Thanachart Capital Public Company Limited
and its subsidiaries
Review report and interim financial information
30 September 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 September 2022, the consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, and the related statements of changes in equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thanachart Capital Public Company Limited for the same period (collectively called “interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 10 November 2022

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2022 and 31 December 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets					
Cash		8,711	4,477	-	-
Interbank and money market items - net					
- deposits at financial institutions		10,063,685	8,946,827	6,693,120	1,347,849
Financial assets measured at fair value through profit or loss	*3*	2,857,250	2,780,747	173,098	376,023
Derivatives assets	*4*	90,280	206,359	87,164	193,524
Investments - net	*5*	17,679,185	13,124,068	2,075,755	1,861,337
Investments in subsidiaries	*6*	-	-	15,747,494	14,705,371
Investments in associated companies and joint venture	*7*	56,096,563	52,955,094	54,739,525	51,637,656
Loans to customers and accrued interest receivables - net	*8*	62,306,550	55,220,642	4,935,433	4,722,198
Property foreclosed - net	*10*	3,732,725	3,679,488	2,320,869	2,299,705
Land, premises, equipment and right-of-use assets - net		656,867	755,575	137,131	157,254
Intangible assets - net		247,438	245,481	3,064	3,409
Deferred tax assets	*11*	1,089,693	1,024,545	-	-
Receivables from purchase and sale of securities		1,072,552	842,654	-	-
Other assets - net	*12*	4,370,646	2,948,631	214,429	31,958
Total assets		160,272,145	142,734,588	87,127,082	77,336,284

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2022 and 31 December 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and equity					
Interbank and money market items					
- borrowings from financial institutions	*14*	17,962,295	15,984,296	-	-
Derivatives liabilities	*4*	4,290	17,655	-	-
Debts issued and borrowings	*15*	46,393,198	34,307,745	19,407,648	11,695,749
Provisions	*16*	357,312	324,264	51,683	51,904
Deferred tax liabilities	*11*	205,294	243,501	190,708	192,210
Insurance contracts liabilities	*17*	11,834,322	11,414,278	-	-
Payables from purchase and sale of securities		2,223,730	1,264,051	200,299	-
Other liabilities	*18*	5,055,844	5,037,756	353,865	282,444
Total liabilities		84,036,285	68,593,546	20,204,203	12,222,307
Equity					
Share capital	*19*				
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*	(3,806,506)	(3,228,898)	(3,806,506)	(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		55,929,283	53,348,103	55,929,283	53,348,103
Less: Treasury shares - common shares	*19*	(4,863,089)	(5,863,053)	(4,863,089)	(5,863,053)
Equity attributable to owners of the Company		66,922,879	65,113,977	66,922,879	65,113,977
Non-controlling interests		9,312,981	9,027,065	-	-
Total equity		76,235,860	74,141,042	66,922,879	65,113,977
Total liabilities and equity		160,272,145	142,734,588	87,127,082	77,336,284

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

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Directors

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(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 September 2022 and 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss					
Interest income	*22*	1,181,620	1,073,446	78,612	48,307
Interest expenses	*23*	(403,267)	(343,368)	(158,734)	(107,288)
Net interest income		778,353	730,078	(80,122)	(58,981)
Fees and service income		375,274	412,275	215	135
Fees and service expenses		(86,309)	(88,201)	(8)	(510)
Net fees and service income	*24*	288,965	324,074	207	(375)
Gain (loss) on financial instruments measured at fair value through profit or loss	*25*	(62,019)	13,305	(28,025)	(6,693)
Gain (loss) on investments		6,277	(13,719)	-	(4)
Gain (loss) on debt settlement/assets transferred for debt settlement		102,433	14,761	(15)	14,559
Gain (loss) on property foreclosed and other assets		68,740	510,439	(349)	416,044
Share of profit from investments accounted for under equity method - subsidiaries	*6.2*	-	-	589,107	566,385
Share of profit from investments accounted for under equity method - associated companies and joint venture	*7.2*	833,863	412,797	815,767	403,116
Non-life insurance/Life insurance income	*26*	2,145,096	2,042,580	-	-
Dividend income		41,092	28,058	1,472	1,096
Other operating income		93,744	72,674	52,933	35,418
Total operating income		4,296,544	4,135,047	1,350,975	1,370,565
Non-life insurance/Life insurance expenses	*27*	(1,593,056)	(1,396,004)	-	-
Net operating income		2,703,488	2,739,043	1,350,975	1,370,565
Other operating expenses					
Employee's expenses		508,041	498,406	49,268	48,760
Directors' remuneration		12,397	11,692	4,080	3,570
Premises and equipment expenses		70,999	72,824	6,015	8,012
Taxes and duties		9,422	7,034	140	585
Other expenses		226,433	167,928	11,715	11,390
Total other operating expenses		827,292	757,884	71,218	72,317
Expected credit loss	*28*	90,140	164,102	6,389	33,494
Profit before income tax		1,786,056	1,817,057	1,273,368	1,264,754
Income tax	*11.2*	(155,887)	(129,644)	52,387	68,309
Profit for the period		1,630,169	1,687,413	1,325,755	1,333,063

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 periods ended 30 September 2022 and 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Other comprehensive income					
Transactions that will be reclassified subsequently to profit or loss					
Gain (loss) on debt securities measured at fair value through other comprehensive income		(95,282)	(2,873)	(9)	1,296
Share of other comprehensive income of subsidiaries (loss)		-	-	(53,547)	(6,621)
Share of other comprehensive income of associated companies and joint venture (loss)		(5,683)	(99,781)	(5,695)	(97,272)
Income tax relating to components of other comprehensive income (loss)		14,087	2,396	1	(259)
		(86,878)	(100,258)	(59,250)	(102,856)
Transactions that will never be reclassified subsequently to profit or loss					
Loss on investments in equity securities designated to be measured at fair value through other comprehensive income		(366,409)	(64,063)	(316,122)	(12,001)
Share of other comprehensive income of subsidiaries (loss)		-	-	(32,972)	(22,259)
Share of other comprehensive income of associated companies and joint venture		7,691	1,033	7,532	1,134
Income tax relating to components of other comprehensive income		70,732	8,887	63,224	2,400
		(287,986)	(54,143)	(278,338)	(30,726)
Total other comprehensive income (loss)		(374,864)	(154,401)	(337,588)	(133,582)
Total comprehensive income		1,255,305	1,533,012	988,167	1,199,481
Total profit attributable to:					
The Company		1,325,755	1,333,063	1,325,755	1,333,063
Non-controlling interests		304,414	354,350		
		1,630,169	1,687,413		
Total comprehensive income attributable to:					
The Company		988,167	1,199,481	988,167	1,199,481
Non-controlling interests		267,138	333,531		
		1,255,305	1,533,012		
Earnings per share of the Company	*29*				
Basic earnings per share (Baht per share)		1.26	1.27	1.26	1.27
Diluted earnings per share (Baht per share)		1.26	1.27	1.26	1.27

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 nine-month periods ended 30 September 2022 and 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss					
Interest income	*22*	3,336,832	3,035,767	217,701	110,140
Interest expenses	*23*	(1,100,604)	(1,013,704)	(388,929)	(318,460)
Net interest income		2,236,228	2,022,063	(171,228)	(208,320)
Fees and service income		1,169,503	1,397,648	1,416	982
Fees and service expenses		(268,140)	(330,644)	(306)	(1,036)
Net fees and service income	*24*	901,363	1,067,004	1,110	(54)
Gain on financial instruments measured at fair value through profit or loss	*25*	373,605	274,531	354,002	171,323
Gain on investments		8,772	2,145	1,309	53
Gain on debt settlement/assets transferred for debt settlement		102,781	230,684	97	51,884
Gain on property foreclosed and other assets		98,061	536,661	41,756	438,514
Share of profit from investments accounted for under equity method - subsidiaries	*6.2*	-	-	1,820,611	1,691,153
Share of profit from investments accounted for under equity method - associated companies and joint venture	*7.2*	2,279,416	1,501,287	2,238,926	1,491,606
Non-life insurance/Life insurance income	*26*	6,236,610	6,090,321	-	-
Dividend income		122,987	133,320	7,169	54,927
Other operating income		304,265	288,215	89,887	109,557
Total operating income		12,664,088	12,146,231	4,383,639	3,800,643
Non-life insurance/Life insurance expenses	*27*	(4,219,721)	(4,163,882)	-	-
Net operating income		8,444,367	7,982,349	4,383,639	3,800,643
Other operating expenses					
Employee's expenses		1,513,036	1,539,264	135,213	155,895
Directors' remuneration		74,740	74,297	43,239	43,419
Premises and equipment expenses		209,967	201,328	17,043	21,838
Taxes and duties		19,430	17,442	1,064	2,236
Other expenses		613,753	490,943	36,076	37,371
Total other operating expenses		2,430,926	2,323,274	232,635	260,759
Expected credit loss	*28*	270,800	400,349	21,966	56,113
Profit before income tax		5,742,641	5,258,726	4,129,038	3,483,771
Income tax	*11.2*	(600,270)	(613,543)	4,838	34,357
Profit for the period		5,142,371	4,645,183	4,133,876	3,518,128

