672,355	710,949		
		<u>3,439,234</u>	<u>2,889,203</u>		
<b>Earnings per share of the Company</b>	29				
Basic earnings per share (Baht per share)		2.68	2.08	2.68	2.08
Diluted earnings per share (Baht per share)		2.68	2.08	2.68	2.08

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



## Thanachart Capital Public Company Limited and its subsidiaries

## Statements of changes in equity

For the six-month period ended 30 June 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							Appropriated		Treasury				
								Statutory reserve	Treasury shares reserve	Unappropriated	shares	interests		
<b>Balance as at 1 January 2021</b>	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
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	-	(1,887,510)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	79	-	-	79
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(856,626)	(856,626)
Surplus from the change in the ownership interests in investments	-	-	-	(117,406)	-	344	-	(1,458)	-	-	-	-	(98,426)	(216,946)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earnings	-	-	-	-	6,217	(1,378)	(52,744)	-	-	-	47,905	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,185,065	-	772,705	2,957,770
Other comprehensive income for the period (loss)	-	-	-	-	(14,639)	-	(24,282)	-	-	-	32,110	-	(61,756)	(68,567)
<b>Balance as at 30 June 2021</b>	<b>132</b>	<b>11,651,165</b>	<b>2,065,645</b>	<b>(4,421,799)</b>	<b>1,063,111</b>	<b>61,701</b>	<b>311,189</b>	<b>79,352</b>	<b>1,277,830</b>	<b>5,863,053</b>	<b>51,394,581</b>	<b>(5,863,053)</b>	<b>9,213,447</b>	<b>72,696,354</b>
<b>Balance as at 1 January 2022</b>	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
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	-	(1,887,510)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	114	-	-	114
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(588,603)	(588,603)
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	155	-	(3,052)	-	-	-	-	(47,252)	(106,001)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	15,029	(1,384)	(40,505)	-	-	-	26,860	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,808,121	-	704,081	3,512,202
Other comprehensive income for the period (loss)	-	-	-	-	195,400	-	(301,766)	-	-	-	65,124	-	(31,726)	(72,968)
<b>Balance as at 30 June 2022</b>	<b>130</b>	<b>11,456,497</b>	<b>2,065,645</b>	<b>(4,573,304)</b>	<b>1,195,448</b>	<b>59,206</b>	<b>(175,645)</b>	<b>73,422</b>	<b>1,277,830</b>	<b>4,863,089</b>	<b>54,555,482</b>	<b>(4,863,089)</b>	<b>9,063,565</b>	<b>74,998,276</b>

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

(Unaudited but reviewed)

## Thanachart Capital Public Company Limited and its subsidiaries

## Statements of changes in equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements															
	Other components of equity															
	Issued and paid-up share capital			Surplus from the change in the ownership interests in investments				Revaluation surplus on		Share of other comprehensive income of		Share of surplus from the change in the ownership interests		Retained earnings		
				Preferred shares		Common shares		Premium on common shares		in subsidiaries/ associated companies		surplus on assets		comprehensive income of companies and joint venture (loss)		in subsidiaries of an associate
			Statutory reserve		Treasury shares reserve		Unappropriated		Treasury shares		Total					
<b>Balance as at 1 January 2021</b>	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)	63,310,604		
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	(1,887,510)		
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	-	79	-	79		
Surplus from the change in the ownership interests in investments	-	-	-	(117,406)	-	-	344	-	(1,458)	-	-	-	-	(118,520)		
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earnings	-	-	-	-	10,584	(913)	(4,832)	(52,744)	-	-	-	47,905	-	-		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,185,065	-	2,185,065		
Other comprehensive income for the period (loss)	-	-	-	-	55,287	-	(69,926)	(24,282)	-	-	-	32,110	-	(6,811)		
<b>Balance as at 30 June 2021</b>	<b>132</b>	<b>11,651,165</b>	<b>2,065,645</b>	<b>(4,421,799)</b>	<b>553,841</b>	<b>40,147</b>	<b>530,824</b>	<b>311,189</b>	<b>79,352</b>	<b>1,277,830</b>	<b>5,863,053</b>	<b>51,394,581</b>	<b>(5,863,053)</b>	<b>63,482,907</b>		
<b>Balance as at 1 January 2022</b>	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		
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	(1,887,510)		
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	-	114	-	114		
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	-	155	-	(3,052)	-	-	-	-	(58,749)		
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(913)	12,033	(37,980)	-	-	-	26,860	-	-		
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,808,121	-	2,808,121		
Other comprehensive income for the period (loss)	-	-	-	-	266,250	-	(78,034)	(294,582)	-	-	-	65,124	-	(41,242)		
<b>Balance as at 30 June 2022</b>	<b>130</b>	<b>11,456,497</b>	<b>2,065,645</b>	<b>(4,573,304)</b>	<b>789,135</b>	<b>38,305</b>	<b>416,260</b>	<b>(164,691)</b>	<b>73,422</b>	<b>1,277,830</b>	<b>4,863,089</b>	<b>54,555,482</b>	<b>(4,863,089)</b>	<b>65,934,711</b>		

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 six-month period ended 30 June 2022**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income tax	3,956,585	3,441,669	2,855,670	2,219,017
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	-	-	(1,231,504)	(1,124,768)
Share of profit from investments accounted for under equity method - associated companies and joint venture	(1,445,553)	(1,088,490)	(1,423,159)	(1,088,490)
Depreciation and amortisation	123,922	102,049	13,623	15,310
Expected credit loss	180,660	236,247	15,577	22,619
Increase (decrease) in provisions	29,986	(11,104)	331	6,374
Increase (decrease) in allowance for impairment of property foreclosed	21,184	(34,537)	(298)	(30,975)
Increase (decrease) in allowance for impairment of other assets	20,066	(11,831)	-	-
Gain on financial instruments measured at fair value through profit or loss	(272,512)	(299,599)	(377,811)	(171,603)
Loss (gain) on disposal of equipment and intangible assets and right of use assets	(695)	534	(1,480)	(438)
Decrease (increase) in accrued other income receivables	240,881	268,938	1,814	(36,521)
	2,854,524	2,603,876	(147,237)	(189,475)
Net interest income	(1,457,875)	(1,291,985)	91,106	149,339
Dividend income	(81,895)	(105,262)	(5,697)	(53,831)
Cash received from interest on operating activities	2,073,205	1,870,364	141,122	54,580
Cash paid for interest on operating activities	(118,750)	(142,004)	(4)	-
Cash paid for income tax	(479,167)	(757,482)	(2,990)	(2,267)
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	2,790,042	2,177,507	76,300	(41,654)

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 six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities (continued)</b>				
Decrease (increase) in operating assets				
Interbank and money market items	(1,559,435)	(1,044,854)	(3,222,409)	(877,052)
Financial assets measured at fair value through profit or loss	167,303	533,181	199,874	1,046,261
Derivative assets	-	20,423	-	-
Loans to customers	(7,061,830)	(3,495,831)	(475,070)	(2,404,427)
Property foreclosed	334,848	321,201	(21,004)	25,249
Receivables from purchase and sale of securities	(300,695)	156,574	-	-
Other assets	(420,724)	597,788	(5,935)	5,261
Increase (decrease) in operating liabilities				
Interbank and money market items	1,773,618	2,588,515	-	-
Derivatives liabilities	(12,999)	2,126	-	-
Payables from purchase and sale of securities	(229,015)	(268,703)	-	-
Insurance contract liabilities	279,096	(797,315)	-	-
Other liabilities	453,606	309,203	(45,581)	(35,753)
<b>Net cash flows from (used in) operating activities</b>	<b>(3,786,185)</b>	<b>1,099,815</b>	<b>(3,493,825)</b>	<b>(2,282,115)</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in investments in securities	(1,454,738)	4,687,186	213,606	4,512,045
Cash paid for purchase of investment in subsidiaries and associated companies	(2,111,813)	(2,370,523)	(2,005,156)	(2,552,900)
Cash received from capital return from the subsidiary	-	-	-	374,969
Cash received from interest	51,589	108,956	5,481	4,938
Cash received from dividend	938,924	1,024,028	1,100,686	2,049,380
Cash paid for purchase of premises and equipment/intangible assets	(88,988)	(131,914)	(2,722)	(2,122)
Cash received from disposal of equipment	109	1,393	85	1,356
<b>Net cash flows from (used in) investing activities</b>	<b>(2,664,917)</b>	<b>3,319,126</b>	<b>(688,020)</b>	<b>4,387,666</b>

