Thanachart Capital Public Company Limited
and its subsidiaries
Review report and interim financial information
31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thanachart Capital Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Thanachart Capital Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023, 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: 12 May 2023

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2023 and 31 December 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Cash		4,894	4,560	-	-
Interbank and money market items - net					
- deposits at financial institutions		3,757,365	4,828,482	1,787,339	1,847,920
Financial assets measured at fair value through profit or loss	*3*	2,347,757	2,489,925	173,808	175,967
Derivatives assets	*4*	79,154	131,801	76,787	128,890
Investments - net	*5*	20,250,709	18,623,405	2,206,154	2,065,500
Investments in subsidiaries	*6*	-	-	20,226,264	19,763,320
Investments in associated companies and joint venture	*7*	58,530,281	56,986,216	57,128,597	55,617,233
Loans to customers and accrued interest receivables - net	*8*	64,565,229	62,382,747	5,503,990	5,164,135
Property foreclosed - net	*10*	3,854,951	3,853,623	2,405,434	2,371,228
Land, premises, equipment and right-of-use assets - net		656,457	682,287	125,716	131,181
Intangible assets - net		222,698	227,010	2,849	2,952
Deferred tax assets	*11*	1,125,872	1,112,073	-	-
Receivables from purchase and sale of securities		1,588,122	2,001,373	-	826
Reinsurance assets - net	*17*	1,190,245	1,117,904	-	-
Other assets - net	*12*	2,599,153	2,647,626	74,656	49,043
Total assets		160,772,887	157,089,032	89,711,594	87,318,195

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2023 and 31 December 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and equity					
Interbank and money market items					
- borrowings from financial institutions	*14*	17,287,957	16,414,904	-	-
Derivatives liabilities	*4*	2,894	2,721	-	-
Debts issued and borrowings	*15*	47,743,979	47,729,801	20,520,676	20,015,926
Provisions	*16*	315,152	305,257	34,281	33,616
Deferred tax liabilities	*11*	211,504	235,020	176,062	195,026
Insurance contracts liabilities	*17*	13,094,881	12,543,254	-	-
Other liabilities	*18*	7,575,810	7,327,462	414,597	310,468
Total liabilities		86,232,177	84,558,419	21,145,616	20,555,036
Equity					
Share capital	*19*				
Registered, issued and paid-up					
12,946 preferred shares of Baht 10 each					
(31 December 2022: 13,006 preferred shares of Baht 10 each)		129	130	129	130
1,145,649,757 common shares of Baht 10 each					
(31 December 2022: 1,145,649,697 common shares of Baht 10 each)		11,456,498	11,456,497	11,456,498	11,456,497
		11,456,627	11,456,627	11,456,627	11,456,627
Premium on common shares		2,065,645	2,065,645	2,065,645	2,065,645
Other components of equity	*20*	(3,544,481)	(3,757,366)	(3,544,481)	(3,757,366)
Retained earnings					
Appropriated - statutory reserve		1,277,830	1,277,830	1,277,830	1,277,830
- treasury shares reserve	*19*	4,863,089	4,863,089	4,863,089	4,863,089
Unappropriated		57,310,357	55,720,423	57,310,357	55,720,423
Less: Treasury shares - common shares	*19*	(4,863,089)	(4,863,089)	(4,863,089)	(4,863,089)
Equity attributable to owners of the Company		68,565,978	66,763,159	68,565,978	66,763,159
Non-controlling interests		5,974,732	5,767,454	-	-
Total equity		74,540,710	72,530,613	68,565,978	66,763,159
Total liabilities and equity		160,772,887	157,089,032	89,711,594	87,318,195