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 nine-month periods ended 30 September 2022 and 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Other comprehensive income					
Transactions that will be reclassified subsequently to profit or loss					
Loss on debt securities measured at fair value through other comprehensive income		(211,868)	(45,926)	(4,199)	(151)
Share of other comprehensive income of subsidiaries (loss)		-	-	(129,213)	(25,686)
Share of other comprehensive income of associated companies and joint venture (loss)		(297,592)	(147,691)	(290,635)	(145,182)
Income tax relating to components of other comprehensive income		29,162	8,309	839	30
		(480,298)	(185,308)	(423,208)	(170,989)
Transactions that will never be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity securities designated to be measured at fair value through other comprehensive income		(37,217)	(100,546)	20,880	61,201
Share of other comprehensive income of subsidiaries (loss)		-	-	(33,787)	(72,442)
Share of other comprehensive income of associated companies and joint venture		62,958	56,093	61,461	56,194
Actuarial gain on defined benefit plan		-	679	-	-
Income tax relating to components of other comprehensive income (loss)		6,725	6,114	(4,176)	(14,357)
		32,466	(37,660)	44,378	30,596
Total other comprehensive income (loss)		(447,832)	(222,968)	(378,830)	(140,393)
Total comprehensive income		4,694,539	4,422,215	3,755,046	3,377,735
Total profit attributable to:					
The Company		4,133,876	3,518,128	4,133,876	3,518,128
Non-controlling interests		1,008,495	1,127,055		
		5,142,371	4,645,183		
Total comprehensive income attributable to:					
The Company		3,755,046	3,377,735	3,755,046	3,377,735
Non-controlling interests		939,493	1,044,480		
		4,694,539	4,422,215		
Earnings per share of the Company	*29*				
Basic earnings per share (Baht per share)		3.94	3.36	3.94	3.36
Diluted earnings per share (Baht per share)		3.94	3.36	3.94	3.36

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

For the nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Consolidated financial statements													
	Equity attributable to the Company's shareholders													
				Other components of equity										
	Issued and paid-up share capital		Premium	Surplus from the change in the ownership interests in investments	Revaluation	Revaluation	Share of other comprehensive income of	Share of surplus from the change in the ownership interests	Retained earnings					
									Appropriated					
	Preferred shares	Common shares	on common shares	in subsidiaries/ associated companies	surplus on investments	surplus on assets	associated companies and joint venture (loss)	in subsidiaries of an associate	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	Non-controlling interests	Total
Balance as at 1 January 2021	132	11,651,165	2,065,645	(4,304,393)	1,071,533	62,735	388,215	80,810	1,277,830	5,863,053	51,016,932	(5,863,053)	9,457,550	72,768,154
Conversion of preferred shares into common shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	(3,145,850)	-	-	(3,145,850)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	136	-	-	136
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,212,357)	(1,212,357)
Surplus from the change in the ownership interests of investments	-	-	-	(169,391)	-	344	-	(3,837)	-	-	-	-	(532,454)	(705,338)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earnings	-	-	-	-	2,163	(2,075)	(97,152)	-	-	-	97,064	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	3,518,128	-	1,127,055	4,645,183
Other comprehensive income for the period (loss)	-	-	-	-	(49,474)	-	(127,069)	-	-	-	36,150	-	(82,575)	(222,968)
Balance as at 30 September 2021	131	11,651,166	2,065,645	(4,473,784)	1,024,222	61,004	163,994	76,973	1,277,830	5,863,053	51,522,560	(5,863,053)	8,757,219	72,126,960
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	985,019	60,435	166,626	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	9,027,065	74,141,042
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	-	-	-	-	-	-	-	-	-	-	-	-	(606,325)	(606,325)
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	156	-	(3,052)	-	-	-	-	(47,252)	(106,000)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	6,665	(2,085)	(65,682)	-	-	-	61,102	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	4,133,876	-	1,008,495	5,142,371
Other comprehensive income for the period (loss)	-	-	-	-	(144,196)	-	(313,562)	-	-	-	78,928	-	(69,002)	(447,832)
Balance as at 30 September 2022	130	11,456,497	2,065,645	(4,573,304)	847,488	58,506	(212,618)	73,422	1,277,830	4,863,089	55,929,283	(4,863,089)	9,312,981	76,235,860

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 nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Separate financial statements													
				Other components of equity										
	Issued and paid-up share capital									Retained earnings				
										Appropriated				
	Preferred shares	Common shares	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 subsidiaries (loss)	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total
Balance as at 1 January 2021	132	11,651,165	2,065,645	(4,304,393)	487,970	41,060	605,238	388,215	80,810	1,277,830	5,863,053	51,016,932	(5,863,053)	63,310,604
Conversion of preferred shares into common shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	-	(3,145,850)	-	(3,145,850)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	-	136	-	136
Surplus from the change in the ownership interests of investments	-	-	-	(169,391)	-	-	344	-	(3,837)	-	-	-	-	(172,884)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earnings	-	-	-	-	10,584	(1,377)	(9,119)	(97,152)	-	-	-	97,064	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	3,518,128	-	3,518,128
Other comprehensive income for the period (loss)	-	-	-	-	46,723	-	(98,806)	(124,460)	-	-	-	36,150	-	(140,393)
Balance as at 30 September 2021	131	11,651,166	2,065,645	(4,473,784)	545,277	39,683	497,657	166,603	76,973	1,277,830	5,863,053	51,522,560	(5,863,053)	63,369,741
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	522,885	39,218	482,106	167,871	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	65,113,977
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)	-	-	156	-	(3,052)	-	-	-	-	(58,748)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(1,377)	2,166	(61,891)	-	-	-	61,102	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	4,133,876	-	4,133,876
Other comprehensive income for the period (loss)	-	-	-	-	13,344	-	(164,651)	(306,451)	-	-	-	78,928	-	(378,830)
Balance as at 30 September 2022	130	11,456,497	2,065,645	(4,573,304)	536,229	37,841	319,777	(200,471)	73,422	1,277,830	4,863,089	55,929,283	(4,863,089)	66,922,879

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 nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	5,742,641	5,258,726	4,129,038	3,483,771
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	-	-	(1,820,611)	(1,691,153)
Share of profit from investments accounted for under				
equity method - associated companies and joint venture	(2,279,416)	(1,501,287)	(2,238,926)	(1,491,606)
Depreciation and amortisation	182,393	163,925	20,282	23,157
Expected credit loss	270,800	400,349	21,966	56,113
Increase in provisions	33,048	4,240	1,253	7,585
Increase (decrease) in allowance for impairment of property foreclosed	57,763	(461,012)	52	(455,984)
Increase (decrease) in allowance for impairment of equipment/other assets	17,705	(19,655)	-	-
Loss (gain) on financial instruments measured				
at fair value through profit or loss	(185,102)	38,249	(327,608)	139,108
Loss (gain) on disposal of equipment and intangible assets				
and right of use assets	857	1,354	(1,480)	347
Decrease (increase) in accrued other income receivables	290,787	303,207	(15,600)	(33,461)
	4,131,476	4,188,096	(231,634)	37,877
Net interest income	(2,236,228)	(2,022,063)	171,228	208,320
Dividend income	(122,987)	(133,320)	(7,169)	(54,927)
Cash received from interest on operating activities	3,159,766	2,885,572	201,286	87,805
Cash paid for interest on operating activities	(181,778)	(202,797)	(4)	-
Cash paid for income tax	(934,926)	(1,200,585)	(4,723)	(4,152)
Profit from operating activities before				
changes in operating assets and liabilities	3,815,323	3,514,903	128,984	274,923