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 six-month period ended 30 June 2022**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Cash received from debts issued and borrowings	13,290,990	4,989,170	7,539,663	-
Cash paid for debts issued and borrowings	(3,753,818)	(6,047,146)	(1,250,000)	-
Cash paid for interest on debt issued and borrowings	(546,479)	(558,039)	(210,570)	(210,570)
Cash paid to the non-controlling interests from the decrease of registered capital of the subsidiary	-	(31)	-	-
Cash paid for dividend	(1,887,396)	(1,887,431)	(1,887,396)	(1,887,431)
Cash paid for lease liabilities	(63,707)	(54,412)	(9,852)	(7,540)
Cash paid for dividend to non-controlling interests	(588,603)	(857,129)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>6,450,987</b>	<b>(4,415,018)</b>	<b>4,181,845</b>	<b>(2,105,541)</b>
<b>Net increase (decrease) in cash</b>	<b>(115)</b>	<b>3,923</b>	<b>-</b>	<b>10</b>
<b>Cash at beginning of the period</b>	<b>4,477</b>	<b>2,471</b>	<b>-</b>	<b>-</b>
<b>Cash at end of the period</b>	<b>4,362</b>	<b>6,394</b>	<b>-</b>	<b>10</b>

**Supplemental cash flows information**

Non-cash transactions

Property foreclosed transferred from loans to customers	353,987	312,640	-	-
Payable from purchase of assets	4,190	112,412	-	-
Right-of-use assets	13,550	62,037	1,546	40,378

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 and six-month periods ended 30 June 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 (Holding Company)

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

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	
	30 June 2022	31 December 2021	30 June 2022	31 December 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 (In liquidation process)	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	56.84	56.39
Thanachart Group Leasing Co., Ltd. (In liquidation process)	-	-	100.00	100.00
Thanachart Management and Services Co., Ltd.	-	-	100.00	100.00
Thanachart Training and Development Co., Ltd. (In liquidation process)	-	-	100.00	100.00
Security Scib Services Co., Ltd. (In liquidation process)	-	-	100.00	100.00
RTN Insurance Broker Co., Ltd.	-	-	60.61	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 30 June 2022 and 31 December 2021 and for the six-month periods ended 30 June 2022 and 2021, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the six-month periods ended 30 Jun	
	30 June	31 December		
	2022	2021	2022	2021
Thanachart Securities Plc.	10,460	8,679	741	875
Thanachart Insurance Plc.	15,596	14,866	1,208	1,198
MBK Life Assurance Plc.	5,946	6,350	332	208
Ratchthani Leasing Plc.	51,792	48,646	1,500	1,426

- 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.

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 (Assistance type 1). For this type of debt restructuring, the Group may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions 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 (Assistance type 2). For this type of debt restructuring, the Group is required to perform staging assessment and set aside provisions in accordance with the related financial reporting standards. 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, a subsidiary company provides assistance type 2 to debtors, then the subsidiary has adopted the staging assessment and the setting aside of provisions in accordance with the related financial reporting standards.

## 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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Fair value	Fair value	Fair value	Fair value
<b>Trading securities</b>				
Private debt securities	20	-	-	-
<b>Financial assets designated to the measured at fair value through profit or loss</b>				
Government and state enterprises securities	300	303	-	-
Private debt securities	25	21	-	-
<b>Others</b>				
Private debt securities	10	200	-	200
Unit trusts	104	129	47	51
Domestic marketable equity securities	1,653	1,778	-	-
Domestic non-marketable equity securities	356	350	127	125
Total	2,468	2,781	174	376

## 4. Derivatives assets/derivatives liabilities

As at 30 June 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					
	30 June 2022			31 December 2021		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
<b>Others</b>						
Derivatives for trading	-	-	1,441	-	-	1,728
Derivatives warrants	-	5	277	-	18	1,611
Warrants	420	-	-	206	-	-
Total	420	5	1,718	206	18	3,339

(Unaudited but reviewed)

(Unit: Million Baht)

Types of risk	Separate financial statements					
	30 June 2022			31 December 2021		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
<b>Others</b>						
Warrants	400	-	-	194	-	-
Total	400	-	-	194	-	-

## 5. Investments

### 5.1 Classified by type of investments

As at 30 June 2022 and 31 December 2021, investments classified by type of investments are as follows;

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Amortised cost/fair value	Amortised cost/fair value	Amortised cost/fair value	Amortised cost/fair value
<b>Investments in debt securities measured at amortised cost</b>				
Private debt securities	180	-	-	-
Total	180	-	-	-
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Government and state enterprises securities	6,570	8,898	-	-
Private debt securities	4,792	1,518	-	247
Total	11,362	10,416	-	247
Allowance for expected credit loss	208	244	30	31
<b>Investments in equity securities designated to be measured at fair value through other comprehensive income</b>				
Domestic marketable equity securities	2,949	2,434	1,842	1,445
Domestic non-marketable equity securities	274	274	174	169
Total	3,223	2,708	2,016	1,614
Total	14,765	13,124	2,016	1,861

(Unaudited but reviewed)

5.2 During the three-month and six-month periods ended 30 June 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 30 June								
2022				2021				
Fair value	Retained			Fair value	Retained			
at the	gain (loss)			at the	gain (loss)			
written-off	Dividend	(net of	Reason	written-off	Dividend	(net of	Reason	
date	received	income	for	date	received	income	for	
		tax) <sup>(1)</sup>	written-off			tax) <sup>(1)</sup>	written-off	
Domestic marketable								
equity securities	209	4	4	Disposal	78	-	(6)	Disposal
Total	209	4	4		78	-	(6)	

(1) Only the Company portion

(Unit: Million Baht)

Consolidated financial statements								
For the six-month periods ended 30 June								
2022				2021				
Fair value	Retained			Fair value	Retained			
at the	gain (loss)			at the	gain (loss)			
written-off	Dividend	(net of	Reason	written-off	Dividend	(net of	Reason	
date	received	income	for	date	received	income	for	
		tax) <sup>(1)</sup>	written-off			tax) <sup>(1)</sup>	written-off	
Domestic marketable								
equity securities	361	5	(15)	Disposal	78	-	(6)	Disposal
Total	361	5	(15)		78	-	(6)	

(1) Only the Company portion

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements								
For the three-month periods ended 30 June								
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)				tax)		
Domestic marketable equity securities	-	-	-	13	-	(11)	Disposal	
Total	-	-	-	13	-	(11)		

(Unit: Million Baht)

Separate financial statements								
For the six-month periods ended 30 June								
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)				tax)		
Domestic marketable equity securities	-	-	-	13	-	(11)	Disposal	
Total	-	-	-	13	-	(11)		

In addition, during the three-month periods ended 30 June 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 7 million and Baht 61 million, respectively (separate financial statements: Baht 2 million and Baht 48 million respectively), and for the six-month periods ended 30 June 2022 and 2021, Baht 27 million and Baht 70 million, respectively (separate financial statements: Baht 3 million and Baht 50 million respectively).