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 31 March 2023 and 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss					
Interest income	*21*	1,267,978	1,046,690	107,286	70,367
Interest expenses	*22*	(447,094)	(341,254)	(172,680)	(109,687)
Net interest income		820,884	705,436	(65,394)	(39,320)
Fees and service income		355,039	436,547	81	953
Fees and service expenses		(95,750)	(91,717)	(6)	(7)
Net fees and service income	*23*	259,289	344,830	75	946
Gain (loss) on financial instruments measured at fair value through profit or loss	*24*	1,813	35,670	(12,655)	(18,191)
Gain on investments		27,989	-	-	-
Gain on debt settlement/assets transferred for debt settlement		10,110	284	8,800	-
Gain on property foreclosed and other assets		140,082	338	11,674	981
Share of profit from investments accounted for under equity method - subsidiaries	*6.2*	-	-	605,809	556,679
Share of profit from investments accounted for under equity method - associated companies and joint venture	*7.2*	1,101,050	585,648	1,074,778	581,524
Non-life insurance/Life insurance income	*25*	2,532,796	2,027,552	-	-
Dividend income		25,010	35,066	4,610	1,485
Other operating income		99,236	109,806	26,274	20,206
Total operating income		5,018,259	3,844,630	1,653,971	1,104,310
Non-life insurance/Life insurance expenses	*26*	(1,999,830)	(1,324,878)	-	-
Net operating income		3,018,429	2,519,752	1,653,971	1,104,310
Other operating expenses					
Employee's expenses		522,643	515,090	44,451	42,393
Directors' remuneration		11,812	16,257	3,690	3,740
Premises and equipment expenses		68,308	70,253	5,416	5,000
Taxes and duties		9,725	5,619	820	739
Other expenses		222,715	182,305	13,364	10,862
Total other operating expenses		835,203	789,524	67,741	62,734
Expected credit loss	*27*	187,164	138,044	10,007	9,406
Profit before income tax		1,996,062	1,592,184	1,576,223	1,032,170
Income tax revenues (expenses)	*11.2*	(208,966)	(201,523)	2,870	4,275
Profit for the period		1,787,096	1,390,661	1,579,093	1,036,445

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 31 March 2023 and 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
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		(25,366)	(38,369)	833	(685)
Share of other comprehensive income of subsidiaries (loss)		-	-	(20,150)	(25,748)
Share of other comprehensive income of associated companies and joint venture (loss)		(16,324)	(197,182)	(15,562)	(192,473)
Income tax relating to components of other comprehensive income		5,522	5,705	(167)	137
		(36,168)	(229,846)	(35,046)	(218,769)
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		(85,113)	8,708	(81,302)	(24,071)
Share of other comprehensive income of subsidiaries		-	-	4,548	21,783
Share of other comprehensive income of associated companies and joint venture		328,668	5,699	321,259	5,543
Income tax relating to components of other comprehensive income		17,613	1,717	16,260	4,814
		261,168	16,124	260,765	8,069
Total other comprehensive income (loss)		225,000	(213,722)	225,719	(210,700)
Total comprehensive income		2,012,096	1,176,939	1,804,812	825,745
Total profit attributable to:					
The Company		1,579,093	1,036,445	1,579,093	1,036,445
Non-controlling interests		208,003	354,216		
		1,787,096	1,390,661		
Total comprehensive income attributable to:					
The Company		1,804,812	825,745	1,804,812	825,745
Non-controlling interests		207,284	351,194		
		2,012,096	1,176,939		
Earnings per share of the Company	*28*				
Basic earnings per share (Baht per share)		1.51	0.99	1.51	0.99
Diluted earnings per share (Baht per share)		1.51	0.99	1.51	0.99