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 nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Interbank and money market items	(1,110,935)	(2,436,999)	(5,338,232)	(2,421,649)
Financial assets measured at fair value through profit or loss	(288,383)	103,457	199,874	-
Derivative assets	-	901,449	-	1,046,712
Loans to customers	(7,795,613)	(4,313,550)	(229,568)	(2,102,599)
Property foreclosed	524,794	611,428	(21,217)	65,422
Receivables from purchase and sale of securities	(229,898)	26,987	-	-
Other assets	(1,658,386)	438,082	(14,298)	807
Increase (decrease) in operating liabilities				
Interbank and money market items	1,977,999	3,227,546	-	-
Derivatives liabilities	(13,366)	43,650	-	-
Payables from purchase and sale of securities	959,679	(692,996)	200,299	-
Insurance contract liabilities	420,044	(1,082,121)	-	-
Other liabilities	161,245	12,655	(31,477)	60,850
Net cash flows from (used in) operating activities	(3,237,497)	354,491	(5,105,635)	(3,075,534)
Cash flows from investing activities				
Decrease (increase) in investments in securities	(4,838,770)	7,323,501	(109,971)	6,613,813
Cash paid for purchase of investment in subsidiaries and associated companies	(2,163,087)	(3,508,868)	(2,052,573)	(3,260,150)
Cash received from capital returns by subsidiary companies	-	-	149,971	1,075,625
Cash received from interest	88,613	161,299	5,595	7,551
Cash received from dividend	1,459,804	1,052,041	1,572,419	2,050,727
Cash paid for purchase of premises and equipment/intangible assets	(122,515)	(186,595)	(3,103)	(5,350)
Cash received from disposal of equipment	2,427	1,441	85	1,356
Net cash flows from (used in) investing activities	(5,573,528)	4,842,819	(437,577)	6,483,572

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 nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received from debts issued and borrowings	20,724,916	6,486,667	11,439,923	-
Cash paid for debts issued and borrowings	(8,639,463)	(6,896,603)	(3,750,000)	-
Cash paid for interest expenses on debts issued and borrowings	(699,375)	(691,283)	(244,688)	(244,687)
Cash paid to the non-controlling interest from the decrease of registered shares capital of the subsidiary	-	(167)	-	-
Cash paid for dividend	(1,887,396)	(3,145,714)	(1,887,396)	(3,145,714)
Cash paid for lease liabilities	(94,820)	(88,936)	(14,627)	(17,627)
Cash paid for dividend to non-controlling interests	(588,603)	(857,129)	-	-
Net cash flows from (used in) financing activities	8,815,259	(5,193,165)	5,543,212	(3,408,028)
Net increase in cash	4,234	4,145	-	10
Cash at beginning of the period	4,477	2,471	-	-
Cash at end of the period	8,711	6,616	-	10
Supplemental cash flows information				
Non-cash transactions				
Property foreclosed transferred from loans to customers	635,794	454,971	-	-
Payable from purchase of assets	5,155	105,940	-	-
Dividend payables	17,722	355,228	-	-
Right-of-use assets	52,672	69,559	16,228	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 nine-month periods ended 30 September 2022 and 2021

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 financial information 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 September 2022	31 December 2021	30 September 2022	31 December 2021
Subsidiaries directly held by the Company				
NFS Asset Management Co., Ltd.	100.00	100.00	-	-
Thanachart SPV 1 Co., Ltd.	100.00	100.00	-	-
T Life Assurance Plc. [(1)]	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	-	-
Subsidiaries indirectly held by the Company				
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

[(1)] T Life Assurance Plc. has changed its name from MBK Life Assurance Plc. since 6 July 2022

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 September 2022 and 31 December 2021 and for the nine-month periods ended 30 September 2022 and 2021, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the nine-month periods ended 30 September	
	30 September 2022	31 December 2021	2022	2021
Thanachart Securities Plc.	10,813	8,679	1,041	1,263
Thanachart Insurance Plc.	15,946	14,866	1,777	1,870
T Life Assurance Plc.	5,739	6,350	388	218
Ratchthani Leasing Plc.	53,280	48,646	2,249	2,198

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 financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Fair value	Fair value	Fair value	Fair value
Financial assets designated to the measured at fair value through profit or loss				
Government and state enterprises securities	301	303	-	-
Private debt securities	20	21	-	-
Others				
Private debt securities	-	200	-	200
Unit trusts	46	129	46	51
Domestic marketable equity securities	2,133	1,778	-	-
Domestic non-marketable equity securities	357	350	127	125
Total	2,857	2,781	173	376

4. Derivatives assets/derivatives liabilities

As at 30 September 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)

	Consolidated financial statements					
	30 September 2022			31 December 2021		
	Fair value		Notional	Fair value		Notional
Types of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
Others						
Derivatives for trading	-	-	1,945	-	-	1,728
Derivatives warrants	-	4	427	-	18	1,611
Warrants	90	-	-	206	-	-
Total	90	4	2,372	206	18	3,339

(Unit: Million Baht)

	Separate financial statements					
	30 September 2022			31 December 2021		
	Fair value		Notional	Fair value		Notional
Types of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
Others						
Warrants	87	-	-	194	-	-
Total	87	-	-	194	-	-

5. Investments

5.1 Classified by type of investments

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
Investments in debt securities measured at amortised cost				
Private debt securities	330	-	-	-
Total	330	-	-	-
Investments in debt securities measured at fair value through other comprehensive income				
Government and state enterprises securities	6,967	8,898	200	-
Private debt securities	7,296	1,518	-	247
Total	14,263	10,416	200	247
Allowance for expected credit loss	210	244	30	31
Investments in equity securities designated to be measured at fair value through other comprehensive income				
Domestic marketable equity securities	2,773	2,434	1,609	1,445
Domestic non-marketable equity securities	263	274	217	169
Subordinated perpetual debentures	50	-	50	-
Total	3,086	2,708	1,876	1,614
Total	17,679	13,124	2,076	1,861

5.2 During the three-month and nine-month periods ended 30 September 2022 and 2021, the Company and its 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 September							
	2022				2021			
	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax) (1)	Reason for written-off	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax) (1)	Reason for written-off
Domestic marketable equity securities	352	1	8	Disposal	297	1	4	Disposal
Total	352	1	8		297	1	4	

(1) Only the Company portion

(Unit: Million Baht)

	Consolidated financial statements							
	For the nine-month periods ended 30 September							
	2022				2021			
	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax) (1)	Reason for written-off	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax) (1)	Reason for written-off
Domestic marketable equity securities	713	2	(7)	Disposal	375	1	(2)	Disposal
Total	713	2	(7)		375	1	(2)	

(1) Only the Company portion

(Unit: Million Baht)

	Separate financial statements							
	For the three-month periods ended 30 September							
	2022				2021			
	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax)	Reason for written-off	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax)	Reason for written-off
Domestic marketable equity securities	-	-	-		-	-	-	
Total	-	-	-		-	-	-	

(Unit: Million Baht)

	Separate financial statements							
	For the nine-month periods ended 30 September							
	2022				2021			
	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax)	Reason for written-off	Fair value at the written-off date	Dividend received	Retained gain (loss) (net of income tax)	Reason for written-off
Domestic marketable equity securities	-	-	-		13	-	(11)	Disposal
Total	-	-	-		13	-	(11)	

In addition, during the three-month periods ended 30 September 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 32 million and Baht 21 million, respectively (separate financial statements: Baht 2 million and Baht 1 million respectively), and for the nine-month periods ended 30 September 2022 and 2021, Baht 59 million and Baht 91 million, respectively (separate financial statements: Baht 5 million and Baht 51 million, respectively).

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

As at 30 September 2022 and 31 December 2021, investments in securities of the Company and its subsidiaries included investments in companies, having problems relating to financial position and operating results, amounting to Baht 206 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 September 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 September 2022 and 31 December 2021, investments in subsidiaries in the separate financial statements consist of investments in ordinary shares as follow:

(Unit: Million Baht)

			Separate financial statements					
			Percentage of holding (%)		Value of investments			
	Paid-up share capital				Cost method		Equity method	
Company's name	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Subsidiaries								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	492	551
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,361	6,606
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,202	975
TM Broker Co., Ltd.	20	20	100.00	100.00	24	24	25	29
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	9	10
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	360	268
TS Asset Management Co., Ltd.	125	125	99.99	99.99	459	459	400	369
Thanachart SPV 2 Co., Ltd.	84	234	99.98	99.98	559	709	288	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	296	329
Thanachart Securities Plc.	3,000	3,000	50.96	50.96	1,771	1,771	1,892	1,859
Thanachart Insurance Plc.	4,930	4,930	50.96	50.96	2,697	2,697	2,939	2,801
Ratchthani Leasing Plc.	5,663	5,663	3.77	3.77	815	815	442	426
Total investments in subsidiaries					20,602	20,752	15,747	14,705
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					20,148	20,298		

During the nine-month period ended 30 September 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.