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

As at 30 June 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 207 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 30 June 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 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<b>Subsidiaries</b>								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	540	551
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,094	6,606
MBK Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,219	975
TM Broker Co., Ltd.	20	20	100.00	100.00	24	24	20	29
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	10	10
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	325	268
TS Asset Management Co., Ltd.	125	125	99.99	99.99	459	459	357	369
Thanachart SPV 2 Co., Ltd.	234	234	99.98	99.98	709	709	438	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	322	329
Thanachart Securities Plc.	3,000	3,000	50.96	50.96	1,771	1,771	1,847	1,859
Thanachart Insurance Plc.	4,930	4,930	50.96	50.96	2,697	2,697	2,908	2,801
Ratchthani Leasing Plc.	5,663	5,663	3.77	3.77	815	815	425	426
<b>Total investments in subsidiaries</b>					<b>20,752</b>	<b>20,752</b>	<b>15,546</b>	<b>14,705</b>
Less: Allowance for impairment					(454)	(454)		
<b>Total investments in subsidiaries - net</b>					<b>20,298</b>	<b>20,298</b>		

During the six-month period ended 30 June 2022, the subsidiary purchased additional shares of Ratchthani Leasing Plc. of 25 million ordinary shares totaling Baht 103 million, resulting in an increase in its shareholding by 0.45 percent.

## 6.2 Share of profit from investments in subsidiaries

During the three-month and six-month periods ended 30 June 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 30 June					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2022	2021	2022	2021	2022	2021
NFS Asset Management Co., Ltd.	(2)	92	(5)	(16)	-	-
Thanachart SPV 1 Co., Ltd.	297	241	1	-	-	508
MBK Life Assurance Plc.	174	(28)	(39)	-	-	-
TM Broker Co., Ltd.	(4)	2	-	-	-	-
MT Service 2016 Co., Ltd.	(1)	(1)	-	-	-	-
Thanachart Plus Co., Ltd.	35	1	-	-	-	-
TS Asset Management Co., Ltd.	(6)	39	-	-	-	-
Thanachart SPV 2 Co., Ltd.	6	37	-	(1)	9	27
NASSET Property Fund 6	-	-	-	-	-	-
Max Asset Management Co., Ltd.	(1)	(3)	-	-	-	-
Thanachart Securities Plc.	51	90	1	-	153	230
Thanachart Insurance Plc.	108	110	(30)	(13)	60	254
Ratchthani Leasing Plc.	18	16	-	-	36	34
<b>Total</b>	<b>675</b>	<b>596</b>	<b>(72)</b>	<b>(30)</b>	<b>258</b>	<b>1,053</b>

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the six-month periods ended 30 June					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2022	2021	2022	2021	2022	2021
NFS Asset Management Co., Ltd.	(2)	85	(9)	(5)	-	-
Thanachart SPV 1 Co., Ltd.	546	478	(3)	-	-	508
MBK Life Assurance Plc.	277	60	(32)	(31)	-	-
TM Broker Co., Ltd.	(9)	3	-	-	-	-
MT Service 2016 Co., Ltd.	-	-	-	-	-	-
Thanachart Plus Co., Ltd.	57	1	-	-	-	-
TS Asset Management Co., Ltd.	(12)	36	-	-	-	24
Thanachart SPV 2 Co., Ltd.	6	51	-	(1)	9	27
NASSET Property Fund 6	-	1	-	-	-	-
Max Asset Management Co., Ltd.	(7)	(14)	-	-	-	-
Thanachart Securities Plc.	141	192	-	-	153	230
Thanachart Insurance Plc.	200	200	(33)	(32)	60	254
Ratchthani Leasing Plc.	35	32	-	-	36	34
<b>Total</b>	<b>1,232</b>	<b>1,125</b>	<b>(77)</b>	<b>(69)</b>	<b>258</b>	<b>1,077</b>

## 7. Investments in associated companies and joint venture

### 7.1 Detail of investments in associated companies and joint venture

As at 30 June 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			
	30 June 2022	31 December 2021	Cost method		Equity method	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
<b><u>Associated companies</u></b>						
TMBThanachart Bank Plc.	24.89	23.32	47,602	45,643	51,362	48,902
MBK Plc.	23.68	23.32	2,285	2,085	4,098	4,049
<b><u>Joint Venture</u></b>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	4
Total investments in associated companies and joint venture			49,890	47,731	55,463	52,955

(Unit: Million Baht)

Company's name	Separate financial statements					
	Percentage of holding (%)		Value of investments			
	30 June 2022	31 December 2021	Cost method		Equity method	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
<b><u>Associated companies</u></b>						
TMBThanachart Bank Plc.	24.33	22.76	47,065	45,106	50,404	47,954
MBK Plc.	21.89	21.56	5,085	4,900	3,728	3,680
<b><u>Joint Venture</u></b>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	4
Total investments in associated companies and joint venture			52,153	50,009	54,135	51,638



(Unaudited but reviewed)

During the three-month and six-month periods ended 30 June 2022, the Company purchased an additional 1,522 million ordinary shares of TMBThanachart Bank Plc., of Baht 1,959 million, resulting in an increase in the Company and its subsidiaries' shareholding of 1.57 percent, representing a total shareholding of 24.89 percent as at 30 June 2022 (Separate financial statements: 24.33 percent). The Company is 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.

During the six-month period ended 30 June 2022, the Company and its subsidiary exercised equity warrant conversion rights to acquire 16 million ordinary shares of MBK Plc. of Baht 200 million (Separate financial statements: 15 million shares of Baht 185 million). 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 23.68 percent as at 30 June 2022 (Separate financial statements: 21.89 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 30 June							
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021
<b><u>Associated companies</u></b>								
TMBThanachart Bank Plc.	849	542	(46)	2	-	-	856	919
MBK Plc.	11	(54)	-	(5)	(1)	-	-	-
<b><u>Joint Venture</u></b>								
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	-	-	-
<b>Total</b>	<b>860</b>	<b>488</b>	<b>(46)</b>	<b>(3)</b>	<b>(1)</b>	<b>-</b>	<b>856</b>	<b>919</b>

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements								
For the six-month periods ended 30 June								
Company's name	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021
	<b>Associated companies</b>							
TMBThanachart Bank Plc.	1,594	1,120	(237)	8	-	-	856	919
MBK Plc.	(148)	(32)	-	(1)	(3)	(1)	-	-
<b>Joint Venture</b>								
TM Communications and Brand Management Co., Ltd.	(1)	-	-	-	-	-	-	-
<b>Total</b>	<b>1,445</b>	<b>1,088</b>	<b>(237)</b>	<b>7</b>	<b>(3)</b>	<b>(1)</b>	<b>856</b>	<b>919</b>

(Unit: Million Baht)

Separate financial statements								
For the three-month periods ended 30 June								
Company's name	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021
	<b>Associated companies</b>							
TMBThanachart Bank Plc.	831	542	(44)	2	-	-	836	919
MBK Plc.	10	(54)	-	(5)	(1)	-	-	-
<b>Joint Venture</b>								
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	-	-	-
<b>Total</b>	<b>841</b>	<b>488</b>	<b>(44)</b>	<b>(3)</b>	<b>(1)</b>	<b>-</b>	<b>836</b>	<b>919</b>

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements								
For the six-month periods ended 30 June								
Company's name	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Associated companies</b>								
TMBThanachart Bank Plc.	1,558	1,120	(231)	8	-	-	836	919
MBK Plc.	(134)	(32)	-	(1)	(3)	(1)	-	-
<b>Joint Venture</b>								
TM Communications and Brand Management Co., Ltd.	(1)	-	-	-	-	-	-	-
<b>Total</b>	<b>1,423</b>	<b>1,088</b>	<b>(231)</b>	<b>7</b>	<b>(3)</b>	<b>(1)</b>	<b>836</b>	<b>919</b>

### 7.3 Summarised financial information of associated companies

- a) Summarised financial information of TMBThanachart Bank Plc. as at 30 June 2022 and 31 December 2021, and for the six-month periods ended 30 June 2022 and 2021 (before eliminations) are as follows:

(Unit: Million Baht)											
Paid-up share capital		Total assets		Total liabilities		Total income for the six-month periods ended		Profit for the six-month periods ended		Other comprehensive income for the six-month periods ended	
30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June		30 June		30 June	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
91,792	91,792	1,821,963	1,758,170	1,609,099	1,547,334	40,150	42,162	6,633	5,316	(1,012)	37

(Unaudited but reviewed)

- b)** Summarised financial information of MBK Plc. as at 31 March 2022 and 30 September 2021, and for the six-month periods ended 31 March 2022 and 2021 (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		Profit for		Other comprehensive	
31	30	31	30	31	30	the six-month		the six-month		income for	
March	September	March	September	March	September	periods ended		periods ended		the six-month	
2022	2021	2022	2021	2022	2021	31 March		31 March		31 March	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
1,762	1,753	59,736	59,632	35,024	35,677	4,062	4,593	(424)	(71)	951	933

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 six-month period ended 30 June 2022 was determined based on financial statements that were prepared by the Company's management with reference to financial statements for the six-month period ended 31 March 2022 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 six-month period ended 30 June 2022.