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 three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Consolidated financial statements													
	Equity attributable to the Company's shareholders													
				Other components of equity										
	Issued and paid-up share capital		Premium	Surplus from the change in the ownership interests in investments	Revaluation	Revaluation	Share of other comprehensive income of associated	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	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 2022	130	11,651,167	2,065,645	(4,517,452)	985,019	60,435	166,626	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	9,027,065	74,141,042
Surplus from the change in the ownership interests in investments	-	-	-	(39,015)	-	117	-	(1,802)	-	-	-	-	(38,527)	(79,227)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	18,637	(689)	(24,753)	-	-	-	6,805	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,036,445	-	354,216	1,390,661
Other comprehensive income for the period (loss)	-	-	-	-	(19,217)	-	(200,982)	-	-	-	9,499	-	(3,022)	(213,722)
Balance as at 31 March 2022	130	11,456,497	2,065,645	(4,556,467)	984,439	59,863	(59,109)	74,672	1,277,830	4,863,089	54,595,522	(4,863,089)	9,339,732	75,238,754
Balance as at 1 January 2023	130	11,456,497	2,065,645	(4,956,206)	1,098,952	57,806	(30,611)	72,693	1,277,830	4,863,089	55,720,423	(4,863,089)	5,767,454	72,530,613
Conversion of preferred shares into common shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(6)	(6)
Surplus from the change in the ownership interests in investments	-	-	-	-	-	-	-	(1,993)	-	-	-	-	-	(1,993)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	(14,316)	(691)	(14,197)	-	-	-	29,204	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,579,093	-	208,003	1,787,096
Other comprehensive income for the period (loss)	-	-	-	-	(86,625)	-	330,707	-	-	-	(18,363)	-	(719)	225,000
Balance as at 31 March 2023	129	11,456,498	2,065,645	(4,956,206)	998,011	57,115	285,899	70,700	1,277,830	4,863,089	57,310,357	(4,863,089)	5,974,732	74,540,710

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 three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Separate financial statements													
				Other components of equity										
	Issued and paid-up share capital			Surplus from the change in the ownership interests in investments			Share of other comprehensive income of	Share of other comprehensive income of associated	Share of surplus from the change in the ownership interests	Retained earnings				
										Appropriated				
	Preferred shares	Common shares	Premium on common shares	in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	subsidiaries (loss)	companies and joint venture (loss)	in subsidiaries of an associate	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	522,885	39,218	482,106	167,871	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	65,113,977
Surplus from the change in the ownership interests in investments	-	-	-	(39,015)	-	-	117	-	(1,802)	-	-	-	-	(40,700)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(454)	16,777	(23,128)	-	-	-	6,805	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,036,445	-	1,036,445
Other comprehensive income for the period (loss)	-	-	-	-	(19,805)	-	(4,192)	(196,202)	-	-	-	9,499	-	(210,700)
Balance as at 31 March 2022	130	11,456,497	2,065,645	(4,556,467)	503,080	38,764	494,808	(51,459)	74,672	1,277,830	4,863,089	54,595,522	(4,863,089)	65,899,022
Balance as at 1 January 2023	130	11,456,497	2,065,645	(4,956,206)	541,619	37,376	569,309	(22,157)	72,693	1,277,830	4,863,089	55,720,423	(4,863,089)	66,763,159
Conversion of preferred shares into common shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-	-
Surplus from the change in the ownership interests in investments	-	-	-	-	-	-	-	-	(1,993)	-	-	-	-	(1,993)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(454)	(15,221)	(13,529)	-	-	-	29,204	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,579,093	-	1,579,093
Other comprehensive income for the period (loss)	-	-	-	-	(64,375)	-	(15,224)	323,681	-	-	-	(18,363)	-	225,719
Balance as at 31 March 2023	129	11,456,498	2,065,645	(4,956,206)	477,244	36,922	538,864	287,995	70,700	1,277,830	4,863,089	57,310,357	(4,863,089)	68,565,978