During the nine-month period ended 30 September 2022, Thanachart SPV 2 Co., Ltd. decreased the registered capital and returned the capital to the shareholders totaling Baht 150 million.

6.2 Share of profit from investments in subsidiaries

During the three-month and nine-month periods ended 30 September 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 September					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2022	2021	2022	2021	2022	2021
NFS Asset Management Co., Ltd.	(6)	3	(11)	1	31	-
Thanachart SPV 1 Co., Ltd.	267	213	2	(3)	-	-
T Life Assurance Plc.	20	91	(38)	(8)	-	-
TM Broker Co., Ltd.	5	(1)	-	-	-	-
MT Service 2016 Co., Ltd.	(1)	-	-	-	-	-
Thanachart Plus Co., Ltd.	35	7	-	-	-	-
TS Asset Management Co., Ltd.	74	(5)	-	-	31	-
Thanachart SPV 2 Co., Ltd.	-	(3)	-	(1)	-	-
NASSET Property Fund 6	-	1	-	-	-	-
Max Asset Management Co., Ltd.	63	41	-	-	89	-
Thanachart Securities Plc.	45	63	-	-	-	168
Thanachart Insurance Plc.	70	141	(39)	(18)	-	201
Ratchthani Leasing Plc.	17	15	-	-	-	-
Total	589	566	(86)	(29)	151	369

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the nine-month periods ended 30 September					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2022	2021	2022	2021	2022	2021
NFS Asset Management Co., Ltd.	(8)	88	(20)	(4)	31	-
Thanachart SPV 1 Co., Ltd.	813	691	(1)	(3)	-	508
T Life Assurance Plc.	297	151	(70)	(39)	-	-
TM Broker Co., Ltd.	(4)	2	-	-	-	-
MT Service 2016 Co., Ltd.	(1)	-	-	-	-	-
Thanachart Plus Co., Ltd.	92	8	-	-	-	-
TS Asset Management Co., Ltd.	62	31	-	-	31	24
Thanachart SPV 2 Co., Ltd.	6	48	-	(2)	9	27
NASSET Property Fund 6	-	2	-	-	-	-
Max Asset Management Co., Ltd.	56	27	-	-	89	-
Thanachart Securities Plc.	186	255	-	-	153	398
Thanachart Insurance Plc.	270	341	(72)	(50)	60	455
Ratchthani Leasing Plc.	52	47	-	-	36	34
Total	1,821	1,691	(163)	(98)	409	1,446

7. Investments in associated companies and joint venture

7.1 Detail of investments in associated companies and joint venture

As at 30 September 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:

(Unit: Million Baht)

	Consolidated financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
Company's name	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Associated companies						
TMBThanachart Bank Plc.	24.87	23.32	47,602	45,643	51,786	48,902
MBK Plc.	23.32	23.32	2,563	2,085	4,307	4,049
Joint Venture						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	4
Total investments in associated companies and joint venture			50,168	47,731	56,096	52,955

(Unit: Million Baht)

	Separate financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
Company's name	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Associated companies						
TMBThanachart Bank Plc.	24.32	22.76	47,065	45,106	50,818	47,954
MBK Plc.	21.56	21.56	5,343	4,900	3,919	3,680
Joint Venture						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	4
Total investments in associated companies and joint venture			52,411	50,009	54,740	51,638

During the nine-month period ended 30 September 2022, the Company purchased an additional 1,522 million ordinary shares of TMBThanachart Bank Plc., of Baht 1,959 million, and at the same time, TMBThanachart Bank Plc. has issued new shares to support the exercise equity warrant conversion rights. 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 nine-month period ended 30 September 2022, the Company and its subsidiary exercised equity warrant conversion rights to acquire 34 million ordinary shares of MBK Plc. of Baht 478 million (Separate financial statements: 31 million shares of Baht 443 million). (for the three-month period ended 30 September 2022, the Company and its subsidiaries exercised equity warrant conversion rights to acquire 18 million ordinary shares of Baht 278 million (Separate financial statements: 16 million shares of Baht 258 million). In the meanwhile MBK Plc. concurrently issued additional ordinary shares to accommodate the conversion of the equity warrants. 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)

	Consolidated financial statements							
	For the three-month periods ended 30 September							
	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	
Company's name	2022	2021	2022	2021	2022	2021	2022	2021
Associated companies								
TMBThanachart Bank Plc.	903	547	2	(101)	-	-	481	-
MBK Plc.	(70)	(134)	-	2	1	(3)	-	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	1	-	-	-	-	-	1	-
Total	834	413	2	(99)	1	(3)	482	-

(Unit: Million Baht)

	Consolidated financial statements							
	For the nine-month periods ended 30 September							
	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	
Company's name	2022	2021	2022	2021	2022	2021	2022	2021
Associated companies								
TMBThanachart Bank Plc.	2,497	1,667	(235)	(93)	-	-	1,337	919
MBK Plc.	(218)	(166)	-	1	(2)	(4)	-	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	-	1	-
Total	2,279	1,501	(235)	(92)	(2)	(4)	1,338	919

(Unit: Million Baht)

	Separate financial statements							
	For the three-month periods ended 30 September							
	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	
Company's name	2022	2021	2022	2021	2022	2021	2022	2021
Associated companies								
TMBThanachart Bank Plc.	883	534	1	(99)	-	-	470	-
MBK Plc.	(68)	(130)	1	2	-	(3)	-	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	1	-	-	-	-	-	1	-
Total	816	404	2	(97)	-	(3)	471	-

(Unit: Million Baht)

	Separate financial statements							
	For the nine-month periods ended 30 September							
	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	
Company's name	2022	2021	2022	2021	2022	2021	2022	2021
Associated companies								
TMBThanachart Bank Plc.	2,441	1,654	(230)	(91)	-	-	1,306	919
MBK Plc.	(202)	(162)	1	1	(3)	(4)	-	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	-	1	-
Total	2,239	1,492	(229)	(90)	(3)	(4)	1,307	919

7.3 Fair value of investments in associated companies

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
TMBThanachart Bank Plc.	28,860	33,117	28,216	32,328
MBK Plc.	7,199	5,505	6,657	5,091

8. Loans to customers and accrued interest receivables

8.1 Classified by loan type

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Loans to customers				
Loans	4,666	2,609	4,868	3,647
Loans purchased of receivables	985	1,046	204	206
Notes receivables	7	7	7	1,007
Hire purchase receivables	58,439	54,175	-	-
Financial lease receivables	542	611	-	-
Less: Deferred fee revenues of hire purchase and financial lease	(6,036)	(5,387)	-	-
Less: Interest income received in advance and deferred fee revenues	(172)	(132)	(16)	(11)
Total loans to customers net of deferred revenues	58,431	52,929	5,063	4,849
Add: Accrued interest receivables	216	153	67	46
Total loans to customers and accrued interest receivables net of deferred revenues	58,647	53,082	5,130	4,895
Less: Allowance for expected credit loss	(2,606)	(2,615)	(195)	(173)
Loans to customers and accrued interest receivables - net	56,041	50,467	4,935	4,722
Securities business receivables				
Credit balances receivables	6,260	4,730	-	-
Other receivables	6	24	-	-
Total securities business receivables	6,266	4,754	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	6,266	4,754	-	-
Total loans to customers and accrued interest receivables - net	62,307	55,221	4,935	4,722

8.2 Debt restructuring

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
			Million Baht	Million Baht
Thanachart Capital Plc.	12	13	16	17
MAX Asset Management Co., Ltd.	45	45	143	143
Other subsidiaries	45	46	86	115