- c)** Fair value of investments in associated companies

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
TMBThanachart Bank Plc.	29,582	33,117	28,921	32,328
MBK Plc.	6,879	5,505	6,362	5,091

**8. Loans to customers and accrued interest receivables****8.1 Classified by loan type**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<u>Loans to customers</u>				
Loans	4,189	2,609	4,613	3,647
Loans purchased of receivables	1,017	1,046	204	206
Notes receivables	7	7	507	1,007
Hire purchase receivables	57,501	54,175	-	-
Financial lease receivables	554	611	-	-
Less: Deferred fee revenues of hire purchase and financial lease	(5,880)	(5,387)	-	-
Less: Interest income received in advance and deferred fee revenues	(144)	(132)	(19)	(11)
Total loans to customers net of deferred revenues	57,244	52,929	5,305	4,849
Add: Accrued interest receivables	194	153	60	46
Total loans to customers and accrued interest receivables net of deferred revenues	57,438	53,082	5,365	4,895
Less: Allowance for expected credit loss	(2,629)	(2,615)	(189)	(173)
Loans to customers and accrued interest receivables - net	54,809	50,467	5,176	4,722
<u>Securities business receivables</u>				
Credit balances receivables	7,037	4,730	-	-
Other receivables	7	24	-	-
Total securities business receivables	7,044	4,754	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	7,044	4,754	-	-
Total loans to customers and accrued interest receivables - net	61,853	55,221	5,176	4,722

## 8.2 Debt restructuring

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		Million Baht	Million Baht	
Thanachart Capital Plc.	13	13	16	17
MAX Asset Management Co., Ltd.	45	45	142	143
Other subsidiaries	46	46	136	115

In addition to restructured receivables, a subsidiary company has entered into scheme to provides assistance to hire purchase receivables who impacted by Covid-19 Pandemic. As at 30 June 2022, 2.94 percent of hire purchase receivables of that subsidiary were still participating in the scheme. The subsidiary company 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 30 June 2022 and 31 December 2021, the Company and its subsidiaries classified loans and related allowances as summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 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)	56,610	294	49,670	247
Receivables with a significant increase in credit risk (Under-performing)	5,399	756	5,084	689
Receivables with credit impairment (Non-performing)	1,266	869	1,887	1,005
Receivables with purchased or originated credit impairment (Non- performing purchased or originated credit impaired)	1,207	710	1,195	674
<b>Total</b>	<b>64,482</b>	<b>2,629</b>	<b>57,836</b>	<b>2,615</b>

(Unit: Million Baht)

	Separate financial statements			
	30 June 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)	5,080	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)	263	137	251	123
<b>Total</b>	<b>5,365</b>	<b>189</b>	<b>4,895</b>	<b>173</b>

#### 8.4 Hire purchase/financial lease receivables classified by aging

As at 30 June 2022 and 31 December 2021, the subsidiaries, which are engaged in hire purchases and financial leases businesses, have hire purchase and financial lease receivables, which 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							
30 June 2022							
Amounts due under lease agreements							
	Over 1 year but not over 1 year <sup>(1)</sup>	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	22,073	15,905	11,386	6,522	2,126	43	58,055
Less: Unearned finance income <sup>(2)</sup>	(2,919)	(1,721)	(875)	(312)	(52)	(1)	(5,880)
Present value of minimum lease payments receivables	19,154	14,184	10,511	6,210	2,074	42	52,175
Allowance for expected credit loss							(1,890)
Hire purchase/financial lease receivables - net							50,285

(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 <sup>(1)</sup>	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 <sup>(2)</sup>	(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							47,483

(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 30 June 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			
	30 June 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)	45,532	284	42,452	241
Receivables with a significant increase in credit risk (Under-performing)	5,399	756	5,084	689
Receivables with credit impairment (Non-performing)	1,244	850	1,863	986
Total	52,175	1,890	49,399	1,916

## 8.5 Loans to companies which have settlement problems

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 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	11	9	5	5	-	-	5	5
2. Companies which have loan settlement problems or have defaulted on the repayment	527	643	1,398	1,708	372	344	750	795

## Separate financial statements

	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	71	71	112	106	61	47	84	77

**9. Allowance for expected credit loss**

Movement of allowance for expected credit loss for the six-month period ended 30 June 2022 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
For the six-month period ended 30 June 2022						
Financial assets with credit risk						
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Interbank and money market items (assets)</b>						
Beginning balance	3	-	-	-	-	3
Decrease during the period due to re-measurement/reclassification/purchase/acquisition	(2)	-	-	-	-	(2)
Ending balance	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Investments in debt securities measured at fair value through other comprehensive income</b>						
Beginning balance	-	-	244	-	-	244
Increase (decrease) during the period due to re-measurement/reclassification/purchase/acquisition	1	-	(37)	-	-	(36)
Ending balance	<u>1</u>	<u>-</u>	<u>207</u>	<u>-</u>	<u>-</u>	<u>208</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)

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements						
For the six-month period ended 30 June 2022						
Financial assets with credit risk						
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Loans to customers and accrued interest receivables</b>						
Beginning balance	247	689	1,005	674	-	2,615
Increase during the period due to re-measurement/reclassification/purchase/acquisition	47	67	173	36	-	323
Eliminated financial assets (write-off)	-	-	(142)	-	-	(142)
Transfer assets type	-	-	(167)	-	-	(167)
Ending balance	294	756	869	710	-	2,629
<b>Other assets</b>						
Beginning balance	-	1	1,061	-	32	1,094
Increase (decrease) during the period due to re-measurement/reclassification/purchase/acquisition	-	-	(64)	-	21	(43)
Eliminated financial assets (write-off)	-	-	(17)	-	-	(17)
Transfer assets type	-	-	167	-	-	167
Ending balance	-	1	1,147	-	53	1,201

(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 six-month period ended 30 June 2022					
	Financial assets with credit risk					
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Investments in debt securities</b>						
<b>measured at fair value through</b>						
<b>other comprehensive income</b>						
Beginning balance	1	-	30	-	-	31
Decrease during the period due to re-measurement/reclassification/ purchase/acquisition	(1)	-	-	-	-	(1)
Ending balance	-	-	30	-	-	30
<b>Loans to customers and accrued</b>						
<b>interest receivables</b>						
Beginning balance	31	-	19	123	-	173
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	2	-	-	14	-	16
Ending balance	33	-	19	137	-	189
<b>Other assets</b>						
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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Immovable assets	4,437	4,432	2,796	2,775
Movable assets	150	136	-	-
Total	4,587	4,568	2,796	2,775
Less: Allowance for impairment	(910)	(889)	(475)	(475)
Property foreclosed - net	3,677	3,679	2,321	2,300

## 11. Deferred tax assets/liabilities and income tax

### 11.1 Deferred tax assets/liabilities

As at 30 June 2022 and 31 December 2021, deferred tax assets/liabilities are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Deferred tax assets	1,075	1,025	-	-
Deferred tax liabilities	(334)	(244)	(306)	(192)
Net	741	781	(306)	(192)