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	1,996,062	1,592,184	1,576,223	1,032,170
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	-	-	(605,809)	(556,679)
Share of profit from investments accounted for under				
equity method - associated companies and joint venture	(1,101,050)	(585,648)	(1,074,778)	(581,524)
Depreciation and amortisation	56,459	64,385	5,688	7,202
Expected credit loss	187,164	138,044	10,007	9,406
Increase (decrease) in provisions	9,896	21,528	648	(488)
Increase (decrease) in allowance for impairment of property foreclosed	(85,766)	871	(7,491)	(900)
Increase in allowance for impairment of equipment/other assets	6,271	9,414	-	-
Gain and interest income from assets transferred for debt settlement	(351)	-	-	-
Loss (gain) on financial instruments measured				
at fair value through profit or loss	4,778	(51,685)	12,655	20,554
Gain on disposal of equipment and intangible assets				
and right of use assets	(3,333)	(1,113)	-	(1,477)
Decrease (increase) in accrued other income receivables	134,682	229,155	(20,012)	(12,850)
	1,204,812	1,417,135	(102,869)	(84,586)
Net interest income	(820,884)	(705,436)	65,394	39,320
Dividend income	(25,010)	(35,066)	(4,610)	(1,485)
Cash received from interest on operating activities	1,120,830	1,016,923	119,985	77,748
Cash paid for interest on operating activities	(70,678)	(59,493)	-	-
Cash paid for income tax	(30,194)	(17,047)	(1,507)	(853)
Profit from operating activities before				
changes in operating assets and liabilities	1,378,876	1,617,016	76,393	30,144

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Interbank and money market items	1,073,775	(2,377,816)	64,282	(1,520,928)
Financial assets measured at fair value through profit or loss	71,507	68,809	450	48,934
Loans to customers	(2,568,871)	(4,392,857)	(368,488)	(375,009)
Property foreclosed	434,488	186,852	(26,716)	(28,111)
Receivables from purchase and sale of securities	413,251	(532,906)	826	-
Other assets	(131,659)	(169,507)	(4,121)	(4,541)
Increase (decrease) in operating liabilities				
Interbank and money market items	873,052	1,465,098	-	-
Derivatives liabilities	173	(10,946)	-	-
Payables from purchase and sale of securities	(221,753)	(127,856)	-	-
Insurance contract liabilities	551,627	268,881	-	-
Other liabilities	139,041	259,194	(15,319)	(27,647)
Net cash flows from (used in) operating activities	2,013,507	(3,746,038)	(272,693)	(1,877,158)
Cash flows from investing activities				
Decrease (increase) in investments in securities	(1,759,299)	369,609	(180,072)	(29,394)
Cash paid for purchase of investment in subsidiaries and associated companies	(132,664)	(126,726)	(132,664)	(45,593)
Cash received from interest	92,781	29,039	1,344	1,691
Cash received from dividend	14,287	22,203	131,654	1,485
Cash paid for purchase of premises and equipment/intangible assets	(12,167)	(14,741)	(121)	(2,052)
Cash received from disposal of equipment	3,554	513	-	82
Net cash flows from (used in) investing activities	(1,793,508)	279,897	(179,859)	(73,781)

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash received from debts issued and borrowings	3,837,294	5,994,274	1,841,727	1,991,015
Cash paid for debts issued and borrowings	(3,823,116)	(2,342,285)	(1,350,000)	-
Cash paid for interest expenses on debts issued and borrowings	(199,588)	(150,160)	(34,683)	(34,683)
Cash paid for lease liabilities	(34,249)	(32,943)	(4,492)	(5,388)
Cash paid for dividend to non-controlling interests	(6)	-	-	-
Net cash flows from (used in) financing activities	(219,665)	3,468,886	452,552	1,950,944
Net increase in cash	334	2,745	-	5
Cash at beginning of the period	4,560	4,477	-	-
Cash at end of the period	4,894	7,222	-	5
Supplemental cash flows information				
Non-cash transactions				
Property foreclosed transferred from loans to customers	350,050	217,321	-	-
Payable from purchase of assets	8,659	2,702	-	-
Right-of-use assets	8,700	13,550	-	1,546

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 periods ended 31 March 2023 and 2022

1. General information

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.