In addition to restructured receivables as mentioned above, a subsidiary company has entered into scheme to provides assistance to hire purchase receivables who impacted by Covid-19 Pandemic. As at 30 September 2022, 2.66 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 September 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 September 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)	56,797	256	49,670	247
Receivables with a significant increase in credit risk (Under-performing)	5,659	799	5,084	689
Receivables with credit impairment (Non-performing)	1,260	850	1,887	1,005
Receivables with purchased or originated credit impairment (Non- performing purchased or originated credit impaired)	1,197	701	1,195	674
Total	64,913	2,606	57,836	2,615

(Unit: Million Baht)

	Separate financial statements			
	30 September 2022		31 December 2021	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	4,837	31	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)	271	145	251	123
Total	5,130	195	4,895	173

8.4 Hire purchase/financial lease receivables classified by aging

As at 30 September 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 September 2022						
	Amounts due under lease agreements						
	Not over 1 year [1]	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	22,109	16,161	11,701	6,744	2,220	46	58,981
Less: Unearned finance income [2]	(2,979)	(1,769)	(908)	(325)	(54)	(1)	(6,036)
Present value of minimum lease payments receivables	19,130	14,392	10,793	6,419	2,166	45	52,945
Allowance for expected credit loss							(1,874)
Hire purchase/financial lease receivables - net							51,071

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

As at 30 September 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 September 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)	46,048	245	42,452	241
Receivables with a significant increase in credit risk (Under-performing)	5,659	799	5,084	689
Receivables with credit impairment (Non-performing)	1,238	830	1,863	986
Total	52,945	1,874	49,399	1,916

8.5 Loans to companies which have settlement problems

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 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	8	5	-	-	8	5
2. Companies which have loan settlement problems or have defaulted on the repayment	493	643	1,355	1,708	391	344	712	795

	Separate financial statements							
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 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	116	106	67	47	87	77

9. Allowance for expected credit loss

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

(Unit: Million Baht)

	Consolidated financial statements					
	For the nine-month period ended 30 September 2022					
	Financial assets with credit risk					
	Stage 1 (1)	Stage 2 (2)	Stage 3 (3)	POCI (4)	Simplified (5)	Total
Interbank and money market items (assets)						
Beginning balance	3	-	-	-	-	3
Decrease during the period due to re-measurement/ reclassification/purchase/acquisition	(3)	-	-	-	-	(3)
Ending balance	-	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income						
Beginning balance	-	-	244	-	-	244
Increase (decrease) during the period due to re-measurement/ reclassification/purchase/acquisition	3	-	(37)	-	-	(34)
Ending balance	3	-	207	-	-	210

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

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

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

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

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

(Unit: Million Baht)

	Consolidated financial statements					
	For the nine-month period ended 30 September 2022					
	Financial assets with credit risk					
	Stage 1 (1)	Stage 2 (2)	Stage 3 (3)	POCI (4)	Simplified (5)	Total
Loans to customers and accrued interest receivables						
Beginning balance	247	689	1,005	674	-	2,615
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	9	110	329	27	-	475
Eliminated financial assets (write-off)	-	-	(208)	-	-	(208)
Transfer assets type	-	-	(276)	-	-	(276)
Ending balance	256	799	850	701	-	2,606
Other assets						
Beginning balance	-	1	1,061	-	32	1,094
Increase (decrease) during the period due to re-measurement/ reclassification/purchase/acquisition	-	-	(96)	-	19	(77)
Eliminated financial assets (write-off)	-	-	(32)	-	-	(32)
Transfer assets type	-	-	276	-	-	276
Ending balance	-	1	1,209	-	51	1,261

(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 nine-month period ended 30 September 2022					
	Financial assets with credit risk					
	Stage 1 (1)	Stage 2 (2)	Stage 3 (3)	POCI (4)	Simplified (5)	Total
Investments in debt securities measured at fair value through other comprehensive income						
Beginning balance	1	-	30	-	-	31
Decrease during the period due to re-measurement/reclassification/ purchase/acquisition	(1)	-	-	-	-	(1)
Ending balance	-	-	30	-	-	30
Loans to customers and accrued interest receivables						
Beginning balance	31	-	19	123	-	173
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	-	-	-	22	-	22
Ending balance	31	-	19	145	-	195
Other assets						
Beginning balance	-	-	2	-	-	2
Increase during the period due to re-measurement/reclassification/ purchase/acquisition	-	-	-	-	-	-
Ending balance	-	-	2	-	-	2

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

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

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

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

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

10. Property foreclosed

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Immovable assets	4,411	4,432	2,796	2,775
Movable assets	269	136	-	-
Total	4,680	4,568	2,796	2,775
Less: Allowance for impairment	(947)	(889)	(475)	(475)
Property foreclosed - net	3,733	3,679	2,321	2,300

11. Deferred tax assets/liabilities and income tax

11.1 Deferred tax assets/liabilities

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Deferred tax assets	1,089	1,025	-	-
Deferred tax liabilities	(205)	(244)	(191)	(192)
Net	884	781	(191)	(192)

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

(Unit: Million Baht)

	Consolidated financial statements			
			Changes of deferred tax assets / liabilities recognised in profit or loss for the nine-month periods ended 30 September	
	30 September 2022	31 December 2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	659	640	19	69
Allowance for impairment of properties foreclosed	19	8	11	1
Employee benefits	52	48	4	4
Accrued expenses	7	6	1	2
Insurance contract liabilities	406	403	3	(47)
Financial lease liabilities / other liabilities	8	7	1	-
Others	21	15	6	4
Deferred tax assets	1,172	1,127	45	33
Deferred tax liabilities				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(102)	(91)	(11)	3
Unrealised gain from measurement of investments	(115)	(176)	28	2
Unrealised gain from measurement of derivatives	(41)	(50)	9	5
Surplus on revaluation of assets	(21)	(20)	(1)	-
Others	(9)	(9)	-	-
Deferred tax liabilities	(288)	(346)	25	10
Net	884	781	70	43

(Unit: Million Baht)

	Separate financial statements			
			Changes of deferred tax assets / liabilities recognised in profit or loss for the nine-month periods ended 30 September	
	30 September 2022	31 December 2021	2022	2021
Deferred tax liabilities				
Unrealised gain from measurement of investments	(164)	(142)	(17)	6
Unrealised gain from measurement of derivatives	(17)	(39)	22	28
Surplus on revaluation of assets	(9)	(10)	-	-
Others	(1)	(1)	-	-
Deferred tax liabilities	(191)	(192)	5	34

As at 30 September 2022 and 31 December 2021, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 2,923 million and Baht 3,043 million, respectively (separate financial statements: Baht 1,630 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 1,163 million in the consolidated financial statements and Baht 894 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 nine-month periods ended 30 September 2022 and 2021 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Corporate income tax for the period	214	253	-	-
Adjustment in respect of income tax from previous year	(1)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(56)	(122)	(53)	(68)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	(1)	(1)	-	-
Income tax expenses reported in statements of comprehensive income	156	130	(53)	(68)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Corporate income tax for the period	672	658	-	-
Adjustment in respect of income tax from previous year	(5)	2	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(70)	(43)	(5)	(34)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	3	(3)	-	-
Income tax expenses reported in statements of comprehensive income	600	614	(5)	(34)

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before tax	1,786	1,817	1,273	1,265
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	358	363	255	253
Adjustment in respect of income tax from previous year	(1)	-	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(165)	(71)	(282)	(195)
Utilised tax loss during the period	-	(32)	-	(43)
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(36)	(130)	(26)	(83)
Income tax expenses reported in statements of comprehensive income	156	130	(53)	(68)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before tax	5,743	5,259	4,129	3,484
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,149	1,052	826	697
Adjustment in respect of income tax from previous year	(5)	2	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(450)	(289)	(807)	(606)
Utilised tax loss during the period	-	(47)	-	(40)
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(94)	(104)	(24)	(85)
Income tax expenses reported in statements of comprehensive income	600	614	(5)	(34)

12. Other assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Accrued premium insurance	490	749	-	-
Accrued income	41	103	17	2
Estimated insurance claims recoveries	233	203	-	-
Receivable from clearing house	989	275	-	-
Prepaid brokerage fee	272	271	-	-
Prepaid expenses	351	258	14	7
Reinsurance assets	993	489	-	-
Corporate income tax refundable	47	46	16	11
Accrued interest and dividend receivables	142	108	152	2
Other receivables	42	40	5	5
VAT refundable	215	76	-	-
Other receivables - VAT paid in advance for customers	47	47	-	-
Deposits	30	31	4	6
Other receivables - Hire purchase receivables	1,163	1,019	-	-
Others	578	329	8	1
Total	5,633	4,044	216	34
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,261)	(1,094)	(2)	(2)
Other assets - net	4,371	2,949	214	32