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

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 2022	31 December 2021	Changes of deferred tax assets / liabilities recognised in profit or loss for the six-month periods ended 30 June	
			2022	2021
<b>Deferred tax assets</b>				
Allowance for expected credit loss	650	640	10	31
Allowance for impairment of properties foreclosed	12	8	4	-
Employee benefits	51	48	3	2
Accrued expenses	6	6	-	3
Insurance contract liabilities	420	403	17	(51)
Financial lease liabilities / other liabilities	9	7	2	(1)
Others	17	15	2	-
<b>Deferred tax assets</b>	<b>1,165</b>	<b>1,127</b>	<b>38</b>	<b>(16)</b>
<b>Deferred tax liabilities</b>				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(98)	(91)	(7)	-
Unrealised gain from measurement of investments	(203)	(176)	34	(19)
Unrealised gain from measurement of derivatives	(94)	(50)	(51)	(37)
Surplus on revaluation of assets	(21)	(20)	(1)	-
Others	(8)	(9)	1	(7)
<b>Deferred tax liabilities</b>	<b>(424)</b>	<b>(346)</b>	<b>(24)</b>	<b>(63)</b>
<b>Net</b>	<b>741</b>	<b>781</b>	<b>14</b>	<b>(79)</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 June 2022	31 December 2021	Changes of deferred tax assets / liabilities recognised in profit or loss for the six-month periods ended 30 June	
			2022	2021
<b>Deferred tax liabilities</b>				
Unrealised gain from measurement of investments	(216)	(142)	(7)	-
Unrealised gain from measurement of derivatives	(80)	(39)	(41)	(34)
Surplus on revaluation of assets	(9)	(10)	-	-
Others	(1)	(1)	-	-
<b>Deferred tax liabilities</b>	<b>(306)</b>	<b>(192)</b>	<b>(48)</b>	<b>(34)</b>

As at 30 June 2022 and 31 December 2021, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 2,891 million and Baht 3,043 million, respectively (separate financial statements: Baht 1,550 million and Baht 1,399 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 1,125 million in the consolidated financial statements and Baht 815 million in the separate financial statement which will be expired by 2022 - 2027.

**11.2 Income tax**

Income tax expenses for the three-month and six-month periods ended 30 June 2022 and 2021 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Corporate income tax for the period	229	198	-	-
Adjustment in respect of income tax from previous year	(4)	2	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	17	55	52	26
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	-	(2)	-	-
<b>Income tax expenses reported in statements of comprehensive income</b>	<b>242</b>	<b>253</b>	<b>52</b>	<b>26</b>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Corporate income tax for the period	458	405	-	-
Adjustment in respect of income tax from previous year	(4)	2	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(14)	79	48	34
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	4	(2)	-	-
<b>Income tax expenses reported in statements of comprehensive income</b>	<b>444</b>	<b>484</b>	<b>48</b>	<b>34</b>



(Unaudited but reviewed)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	2,365	1,690	1,824	1,133
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	473	338	365	227
Adjustment in respect of income tax from previous year	(4)	2	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(196)	(101)	(298)	(213)
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(31)	14	(15)	12
Income tax expenses reported in statements of comprehensive income	242	253	52	26

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	3,957	3,442	2,856	2,219
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	791	688	571	444
Adjustment in respect of income tax from previous year	(4)	2	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(313)	(217)	(525)	(440)
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(30)	11	2	30
Income tax expenses reported in statements of comprehensive income	444	484	48	34

**12. Other assets**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Accrued premium insurance	571	749	-	-
Accrued income	42	103	-	2
Estimated insurance claims recoveries	233	203	-	-
Receivable from clearing house	110	275	-	-
Prepaid brokerage fee	271	271	-	-
Prepaid expenses	304	258	15	7
Reinsurance assets	846	489	-	-
Corporate income tax refundable	46	46	14	11
Accrued interest and dividend receivables	120	108	-	2
Other receivables	51	40	5	5
VAT refundable	183	76	-	-
Other receivables - VAT paid in advance for customers	47	47	-	-
Deposits	30	31	5	6
Other receivables - Hire purchase receivables	1,106	1,019	-	-
Others	415	329	-	1
<b>Total</b>	<b>4,375</b>	<b>4,044</b>	<b>39</b>	<b>34</b>
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,201)	(1,094)	(2)	(2)
<b>Other assets - net</b>	<b>3,173</b>	<b>2,949</b>	<b>37</b>	<b>32</b>

### 13. Classification of assets

As at 30 June 2022 and 31 December 2021, the financial assets are classified as follows:

(Unit: Million Baht)

Consolidated financial statements							
30 June 2022							
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Debt securities measured at amortised cost	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 <sup>(1)</sup>	10,500	11,362	180	56,610	1,143	279	80,074
Stage 2 <sup>(2)</sup>	-	-	-	5,399	-	22	5,421
Stage 3 <sup>(3)</sup>	-	-	-	1,266	-	1,164	2,430
POCI <sup>(4)</sup>	-	-	-	1,207	-	-	1,207
Simplified <sup>(5)</sup>	-	-	-	-	-	344	344
<b>Total</b>	<b>10,500</b>	<b>11,362</b>	<b>180</b>	<b>64,482</b>	<b>1,143</b>	<b>1,809</b>	<b>89,476</b>

(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	Debt securities measured at amortised cost	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 <sup>(1)</sup>	8,950	10,416	-	49,670	843	455	70,334
Stage 2 <sup>(2)</sup>	-	-	-	5,084	-	21	5,105
Stage 3 <sup>(3)</sup>	-	-	-	1,887	-	1,084	2,971
POCI <sup>(4)</sup>	-	-	-	1,195	-	-	1,195
Simplified <sup>(5)</sup>	-	-	-	-	-	231	231
<b>Total</b>	<b>8,950</b>	<b>10,416</b>	<b>-</b>	<b>57,836</b>	<b>843</b>	<b>1,791</b>	<b>79,836</b>

(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							
30 June 2022							
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Debt securities measured at amortised cost	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 <sup>(1)</sup>	4,570	-	-	5,080	-	8	9,658
Stage 2 <sup>(2)</sup>	-	-	-	-	-	-	-
Stage 3 <sup>(3)</sup>	-	-	-	22	-	2	24
POCI <sup>(4)</sup>	-	-	-	263	-	-	263
<b>Total</b>	<b>4,570</b>	<b>-</b>	<b>-</b>	<b>5,365</b>	<b>-</b>	<b>10</b>	<b>9,945</b>

(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	Debt securities measured at amortised cost	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 <sup>(1)</sup>	1,348	247	-	4,622	-	13	6,230
Stage 2 <sup>(2)</sup>	-	-	-	-	-	-	-
Stage 3 <sup>(3)</sup>	-	-	-	22	-	2	24
POCI <sup>(4)</sup>	-	-	-	251	-	-	251
<b>Total</b>	<b>1,348</b>	<b>247</b>	<b>-</b>	<b>4,895</b>	<b>-</b>	<b>15</b>	<b>6,505</b>

(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					
	30 June 2022			31 December 2021		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	10,778	10,778	-	11,584	11,584
Long term borrowings	-	2,450	2,450	-	2,450	2,450
Promissory notes	2,230	2,300	4,530	850	1,100	1,950
<b>Total</b>	<b>2,230</b>	<b>15,528</b>	<b>17,758</b>	<b>850</b>	<b>15,134</b>	<b>15,984</b>

As at 30 June 2022, interbank and money market items - borrowings from financial institutions in the consolidated financial statements included borrowings of subsidiary companies amounting to Baht 6,980 million, consisting of (i) a borrowing of Baht 450 million, repayable in full within 3 years from the date of the loan drawdown, carrying interest at a fixed rate per annum and payable monthly, (ii) Long-term borrowing of Baht 2,000 million, with principal repayment due within 4 years from the date the loan drawdown, carrying interest at a fix rate per annum and payable monthly, (iii) a borrowing of Baht 4,530 million in the form of promissory notes, repayable at the date as specified in each promissory note, carrying interest at fixed rates per annum and payable monthly. In addition, the subsidiary has to comply with the terms and conditions specified in the loan agreements, such as maintenance of a debt to equity ratio (31 December 2021: included loans of a subsidiary company amounting to Baht 4,400 million).