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 2022. Therefore, the interim consolidated financial information included the financial information of the Company and the following subsidiary companies.

	Percentage of holding by the Company		Percentage of holding by the subsidiaries	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
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.	100.00	100.00	-	-
T 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.	89.96	89.96	-	-
Thanachart Insurance Plc.	89.96	89.96	-	-
Subsidiaries indirectly held by the Company				
Ratchthani Leasing Plc.	3.77	3.77	56.84	56.84
Thanachart Group Leasing Co., Ltd. (In liquidation process)	-	-	100.00	100.00
Thanachart Management and Services Co., Ltd.	-	-	100.00	100.00
Security Scib Services Co., Ltd. (In liquidation process)	-	-	100.00	100.00
RTN Insurance Broker Co., Ltd.	-	-	60.61	60.61

b) Total assets and net operating income of the subsidiaries that have significant impact to and are included in the consolidated financial statements as at 31 March 2023 and 31 December 2022 and for the three-month periods ended 31 March 2023 and 2022, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the three-month periods ended 31 March	
	31 March 2023	31 December 2022	2023	2022
Thanachart Securities Plc.	10,438	10,264	314	428
Thanachart Insurance Plc.	17,104	16,833	679	596
T Life Assurance Plc.	6,079	5,747	(12)	140
Ratchthani Leasing Plc.	54,286	53,318	812	758

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

2.4 New 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 2023 do not have any significant impact on the Group's financial statements.

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 2022.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	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	489	233	-	-
Private debt securities	20	21	-	-
Others				
Unit trusts	47	49	47	49
Domestic marketable equity securities	1,435	1,830	-	-
Domestic non-marketable equity securities	357	357	127	127
Total	2,348	2,490	174	176

4. Derivatives assets/derivatives liabilities

As at 31 March 2023 and 31 December 2022, the notional amount and the fair value of trading derivatives were classified by type of risk as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2023			31 December 2022		
	Fair value		Notional	Fair value		Notional
Types of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
Exchange rate						
Forward contracts	-	-	-	-	1	16
Others						
Derivatives for trading	-	-	1,476	-	-	1,594
Options contracts on derivative bonds	-	-	4	-	-	9
Derivatives warrants	-	2	958	-	2	210
Warrants	79	-	-	132	-	-
Total	79	2	2,438	132	3	1,829

(Unit: Million Baht)

Types of risk	Separate financial statements					
	31 March 2023			31 December 2022		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Warrants	77	-	-	129	-	-
Total	77	-	-	129	-	-

5. Investments

5.1 Classified by type of investments

As at 31 March 2023 and 31 December 2022, investments classified by type of investments are as follows;

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
Investments in debt securities measured at amortised cost				
Government and state enterprises securities	113	113	-	-
Private debt securities	1,367	1,207	-	-
Less: Allowance for expected credit loss	(1)	(1)	-	-
Total	1,479	1,319	-	-
Investments in debt securities measured at fair value through other comprehensive income				
Government and state enterprises securities	7,482	6,760	-	-
Private debt securities	7,571	7,055	302	162
Total	15,053	13,815	302	162
Allowance for expected credit loss	212	211	58	58
Investments in equity securities designated to be measured at fair value through other comprehensive income				
Domestic marketable equity securities	3,025	2,805	1,615	1,621
Domestic non-marketable equity securities	289	277	237	231
Subordinated perpetual debentures	405	407	52	52
Total	3,719	3,489	1,904	1,904
Total	20,251	18,623	2,206	2,066

5.2 During the three-month periods ended 31 March 2023 and 2022, 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 31 March							
	2023				2022			
	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	291	1	14	Disposal	152	1	(19)	Disposal
Total	291	1	14		152	1	(19)	

(1) Only the Company portion

In addition, during the three-month periods ended 31 March 2023 and 2022, the Company and its subsidiaries received dividends from equity securities designated to be measured at fair value through other comprehensive income by Baht 18 million and Baht 20 million, respectively (separate financial statements: Baht 5 million and Baht 1 million respectively).