13. Classification of assets

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

(Unit: Million Baht)

	Consolidated financial statements						
	30 September 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 (1)	10,064	14,263	330	56,797	1,073	1,185	83,712
Stage 2 (2)	-	-	-	5,659	-	23	5,682
Stage 3 (3)	-	-	-	1,260	-	1,225	2,485
POCI (4)	-	-	-	1,197	-	-	1,197
Simplified (5)	-	-	-	-	-	337	337
Total	10,064	14,263	330	64,913	1,073	2,770	93,413

(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 (1)	8,950	10,416	-	49,670	843	455	70,334
Stage 2 (2)	-	-	-	5,084	-	21	5,105
Stage 3 (3)	-	-	-	1,887	-	1,084	2,971
POCI (4)	-	-	-	1,195	-	-	1,195
Simplified (5)	-	-	-	-	-	231	231
Total	8,950	10,416	-	57,836	843	1,791	79,836

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

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

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

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

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

(Unit: Million Baht)

	Separate financial statements						
	30 September 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 (1)	6,693	200	-	4,837	-	33	11,763
Stage 2 (2)	-	-	-	-	-	-	-
Stage 3 (3)	-	-	-	22	-	2	24
POCI (4)	-	-	-	271	-	-	271
Total	6,693	200	-	5,130	-	35	12,058

(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 (1)	1,348	247	-	4,622	-	13	6,230
Stage 2 (2)	-	-	-	-	-	-	-
Stage 3 (3)	-	-	-	22	-	2	24
POCI (4)	-	-	-	251	-	-	251
Total	1,348	247	-	4,895	-	15	6,505

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

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

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

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

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

(Unit: Million Baht)

	Consolidated financial statements					
	30 September 2022			31 December 2021		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	12,882	12,882	-	11,584	11,584
Long term borrowings	-	2,000	2,000	-	2,450	2,450
Promissory notes	2,180	900	3,080	850	1,100	1,950
Total	2,180	15,782	17,962	850	15,134	15,984

As at 30 September 2022, interbank and money market items - borrowings from financial institutions in the consolidated financial statements included borrowings of subsidiary companies amounting to Baht 5,080 million, consisting of (i) 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, (ii) a borrowing of Baht 3,080 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 September 2022 and 31 December 2021, the balance of domestic debt issued and borrowings, stated in Baht, are as follows:

						Issuance unit		Consolidated financial statements		Separate financial statements	
Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face value per unit	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
				(Percent per annum)	(Baht)	(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	-	1,615	-	-
7	Unsubordinated debentures	Year 2019	Year 2022	2.96	1,000	-	155	-	155	-	-
8	Unsubordinated debentures	Year 2019	Year 2022	3.00	1,000	1,200	1,650	1,200	1,650	-	-
9	Unsubordinated debentures	Year 2019	Year 2022	3.10	1,000	-	190	-	190	-	-
10	Unsubordinated debentures	Year 2019	Year 2023	3.40	1,000	486	486	486	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	-	-

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face value per unit	Issuance unit 30 September 2022	Issuance unit 31 December 2021	Consolidated financial statements 30 September 2022	Consolidated financial statements 31 December 2021	Separate financial statements 30 September 2022	Separate financial statements 31 December 2021
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(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	-	1,950	-	-	-
28	Unsubordinated debentures	Year 2022	Year 2024	2.47, 2.55, 2.57	1,000	690	-	668	-	668	-
29	Unsubordinated debentures	Year 2022	Year 2026	3.60	1,000	1,300	-	1,230	-	-	-
30	Unsubordinated debentures	Year 2022	Year 2026	3.50	1,000	2,000	-	1,770	-	-	-
31	Unsubordinated debentures	Year 2022	Year 2029	4.42	1,000	1,300	-	1,300	-	1,300	-
32	Structured notes		Year 2022					4	-	-	-
33	Promissory notes		At Call	MLR-1				21	32	-	-
34	Promissory notes		Year 2022, 2023, 2026	3.0, 3.3, 3.5				201	201	-	-
35	Bill of Exchange	Year 2021	Year 2022	0.94, 0.95				-	996	-	996
36	Bill of Exchange	Year 2022	Year 2022	1.23, 1.27				1,898	-	1,898	-
37	Bill of Exchange	Year 2022	Year 2023	1.42, 1.52				1,342	-	1,342	-
	Total debt issued and borrowings							46,393	34,308	19,408	11,696

Instruments 1) to 4), 12), 25), 26) and 31) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 28) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest at call at a discount rate.

Instruments 7) to 9), 14), 15), 17) to 24), 27) and 29) 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), 16) and 30) 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.

16. Provisions

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Employee benefits payable	336	313	49	47
Dismantling cost provision	21	11	3	5
Total	357	324	52	52

17. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	30 September 2022			31 December 2021		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	4,540	-	4,540	5,101	-	5,101
Loss reserves and outstanding claims	2,192	(259)	1,933	1,883	(152)	1,731
Unearned premium reserves	5,006	(734)	4,272	4,336	(337)	3,999
Unpaid policy benefits	12	-	12	14	-	14
Other liabilities under insurance policies	84	-	84	80	-	80
Total	11,834	(993)	10,841	11,414	(489)	10,925

17.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021
Balance - beginning of the period	5,101	5,812
Insurance policy reserves decreased from new policies and enforced policies	(78)	(8)
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(289)	(699)
Assumptions changes	(349)	(162)
Experience adjustments	155	158
Balance - end of the period	4,540	5,101

17.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021
Balance - beginning of the period	1,883	1,839
Claim expenses for the period	3,465	4,035
Change in loss reserves and outstanding in claims and assumptions	265	629
Claim expenses paid during the period	(3,421)	(4,620)
Balance - end of the period	2,192	1,883

17.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021
Balance - beginning of the period	4,336	4,483
Premium written for the period	7,485	8,496
Premium earned during the period	(6,815)	(8,643)
Balance - end of the period	5,006	4,336

18. Other liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Other payables	396	391	4	16
Suspense cash received from accounts receivables	144	159	-	-
Income received in advance	30	11	-	-
Accrued interest expenses	408	220	201	82
Corporate income tax payable	186	447	-	-
Accrued personnel expenses	394	517	45	57
Accrued other expenses	465	453	3	9
Insurance premium received in advance	1,554	1,520	-	-
Due to reinsures	865	468	-	-
Lease liabilities	314	387	67	83
Others	300	465	34	35
Total other liabilities	5,056	5,038	354	282

19. Share capital/Treasury shares

During the nine-month period ended 30 September 2022, there is no conversion of preferred shares to the Company's common shares. Therefore, as at 30 September 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 195 million 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 million to Baht 11,457 million. 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 September 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 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 financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Surplus from the change in the ownership interests of investments in subsidiaries/ an associated company	(4,573)	(4,517)	(4,573)	(4,517)
Revaluation surplus on investments				
Debt instruments	-	2	-	4
Equity instruments	1,318	1,319	703	684
Total	1,318	1,321	703	688
Revaluation deficit on investments				
Debt instruments	(138)	-	-	-
Equity instruments	(219)	(206)	(33)	(34)
Total	(357)	(206)	(33)	(34)
Total revaluation surplus on investments	961	1,115	670	654
Less: Effect of deferred tax	(114)	(130)	(134)	(131)
Net revaluation surplus on investments	847	985	536	523
Revaluation surplus on assets	73	75	47	49
Less: Effect of deferred tax	(15)	(15)	(9)	(10)
Net revaluation surplus on assets	58	60	38	39
Share of other comprehensive income of subsidiaries	-	-	320	483
Share of other comprehensive income of associated companies and joint venture	(212)	167	(201)	167
Share of surplus from the change in the ownership interests in subsidiaries of an associated company	73	76	73	76
Total	(3,807)	(3,229)	(3,807)	(3,229)

21. Dividends

During the nine-month periods ended 30 September 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
Interim dividend of 2021	The Company's Board of Director Meeting on 30 August 2021	1,258	1.20	28 September 2021
		3,146	3.00	