## 15. Debt issued and borrowings

As at 30 June 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	
						30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 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	1,450	1,650	1,450	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	-	-
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	-	-

(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	
						30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
						(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)
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	Unsubordinated debentures	Year 2022	Year 2024	2.47	1,000	400	-	400	-	400	-
26	Unsubordinated debentures	Year 2022	Year 2025	3.00	1,000	3,100	-	3,100	-	3,100	-
27	Unsubordinated debentures	Year 2022	Year 2025	3.26	1,000	2,000	-	1,780	-	-	-
28	Unsubordinated debentures	Year 2022	Year 2029	4.42	1,000	1,300	-	1,300	-	1,300	-
29	Structured notes		Year 2022					12	-	-	-
30	Promissory notes		At Call	MLR-1				21	32	-	-
31	Promissory notes		Year 2022 - 2023	3.30				201	201	-	-
32	Bill of Exchange	Year 2021	Year 2022	0.94,0.95				-	996	-	996
33	Bill of Exchange	Year 2022	Year 2022	0.91,0.92				2,497	-	2,497	-
<b>Total debt issued and borrowings</b>								<b>43,845</b>	<b>34,308</b>	<b>17,997</b>	<b>11,696</b>

Instruments 1) to 4), 12), 25), 26) and 28) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 7) to 9), 14), 15), 17) to 24) and 27) 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Employee benefits payable	328	313	47	47
Dismantling cost provision	26	11	4	5
<b>Total</b>	<b>354</b>	<b>324</b>	<b>51</b>	<b>52</b>

**17. Insurance contract liabilities**

(Unit: Million Baht)

	Consolidated financial statements					
	30 June 2022			31 December 2021		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	4,633	-	4,633	5,101	-	5,101
Loss reserves and outstanding claims	2,095	(199)	1,896	1,883	(152)	1,731
Unearned premium reserves	4,861	(647)	4,214	4,336	(337)	3,999
Unpaid policy benefits	15	-	15	14	-	14
Other liabilities under insurance policies	89	-	89	80	-	80
<b>Total</b>	<b>11,693</b>	<b>(846)</b>	<b>10,847</b>	<b>11,414</b>	<b>(489)</b>	<b>10,925</b>



(Unaudited but reviewed)

### 17.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month	For the year ended
	period ended	31 December 2021
	30 June 2022	
Balance - beginning of the period	5,101	5,812
Insurance policy reserves decreased from new policies and enforced policies	(50)	(8)
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(200)	(699)
Assumptions changes	(318)	(162)
Experience adjustments	100	158
Balance - end of the period	4,633	5,101

### 17.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month	For the year ended
	period ended	31 December 2021
	30 June 2022	
Balance - beginning of the period	1,883	1,839
Claim expenses for the period	2,174	4,035
Change in loss reserves and outstanding in claims and assumptions	182	629
Claim expenses paid during the period	(2,144)	(4,620)
Balance - end of the period	2,095	1,883

### 17.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month	For the year ended
	period ended	31 December 2021
	30 June 2022	
Balance - beginning of the period	4,336	4,483
Premium written for the period	4,954	8,496
Premium earned during the period	(4,429)	(8,643)
Balance - end of the period	4,861	4,336

**18. Other liabilities**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2022	2021	2022	2021
Other payables	469	391	4	16
Suspense cash received from accounts receivables	211	159	-	-
Income received in advance	21	11	-	-
Accrued interest expenses	245	220	88	82
Corporate income tax payable	428	447	-	-
Accrued personnel expenses	291	517	29	57
Accrued other expenses	409	453	2	9
Insurance premium received in advance	1,542	1,520	-	-
Due to reinsures	749	468	-	-
Payable to clearing house	469	-	-	-
Lease liabilities	321	387	56	83
Others	282	465	37	35
Total other liabilities	5,437	5,038	216	282

**19. Share capital/Treasury shares**

During the six-month period ended 30 June 2022, there is no conversion of preferred shares to the Company's common shares. Therefore, as at 30 June 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 30 June 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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<b>Surplus from the change in the ownership interests of investments in subsidiaries/ an associated company</b>	(4,573)	(4,517)	(4,573)	(4,517)
Revaluation surplus on investments				
Debt instruments	-	2	-	4
Equity instruments	1,640	1,319	1,012	684
Total	1,640	1,321	1,012	688
Revaluation deficit on investments				
Debt instruments	(78)	-	-	-
Equity instruments	(177)	(206)	(26)	(34)
Total	(255)	(206)	(26)	(34)
Total revaluation surplus on investments	1,385	1,115	986	654
Less: Effect of deferred tax	(189)	(130)	(197)	(131)
<b>Net revaluation surplus on investments</b>	1,196	985	789	523
Revaluation surplus on assets	74	75	48	49
Less: Effect of deferred tax	(15)	(15)	(10)	(10)
<b>Net revaluation surplus on assets</b>	59	60	38	39
<b>Share of other comprehensive income of subsidiaries</b>	-	-	416	483
<b>Share of other comprehensive income of associated companies and joint venture</b>	(176)	167	(164)	167
<b>Share of surplus from the change in the ownership interests in subsidiaries of an associated company</b>	73	76	73	76
<b>Total</b>	(3,421)	(3,229)	(3,421)	(3,229)

**21. Dividends**

During the six-month periods ended 30 June 2022 and 2021, the Company has dividend payment as below.

Dividends	Approved by	Dividend payment	Dividend per share	Payment date
		Million Baht	Baht	
Dividend for the second half-year of 2021	The Annual General Meeting of shareholders on 8 April 2022	1,888	1.80	6 May 2022
Interim dividend of 2020	The Company's Board of Director Meeting on 19 April 2021	1,888	1.80	19 May 2021

**22. Interest income**

Interest income for the three-month and six-month periods ended 30 June 2022 and 2021 consisted of the following:

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interbank and money market items				
- deposits at financial institutions	18	24	3	6
Financial assets measured at fair value through profit or loss	4	8	-	-
Investments in debt securities measured at fair value through other comprehensive income	32	32	1	3
Loans to customers	188	81	65	26
Hire purchase and financial lease	866	843	-	-
<b>Total</b>	<b>1,108</b>	<b>988</b>	<b>69</b>	<b>35</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interbank and money market items				
- deposits at financial institutions	35	48	6	11
Financial assets measured at fair value through profit or loss	7	17	-	1
Investments in debt securities measured at amortised cost	-	1	-	-
Investments in debt securities measured at fair value through other comprehensive income	54	65	3	8
Loans to customers	350	145	130	42
Hire purchase and financial lease	1,709	1,686	-	-
Total	2,155	1,962	139	62

### 23. Interest expenses

Interest expenses for the three-month and six-month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interbank and money market items				
- borrowings from financial institutions	59	70	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	282	256	113	105
- Others	8	3	6	-
Borrowings cost	5	3	1	1
Others	2	3	-	-
Total	356	335	120	106

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interbank and money market items				
- borrowings from financial institutions	118	134	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	549	518	217	209
- Others	15	5	11	-
Borrowings cost	9	7	1	1
Others	6	6	1	1
Total	697	670	230	211

#### 24. Fees and service income

Fees and service income for the three-month and six-month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Fees and service income				
Brokerage fee from securities and derivatives	224	330	-	-
Hire purchase fee income	52	37	-	-
Insurance brokerage fee income	47	59	-	-
Others	34	44	-	-
Total fees and service income	357	470	-	-
Fees and service expenses	(90)	(121)	-	-
Net fees and service income	267	349	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Fees and service income				
Brokerage fee from securities and derivatives	526	700	-	-
Hire purchase fee income	108	79	-	-
Insurance brokerage fee income	94	113	-	-
Others	66	93	1	1
Total fees and service income	794	985	1	1
Fees and service expenses	(182)	(242)	-	(1)
Net fees and service income	612	743	1	-

**25. Gain on financial instruments measured at fair value through profit or loss**

Gain on financial instruments measured at fair value through profit or loss for the three-month and six-month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Debt securities	(4)	6	-	-
Equity securities	(70)	(111)	2	8
Unit trusts	(3)	-	(2)	1
Derivatives	477	279	400	125
Total	400	174	400	134