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

As at 31 March 2023 and 31 December 2022, 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 206 million, respectively. The Company and its subsidiaries have already set aside allowance for expected credit loss for the full amount. (As at 31 March 2023 and 31 December 2022, separate financial statements: Baht 58 million and Baht 58 million respectively).

6. Investments in subsidiaries

6.1 Detail of investments in subsidiaries

As at 31 March 2023 and 31 December 2022, 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	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Subsidiaries								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	452	519
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,860	7,583
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,044	1,111
T Broker Co., Ltd.	20	20	100.00	100.00	24	24	11	17
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	7	7
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	434	400
TS Asset Management Co., Ltd.	125	125	99.99	99.99	459	459	397	396
Thanachart SPV 2 Co., Ltd.	84	84	99.98	99.98	559	559	288	288
NASSET Property Fund 6	5	5	99.80	99.80	4	4	43	41
Max Asset Management Co., Ltd.	40	40	83.44	83.44	33	33	288	291
Thanachart Securities Plc.	3,000	3,000	89.96	89.96	3,219	3,219	3,252	3,160
Thanachart Insurance Plc.	4,930	4,930	89.96	89.96	5,364	5,364	5,678	5,495
Ratchthani Leasing Plc.	5,663	5,663	3.77	3.77	815	815	472	455
Total investments in subsidiaries					24,717	24,717	20,226	19,763
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					24,263	24,263		

6.2 Share of profit from investments in subsidiaries

During the three-month periods ended 31 March 2023 and 2022, the Company recognised share of profit (loss) from investments in subsidiaries for the separate financial statements as follows:

(Unit: Million Baht)

	Separate financial statements					
	For the three-month periods ended 31 March					
Subsidiaries	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2023	2022	2023	2022	2023	2022
NFS Asset Management Co., Ltd.	(10)	-	-	(4)	57	-
Thanachart SPV 1 Co., Ltd.	270	249	7	(4)	-	-
T Life Assurance Plc.	(51)	103	(16)	7	-	-
T Broker Co., Ltd.	(6)	(5)	-	-	-	-
MT Service 2016 Co., Ltd.	-	1	-	-	-	-
Thanachart Plus Co., Ltd.	34	22	-	-	-	-
TS Asset Management Co., Ltd.	71	(6)	-	-	70	-
NASSET Property Fund 6	2	-	-	-	-	-
Max Asset Management Co., Ltd.	(3)	(6)	-	-	-	-
Thanachart Securities Plc.	92	90	-	(1)	-	-
Thanachart Insurance Plc.	190	92	(7)	(3)	-	-
Ratchthani Leasing Plc.	17	17	-	-	-	-
Total	606	557	(16)	(5)	127	-

7. Investments in associated companies and joint venture

7.1 Detail of investments in associated companies and joint venture

As at 31 March 2023 and 31 December 2022, 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	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Associated companies						
TMBThanachart Bank Plc.	24.95	24.85	47,735	47,602	54,350	52,830
MBK Plc.	23.32	23.32	2,563	2,563	4,177	4,154
Joint Venture						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	2
Total investments in associated companies and joint venture			50,301	50,168	58,530	56,986

(Unit: Million Baht)

	Separate financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
Company's name	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Associated companies						
TMBThanachart Bank Plc.	24.39	24.30	47,198	47,065	53,329	51,839
MBK Plc.	21.56	21.56	5,342	5,342	3,797	3,776
Joint Venture						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	2
Total investments in associated companies and joint venture			52,543	52,410	57,129	55,617

During the three-month period ended 31 March 2023, the Company purchased an additional 95 million ordinary shares of TMBThanachart Bank Plc., of Baht 133 million. 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.