22. Interest income

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interbank and money market items - deposit at financial institutions	19	16	7	1
Financial assets measured at fair value though profit or loss	5	6	-	-
Investments in debt securities measured at amortised cost	3	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	54	27	-	5
Loans to customers	208	101	72	42
Hire purchase and financial lease	893	923	-	-
Total	1,182	1,073	79	48

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interbank and money market items - deposit at financial institution	54	64	13	12
Financial assets measured at fair value though profit or loss	12	23	-	1
Investments in debt securities measured at amortised cost	3	1	-	-
Investments in debt securities measured at fair value through other comprehensive income	108	93	3	13
Loans to customers	558	246	202	84
Hire purchase and financial lease	2,602	2,609	-	-
Total	3,337	3,036	218	110

23. Interest expenses

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interbank and money market items - borrowing from financial institutions	63	60	-	-
Debts issued and borrowings				
- Unsubordinated debentures/short-term debentures	323	272	149	106
- Others	11	2	9	-
Borrowings cost	4	5	1	-
Others	3	4	-	1
Total	404	343	159	107

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interbank and money market items - borrowing from financial institutions	181	194	-	-
Debts issued and borrowings				
- Unsubordinated debentures/short-term debentures	872	791	366	315
- Others	26	7	20	-
Borrowings cost	13	12	2	1
Others	9	10	1	2
Total	1,101	1,014	389	318

24. Fees and service income

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fees and service income				
Brokerage fees from securities and derivatives	224	299	-	-
Hire purchase fee income	53	39	-	-
Insurance brokerage fee income	53	33	-	-
Others	45	42	-	-
Total fees and service income	375	413	-	-
Fees and service expenses	(86)	(89)	-	-
Net fees and service income	289	324	-	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fees and service income				
Brokerage fees from securities and derivatives	750	999	-	-
Hire purchase fee income	161	118	-	-
Insurance brokerage fee income	147	146	-	-
Others	111	135	1	1
Total fees and service income	1,169	1,398	1	1
Fees and service expenses	(268)	(331)	-	(1)
Net fees and service income	901	1,067	1	-

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

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt securities	(2)	2	-	-
Equity securities	(94)	(105)	-	-
Unit trusts	3	2	-	1
Derivatives	31	114	(28)	(8)
Total	(62)	13	(28)	(7)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt securities	(5)	1	-	(4)
Equity securities	(254)	67	2	8
Unit trusts	(8)	4	(2)	4
Derivatives	641	202	354	163
Total	374	274	354	171

26. Non-life insurance/Life insurance income

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Gross premium written	2,607	1,994	7,686	6,205
Less : Premium ceded to reinsurers	(404)	(172)	(1,177)	(522)
Net insurance premium income	2,203	1,822	6,509	5,683
Add (less): Unearned premium reserve decreased (increased) from previous year	(58)	221	(272)	408
Total	2,145	2,043	6,237	6,091

27. Non-life insurance/Life insurance expenses

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2022	2021	2022	2021
Gross claim and loss adjustment expenses	1,256	1,029	3,385	3,212
Less: Claims recovery from reinsurers	(228)	(90)	(495)	(349)
Benefit payments under life policies and claims	136	154	412	555
Less: Benefit payment under life policies and claims refundable from reinsures	(2)	-	(3)	-
Commissions and brokerages expenses	410	304	1,191	915
Less: Commissions and brokerages income from reinsurers	(111)	(47)	(335)	(137)
Long-term insurance policy reserves decreased	(93)	(122)	(561)	(540)
Other underwriting expenses	225	168	626	508
Total	1,593	1,396	4,220	4,164

28. Expected credit loss

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Expected credit loss (reversal)				
Interbank and money market items	(1)	(1)	-	-
Investments in debt securities measured at fair value through other comprehensive income	2	(66)	-	30
Loans to customers and accrued interest receivables	126	286	6	4
Other assets	(34)	(55)	-	-
Gain from changing conditions	(3)	-	-	-
Total	90	164	6	34

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Expected credit loss (reversal)				
Interbank and money market items	(3)	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	(34)	(30)	(1)	30
Loans to customers and accrued interest receivables	396	564	22	29
Other assets	(77)	(134)	-	(3)
Gain from changing conditions	(11)	-	-	-
Total	271	400	21	56

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 September					
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to the Company	1,325,755	1,333,063	1,048,604	1,048,604	1.26	1.27
Effect of dilutive securities						
Preferred shares convertible to common shares	-	-	13	13		
Diluted earnings per share						
Profit of common shareholders assuming conversion of dilutive securities	1,325,755	1,333,063	1,048,617	1,048,617	1.26	1.27

	Consolidated and separate financial statements					
	For the nine-month periods ended 30 September					
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to the Company	4,133,876	3,518,128	1,048,604	1,048,604	3.94	3.36
Effect of dilutive securities						
Preferred shares convertible to common shares	-	-	13	13		
Diluted earnings per share						
Profit of common shareholders assuming conversion of dilutive securities	4,133,876	3,518,128	1,048,617	1,048,617	3.94	3.36

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 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	(For the period 2022)
Transactions occurred during the periods					
Subsidiary companies					
Purchases of equity securities	-	-	42	-	At the rate agreed under the contracts
Invested in common shares of subsidiaries	-	-	-	487	At the rate agreed under the contracts
Capital returned from subsidiaries (No gain)	-	-	150	-	At par value
Interest income	-	-	60	32	At interest rate of 1.67 - MLR-1 percent per annum
Rental and other service income	-	-	53	35	At the rate agreed under the contracts
Associated companies and joint venture					
Purchases of equity securities	101	-	101	-	At market prices
Purchases of debt securities	2,926	2,077	-	670	At market prices
Sales of debt securities	1,005	1,134	-	1,134	At market prices
Invested in common share of associates and joint venture	278	968	258	50	At market prices
Interest income	8	-	7	2	At interest rate of 0.01 - 0.65 percent per annum
Non-life and life insurance premium income	16	7	-	-	At the rate agreed under the contracts
Other income	2	1	1	1	
Interest expenses	19	11	-	-	At interest rate of 0.99 - 5.125 percent per annum
Dividend payment	-	-	-	156	As declared
Non-life and life insurance expenses	243	185	-	-	At the rate agreed under the contracts
Other expenses	23	22	5	6	
Related companies					
Non-life and life insurance premium income	3	1	-	-	At the rate agreed under the contracts
Other income	-	8	-	-	
Interest expenses	9	1	-	-	At interest rate of 1.09 - 1.45 percent per annum
Dividend payment	-	339	-	-	
Project management expenses	5	6	3	3	At the contract price calculated by reference to estimated usage time
Non-life and life insurance expenses	82	75	-	-	At the rate agreed under the contracts
Other expenses	16	18	2	2	

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	(For the period 2022)
Transactions occurred during the periods					
Subsidiary companies					
Purchase of equity securities	-	-	42	-	At the rate agreed under the contracts
Invested in common shares of subsidiaries	-	-	-	884	At the rate agreed under the contracts
Capital returned from subsidiaries (No gain)	-	-	150	1,076	At par value / At the net assets value
Interest income	-	-	170	58	At interest rate of 1.39 - MLR-1 percent per annum
Rental and other service income	-	-	83	108	At the rate agreed under the contracts
Associated companies and joint venture					
Purchase of equity securities	101	-	101	-	At market prices
Purchase of debt securities	4,730	2,675	-	670	At market prices
Sales of debt securities	1,933	1,595	-	1,134	At market prices
Invested in common share of associates and joint venture	2,437	3,294	2,402	2,376	At market prices
Interest income	16	2	13	2	At interest rate of 0.01 - 0.65 percent per annum
Non-life and life insurance premium income	66	43	-	-	At the rate agreed under the contracts
Other income	5	2	4	1	
Interest expenses	49	16	-	-	At interest rate of 0.99 - 5.125 percent per annum
Dividend payment	-	-	234	390	As declared
Non-life and life insurance expenses	693	634	-	-	At the rate agreed under the contracts
Other expenses	67	51	16	17	
Related companies					
Purchase of debt securities	-	5,134	-	2,330	At market prices
Sales of debt securities	-	906	-	245	At market prices
Interest income	-	16	-	11	
Dividend income	7	57	2	50	As declared
Non-life and life insurance premium income	4	26	-	-	At the rate agreed under the contracts
Other income	-	83	-	3	
Interest expenses	22	4	-	-	At interest rate of 1.09 - 1.45 percent per annum
Dividend payment	163	803	-	-	As declared
Project management expenses	16	17	9	9	At the contract price calculated by reference to estimated usage time
Non-life and life insurance expenses	285	190	-	-	At the rate agreed under the contracts
Other expenses	42	128	2	3	