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Debt securities	(3)	(1)	-	(4)
Equity securities	(160)	172	2	8
Unit trusts	(11)	2	(2)	3
Derivatives	610	88	382	171
Total	436	261	382	178

**26. Non-life insurance/Life insurance income**

Non-life insurance/life insurance income for the three-month and six-month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2022	2021	2022	2021
Gross premium written	2,487	2,008	5,079	4,211
Less : Premium ceded to reinsurers	(375)	(162)	(773)	(350)
Net insurance premium income	2,112	1,846	4,306	3,861
Less: Unearned premium reserve decreased from previous year	(48)	199	(214)	187
Total	<u>2,064</u>	<u>2,045</u>	<u>4,092</u>	<u>4,048</u>

**27. Non-life insurance/Life insurance expenses**

Non-life insurance/Life insurance expenses for the three-month and six-month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2022	2021	2022	2021
Gross claim and loss adjustment expenses	1,112	1,082	2,129	2,183
Less: Claims recovery from reinsurers	(159)	(126)	(267)	(259)
Benefit payments under life policies and claims	147	185	276	401
Less: Benefit payment under life policies and claims refundable from reinsures	-	18	(1)	-
Commissions and brokerages expenses	378	288	781	611
Less: Commissions and brokerages income from reinsurers	(111)	(43)	(224)	(90)
Long-term insurance policy reserves decreased	(262)	(89)	(468)	(418)
Other underwriting expenses	197	172	401	340
Total	<u>1,302</u>	<u>1,487</u>	<u>2,627</u>	<u>2,768</u>



**28. Expected credit loss**

Expected credit loss for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Expected credit loss (reversal)				
Interbank and money market items	(2)	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	(37)	35	(1)	-
Loans to customers and accrued interest receivables	107	179	7	21
Other assets	(20)	(75)	-	-
Gain from changing conditions	(5)	-	-	-
<b>Total</b>	<b>43</b>	<b>139</b>	<b>6</b>	<b>21</b>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Expected credit loss (reversal)				
Interbank and money market items	(2)	1	-	-
Investments in debt securities measured at fair value through other comprehensive income	(36)	36	(1)	-
Loans to customers and accrued interest receivables	270	278	16	25
Other assets	(43)	(79)	-	(3)
Gain from changing conditions	(8)	-	-	-
<b>Total</b>	<b>181</b>	<b>236</b>	<b>15</b>	<b>22</b>

**29. 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 30 June					
	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	
<b>Basic earnings per share</b>						
Profit attributable to the Company	1,771,676	1,106,944	1,048,604	1,048,604	1.69	1.06
<b>Effect of dilutive securities</b>						
Preferred shares convertible to common shares	-	-	13	13		
<b>Diluted earnings per share</b>						
Profit of common shareholders assuming conversion of dilutive securities	<u>1,771,676</u>	<u>1,106,944</u>	<u>1,048,617</u>	<u>1,048,617</u>	<u>1.69</u>	<u>1.06</u>

	Consolidated and separate financial statements					
	For the six-month periods ended 30 June					
	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	
<b>Basic earnings per share</b>						
Profit attributable to the Company	2,808,121	2,185,065	1,048,604	1,048,604	2.68	2.08
<b>Effect of dilutive securities</b>						
Preferred shares convertible to common shares	-	-	13	13		
<b>Diluted earnings per share</b>						
Profit of common shareholders assuming conversion of dilutive securities	<u>2,808,121</u>	<u>2,185,065</u>	<u>1,048,617</u>	<u>1,048,617</u>	<u>2.68</u>	<u>2.08</u>

**30. 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 30 June				Transfer pricing policy (For the period 2022)
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
<b><u>Transactions occurred during the periods</u></b>					
<b>Subsidiary companies</b>					
Invested in common share of subsidiary companies	-	-	-	250	At the amount agreed under the contract
Capital returned from subsidiary companies (2021: No gain)	-	-	-	1,076	At the net assets value
Interest income	-	-	54	16	At interest rate of 1.67 and MLR - 1 percent per annum
Rental and other service income	-	-	15	55	At the rate agreed under the contracts
<b>Associated companies</b>					
Purchase of debt securities	1,073	-	-	-	At market price
Sales of debt securities	522	-	-	-	At market price
Invested in common share of associates and joint venture	1,959	-	1,959	1,100	At the amount agreed under the contract
Interest income	5	1	3	-	At interest rate of 0.01 - 0.50 percent per annum
Insurance/life insurance income	19	33	-	-	At the rate agreed under the contracts
Other income	2	-	2	-	
Interest expenses	15	4	-	-	At interest rate of 1.00 - 5.125 percent per annum
Dividend payment	-	-	234	234	As declared
Insurance/life insurance expenses	224	208	-	-	At the rate agreed under the contracts
Other expenses	20	16	5	7	
<b>Related companies</b>					
Purchase of debt securities	-	2,675	-	2,030	
Sales of debt securities	-	796	-	245	
Interest income	-	9	-	6	
Dividend income	7	57	2	50	As declared
Insurance/life insurance income	(4)	10	-	-	At the rate agreed under the contracts
Other income	-	39	-	2	
Interest expenses	8	-	-	-	At average interest rate of 1.11 percent per annum
Dividend payment	163	464	-	-	As declared
Project management expenses	6	5	3	3	At the contract price calculated by reference to estimated usage time
Insurance/life insurance income	85	44	-	-	At the rate agreed under the contracts
Other expenses	10	56	-	1	

	For the six-month periods ended 30 June				Transfer pricing policy (For the period 2022)
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
<b>Transactions occurred during the periods</b>					
<b>Subsidiary companies</b>					
Invested in common share of subsidiary companies	-	-	-	397	At the amount agreed under the contract
Capital returned from subsidiary companies (2021: No gain)	-	-	-	1,076	At the net assets value
Interest income	-	-	110	26	At interest rate of 1.39 and MLR - 1 percent per annum
Rental and other service income	-	-	30	73	At the rate agreed under the contracts
<b>Associated companies and joint venture</b>					
Purchase of debt securities	1,804	-	-	-	At market price
Sales of debt securities	928	-	-	-	At market price
Invested in common share of associates and joint venture	2,159	-	2,144	2,326	At the amount agreed under the contract
Interest income	8	2	6	-	At interest rate of 0.01 - 0.50 percent per annum
Insurance/life insurance income	50	36	-	-	At the rate agreed under the contracts
Other income	3	-	3	-	
Interest expenses	30	5	-	-	At interest rate of 1.00 - 5.125 percent per annum
Dividend payment	-	-	234	234	As declared
Insurance/life insurance expenses	450	450	-	-	At the rate agreed under the contracts
Other expenses	44	29	11	11	
<b>Related companies</b>					
Purchase of debt securities	-	5,134	-	2,330	
Sales of debt securities	-	906	-	245	
Interest income	-	16	-	11	
Dividend income	7	57	2	50	As declared
Insurance/life insurance income	1	25	-	-	At the rate agreed under the contracts
Other income	-	75	-	3	
Interest expenses	13	3	-	-	At average interest rate of 1.11 percent per annum
Dividend payment	163	464	-	-	As declared
Project management expenses	11	11	6	6	At the contract price calculated by reference to estimated usage time
Insurance/life insurance expenses	203	115	-	-	At the rate agreed under the contracts
Other expenses	26	110	-	1	

(Unaudited but reviewed)

The outstanding balances of the above transactions during the six-month periods ended 30 June 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
<b><u>Subsidiary companies</u></b>				
Loans to customers	-	-	4,751	1,226
<b><u>Associated companies</u></b>				
Interbank and money market items (assets)	4,285	81	2,445	3
Investments in debt securities	-	187	-	-
Interbank and money market items (liabilities)	2,771	757	-	-
Debt issued and borrowings	100	214	-	-
<b><u>Related companies</u></b>				
Interbank and money market items (assets)	3	5,710	-	4,000
Investments in debt securities	1	7	-	-
Interbank and money market items (liabilities)	1,236	431	-	-

As at 30 June 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					
	30 June 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
<b>Associated companies and joint venture</b>						
TMBThanachart Bank Plc.	6,306	-	94	3,000	50	108
MBK Plc.	-	-	11	-	21	98
<b>Related companies</b>						
Other related companies	2	-	106	3,750	-	209
	<u>6,308</u>	<u>-</u>	<u>211</u>	<u>6,750</u>	<u>71</u>	<u>415</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated 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	
<b>Associated companies</b>						
TMBThanachart Bank Plc.	2,687	-	84	2,700	-	-
MBK Plc.	-	-	13	-	150	96
<b>Related companies</b>						
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>

(Unit: Million Baht)

Separate financial statements						
30 June 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	
<b>Subsidiary companies</b>						
NFS Asset Management Co., Ltd.	-	214	-	-	-	-
Thanachart SPV1 Co.,Ltd.	-	673	-	-	-	-
TM Broker Co., Ltd.	-	3	-	-	-	-
Thanachart Plus Co.,Ltd.	-	3,339	-	-	-	-
TS Asset Management Co., Ltd.	-	113	-	-	-	-
Max Asset Management Co., Ltd.	-	104	-	-	-	-
Thanachart Securities Plc.	-	500	-	-	-	-
<b>Associated companies and joint venture</b>						
TMBThanachart Bank Plc.	4,570	-	-	-	-	1
MBK Plc.	-	-	4	-	-	94
	<u>4,570</u>	<u>4,946</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>95</u>

(Unaudited but reviewed)

(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	
<b>Subsidiary companies</b>						
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	-	-	-
<b>Associated companies</b>						
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>

As at 30 June 2022 and 31 December 2021, the Company has loans to subsidiary companies as follows:

		(Unit: Million Baht)	
		Outstanding balances	
Company's name	Interest rate per annum	30 June 2022	31 December 2021
(For the period 2022)			
NFS Asset Management Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	214	300
Thanachart SPV 1 Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	673	1,087
TM Broker Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	3	3
Thanachart Plus Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	3,339	1,724
TS Asset Management Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	113	200
Max Asset Management Co., Ltd.	MLR of TMBThanachart Bank Plc. - 1%	104	160
Thanachart Securities Plc.	1.39% - 1.67%	500	1,000
Total		<u>4,946</u>	<u>4,474</u>

As at 30 June 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 2,250 million (separate financial statements: Baht 2,010 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 and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	117	113	53	59
Post-employment benefits	2	2	1	1
	<u>119</u>	<u>115</u>	<u>54</u>	<u>60</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	204	195	77	86
Post-employment benefits	3	4	1	1
	<u>207</u>	<u>199</u>	<u>78</u>	<u>87</u>



### 31. 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 and six-month periods ended 30 June 2022 and 2021 is as follows:

(Unit: Million Baht)

For the three-month period ended 30 June 2022									
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(52)	67	22	29	8	644	34	-	752
Other operating income	1,981	243	166	542	9	241	672	(1,385)	2,469
Other operating expenses	(98)	(180)	(33)	(331)	(18)	(137)	(38)	21	(814)
Expected credit loss	(7)	-	-	27	(7)	(51)	(4)	(1)	(43)
Profit (loss) before income tax	1,824	130	155	267	(8)	697	664	(1,365)	2,364
Income tax	(52)	(23)	18	(55)	-	(107)	(23)	-	(242)
Profit (loss) before non-controlling interests	1,772	107	173	212	(8)	590	641	(1,365)	2,122

(Unit: Million Baht)

For the three-month period ended 30 June 2021									
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(71)	42	26	30	6	617	3	-	653
Other operating income	1,342	370	(46)	576	187	206	658	(1,309)	1,984
Other operating expenses	(117)	(213)	(36)	(303)	(58)	(111)	(34)	64	(808)
Expected credit loss	(21)	-	2	(33)	14	(116)	(1)	16	(139)
Profit (loss) before income tax	1,133	199	(54)	270	149	596	626	(1,229)	1,690
Income tax	(26)	(40)	(1)	(56)	(23)	(92)	(15)	-	(253)
Profit (loss) before non-controlling interests	1,107	159	(55)	214	126	504	611	(1,229)	1,437

## (Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2022

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(91)	123	37	51	14	1,269	55	-	1,458
Other operating income	3,124	610	290	1,082	20	370	748	(1,961)	4,283
Other operating expenses	(161)	(383)	(68)	(657)	(34)	(268)	(78)	45	(1,604)
Expected credit loss	(16)	-	(1)	17	(21)	(158)	(4)	2	(181)
Profit (loss) before income tax	2,856	350	258	493	(21)	1,213	721	(1,914)	3,956
Income tax	(48)	(67)	18	(101)	-	(210)	(36)	-	(444)
Profit (loss) before non-controlling interests	2,808	283	276	392	(21)	1,003	685	(1,914)	3,512

(Unit: Million Baht)

For the six-month period ended 30 June 2021

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(149)	79	54	59	12	1,232	5	-	1,292
Other operating income	2,579	795	88	1,074	188	297	750	(1,820)	3,951
Other operating expenses	(188)	(425)	(70)	(613)	(72)	(219)	(67)	89	(1,565)
Expected credit loss	(23)	-	1	(27)	-	(202)	-	15	(236)
Profit before income tax	2,219	449	73	493	128	1,108	688	(1,716)	3,442
Income tax	(34)	(90)	-	(101)	(23)	(212)	(24)	-	(484)
Profit before non-controlling interests	2,185	359	73	392	105	896	664	(1,716)	2,958

The segment assets of the Company and its subsidiaries as at 30 June 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 30 June 2022	84,506	10,460	6,256	16,010	1,777	52,102	18,495	(34,146)	155,460
As at 31 December 2021	77,336	8,679	6,353	14,899	2,067	48,956	16,731	(32,286)	142,735

**32. Encumbrance of assets**

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Interbank and money market items (assets)				
Placed at insurance registrar	2,004	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	956	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	21	29	2	8
<b>Total</b>	<b>2,994</b>	<b>2,238</b>	<b>2</b>	<b>8</b>

### 33. Commitments and contingent liabilities

As at 30 June 2022 and 31 December 2021, significant commitments and contingent liabilities consisted of:

#### 33.1 Guarantees/commitments

As at 30 June 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 12 million.

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

#### 33.2 Service contract obligations

As at 30 June 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	104	8
2023	42	1
2024 onward	126	-

#### 33.3 Contingent liabilities/litigation

As at 30 June 2022, the Company and its subsidiaries have contingent liabilities amounting to approximately Baht 216 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 30 June 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				
	30 June 2022				
	Book value	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Trading securities	20	20	-	20	-
- Financial assets designated to the measured at fair value through profit or loss	325	325	-	325	-
- Others	2,123	2,123	1,653	114	356
Derivatives assets	420	420	420	-	-
Investments in debt securities measured at fair value through other comprehensive income	11,362	11,362	-	11,362	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,223	3,223	2,949	-	274
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives liabilities	5	5	5	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements					
31 December 2021					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Financial assets designated to the measured at fair value through profit or loss	324	324	-	324	-
- Others	2,457	2,457	1,778	329	350
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
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives liabilities	18	18	18	-	-

(Unit: Million Baht)

Separate financial statements					
30 June 2022					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Others	174	174	-	47	127
Derivative assets	400	400	400	-	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	2,016	2,016	1,842	-	174

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	31 December 2021				
	Book value	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Others	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.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
<b><u>Financial assets measured at cost</u></b>				
Loans to customers and accrued interest receivables	61,853	61,337	55,221	54,751
<b><u>Financial liabilities measured at cost</u></b>				
Interbank and money market item - borrowings from financial institutions	17,758	17,694	15,984	15,995
Debts issued and borrowings	43,845	43,371	34,308	34,494

(Unit: Million Baht)

	Separate financial statements			
	30 June 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
<b><u>Financial assets measured at cost</u></b>				
Loans to customer and accrued interest receivables	5,176	5,176	4,722	4,722
<b><u>Financial liabilities measured at cost</u></b>				
Debt issued and borrowings	17,997	17,624	11,696	11,662

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

### 35. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 11 August 2022.