The outstanding balances of the above transactions during the nine-month periods ended 30 September 2022 and 2021 have been shown at the average balance at the end of each month as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Subsidiary companies				
Loans to customers	-	-	4,690	1,704
Associated companies and joint venture				
Interbank and money market items (assets)	5,330	894	3,581	479
Investments in debt securities	-	123	-	-
Interbank and money market items (liabilities)	3,040	828	-	-
Debt issued and borrowings	137	167	-	-
Related companies				
Interbank and money market items (assets)	4	4,338	-	2,800
Investments in debt securities	2	27	-	-
Interbank and money market items (liabilities)	1,766	457	-	-

As at 30 September 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 September 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
Associated companies and joint venture						
TMBThanachart Bank Plc.	8,439	-	85	3,000	-	107
MBK Plc.	-	-	11	-	21	76
Related companies						
Other related companies	2	-	57	3,470	-	194
	8,441	-	153	6,470	21	377

(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
Associated companies and joint venture						
TMBThanachart Bank Plc.	2,687	-	84	2,700	-	-
MBK Plc.	-	-	13	-	150	96
Related companies						
Other related companies	-	-	91	1,400	-	240
	2,687	-	188	4,100	150	336

(Unit: Million Baht)

	Separate financial statements					
	30 September 2022					
	Assets			Liabilities		
	Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities
Subsidiary companies						
NFS Asset Management Co., Ltd.	-	214	31	-	-	-
Thanachart SPV1 Co.,Ltd.	-	673	-	-	-	-
TM Broker Co., Ltd.	-	3	-	-	-	-
Thanachart Plus Co.,Ltd.	-	3,594	-	-	-	-
TS Asset Management Co., Ltd.	-	113	31	-	-	-
Max Asset Management Co., Ltd.	-	104	107	-	-	-
Associated companies and joint venture						
TMBThanachart Bank Plc.	6,686	-	7	-	-	1
MBK Plc.	-	-	4	-	-	61
	6,686	4,701	180	-	-	62

(Unit: Million Baht)

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

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

(Unit: Million Baht)

		Outstanding balances	
Company's name	Interest rate	30 September 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%	3,594	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.	-	-	1,000
Total		4,701	4,474

As at 30 September 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 2,023 million (separate financial statements: Baht 1,785 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 nine-month periods ended 30 September 2022 and 2021, the Company and its subsidiaries recorded the following benefits to their key management personnel, including directors:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	83	88	24	27
Post-employment benefits	3	4	-	1
	86	92	24	28

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	287	283	101	113
Post-employment benefits	6	8	1	2
	293	291	102	115

31. Financial information classified by operating segments

The Group is organised into business units based on its 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 nine-month periods ended 30 September 2022 and 2021 is as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 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	(80)	65	27	45	9	665	47	-	778
Other operating income	1,431	236	27	482	209	81	101	(642)	1,925
Other operating expenses	(72)	(182)	(32)	(357)	(63)	(135)	(45)	59	(827)
Expected credit loss	(6)	-	(1)	2	16	(99)	(1)	(1)	(90)
Profit before income tax	1,273	119	21	172	171	512	102	(584)	1,786
Income tax	53	(24)	-	(35)	(28)	(103)	(19)	-	(156)
Profit before non-controlling interests	1,326	95	21	137	143	409	83	(584)	1,630

(Unit: Million Baht)

	For the three-month period ended 30 September 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	(59)	44	22	23	2	693	5	-	730
Other operating income	1,429	340	(51)	625	102	76	49	(561)	2,009
Other operating expenses	(72)	(207)	(34)	(303)	(36)	(113)	(35)	42	(758)
Expected credit loss	(33)	-	73	3	(13)	(210)	(1)	17	(164)
Profit before income tax	1,265	177	10	348	55	446	18	(502)	1,817
Income tax	68	(36)	2	(70)	(7)	(78)	(9)	-	(130)
Profit before non-controlling interests	1,333	141	12	278	48	368	9	(502)	1,687

(Unit: Million Baht)

	For the nine-month period ended 30 September 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	(171)	188	64	96	23	1,934	102	-	2,236
Other operating income	4,555	846	317	1,564	229	451	849	(2,603)	6,208
Other operating expenses	(233)	(565)	(100)	(1,014)	(97)	(403)	(123)	104	(2,431)
Expected credit loss	(22)	-	(2)	19	(5)	(257)	(5)	1	(271)
Profit before income tax	4,129	469	279	665	150	1,725	823	(2,498)	5,742
Income tax	5	(91)	18	(136)	(28)	(313)	(55)	-	(600)
Profit before non-controlling interests	4,134	378	297	529	122	1,412	768	(2,498)	5,142

(Unit: Million Baht)

	For the nine-month period ended 30 September 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	(208)	123	76	82	14	1,925	10	-	2,022
Other operating income	4,009	1,135	37	1,699	290	373	799	(2,382)	5,960
Other operating expenses	(261)	(632)	(104)	(916)	(108)	(332)	(102)	132	(2,323)
Expected credit loss	(56)	-	74	(24)	(13)	(412)	(1)	32	(400)
Profit before income tax	3,484	626	83	841	183	1,554	706	(2,218)	5,259
Income tax	34	(126)	2	(171)	(30)	(290)	(33)	-	(614)
Profit before non-controlling interests	3,518	500	85	670	153	1,264	673	(2,218)	4,645

The segment assets of the Company and its subsidiaries as at 30 September 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 September 2022	87,127	10,813	6,026	16,349	1,957	53,590	18,627	(34,217)	160,272
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 September 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 financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Interbank and money market items (assets)				
Placed at insurance registrar	914	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	1,310	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	18	29	-	8
Total	2,255	2,238	-	8

33. Commitments and contingent liabilities

As at 30 September 2022, significant commitments and contingent liabilities consisted of:

33.1 Guarantees/commitments

As at 30 September 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 9 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 September 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:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Year	Other companies	Other companies
2022	70	5
2023	45	3
2024 onward	126	-

33.3 Contingent liabilities/litigation

As at 30 September 2022, the Company and its subsidiaries have contingent liabilities amounting to approximately Baht 193 million (separate financial statements: Baht 44 million) in respect of litigation, but the case yet not finalised. 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 September 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 September 2022				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
- Financial assets designated to the measured at fair value through profit or loss	321	321	-	321	-
- Others	2,536	2,536	2,133	46	357
Derivatives assets	90	90	90	-	-
Investments in debt securities measured at fair value through other comprehensive income	14,263	14,263	-	14,263	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,086	3,086	2,773	-	313
Financial liabilities measured at fair value					
Derivatives liabilities	4	4	4	-	-

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2021				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets measured at fair value					
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
Financial liabilities measured at fair value					
Derivatives liabilities	18	18	18	-	-

(Unit: Million Baht)

	Separate financial statements				
	30 September 2022				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
- Others	173	173	-	46	127
Derivative assets	87	87	87	-	-
Investments in debt securities measured at fair value through other comprehensive income	200	200	-	200	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,876	1,876	1,609	-	267

(Unit: Million Baht)

	Separate financial statements				
	31 December 2021				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets measured at fair value					
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 in Note 34.1 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 assets and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, fair value of financial instruments carried at cost is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from fair value.

(Unit: Million Baht)

	Consolidated financial statements			
	30 September 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
Financial assets measured at cost				
Loans to customers and accrued interest receivables	62,307	61,590	55,221	54,751
Financial liabilities measured at cost				
Interbank and money market item - borrowings from financial institutions	17,962	17,921	15,984	15,995
Debts issued and borrowings	46,393	45,959	34,308	34,494

(Unit: Million Baht)

	Separate financial statements			
	30 September 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
Financial assets measured at cost				
Loans to customer and accrued interest receivables	4,935	4,935	4,722	4,722
Financial liabilities measured at cost				
Debt issued and borrowings	19,408	18,941	11,696	11,662

35. Events after the reporting period

On 27 October 2022, the Company purchased additional shares of Thanachart Insurance Plc. and Thanachart Securities Plc. totaling Baht 4,115 million, increasing its shareholiding in each entity from 50.96 percent to be 89.96 percent.

36. Approval of interim financial information

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