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 31 March					
	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	
Company's name	2023	2022	2023	2022	2023	2022
Associated companies						
TMBThanachart Bank Plc.	1,069	745	318	(191)	-	-
MBK Plc.	31	(159)	(6)	-	(2)	(2)
Joint Venture						
TM Communications and Brand Management Co., Ltd.	1	(1)	-	-	-	-
Total	1,101	585	312	(191)	(2)	(2)

(Unit: Million Baht)

	Separate financial statements					
	For the three-month periods ended 31 March					
	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	
Company's name	2023	2022	2023	2022	2023	2022
Associated companies						
TMBThanachart Bank Plc.	1,046	727	311	(187)	-	-
MBK Plc.	28	(144)	(5)	-	(2)	(2)
Joint Venture						
TM Communications and Brand Management Co., Ltd.	1	(1)	-	-	-	-
Total	1,075	582	306	(187)	(2)	(2)

7.3 Fair value of investments in associated companies

As at 31 March 2023 and 31 December 2022, the fair value of investments in associated companies which are listed on the Stock Exchange of Thailand is as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
TMBThanachart Bank Plc.	34,287	33,911	33,524	33,153
MBK Plc.	7,154	7,821	6,616	7,233

8. Loans to customers and accrued interest receivables

8.1 Classified by loan type

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Loans to customers				
Loans	5,518	4,843	5,458	5,094
Loans purchased of receivables	943	953	195	203
Notes receivables	7	7	7	7
Hire purchase receivables	60,164	59,059	-	-
Financial lease receivables	469	505	-	-
Less: Unearned interest and deferred fee revenues of hire purchase and financial lease	(6,275)	(6,112)	-	-
Less: Interest income received in advance and deferred fee revenues	(172)	(172)	(26)	(12)
Total loans to customers net of deferred revenues	60,654	59,083	5,634	5,292
Add: Accrued interest receivables	254	231	82	74
Total loans to customers and accrued interest receivables net of deferred revenues	60,908	59,314	5,716	5,366
Less: Allowance for expected credit loss	(2,743)	(2,724)	(212)	(202)
Loans to customers and accrued interest receivables - net	58,165	56,590	5,504	5,164

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Securities business receivables				
Credit balances receivables	6,382	5,787	-	-
Other receivables	18	6	-	-
Total securities business receivables	6,400	5,793	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	6,400	5,793	-	-
Total loans to customers and accrued interest receivables - net	64,565	62,383	5,504	5,164

8.2 Debt restructuring

As at 31 March 2023 and 31 December 2022, the Company and its subsidiaries have restructured receivables balances (principal and accrued interest receivables) as follow:

	Restructured receivables			
	Number of receivables		Outstanding balances	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			Million Baht	Million Baht
Thanachart Capital Plc.	11	11	16	15
MAX Asset Management Co., Ltd.	42	43	143	144
Other subsidiaries	37	37	55	56

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 31 March 2023, 2.43 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 31 March 2023 and 31 December 2022, the Company and its subsidiaries classified loans and related allowances as summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2023		31 December 2022	
	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)	58,466	307	56,428	300
Receivables with a significant increase in credit risk (Under-performing)	6,181	812	6,132	846
Receivables with credit impairment (Non-performing)	1,471	898	1,369	874
Receivables with purchased or originated credit impairment (Non- performing purchased or originated credit impaired)	1,190	726	1,178	704
Total	67,308	2,743	65,107	2,724

(Unit: Million Baht)

	Separate financial statements			
	31 March 2023		31 December 2022	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	5,417	35	5,067	32
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)	277	158	277	151
Total	5,716	212	5,366	202

8.4 Hire purchase/financial lease receivables classified by aging

As at 31 March 2023 and 31 December 2022, 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						
	31 March 2023						
	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	22,551	16,606	12,170	6,981	2,225	100	60,633
Less: Unearned finance income [2]	(3,085)	(1,838)	(949)	(342)	(58)	(3)	(6,275)
Present value of minimum lease payments receivables	19,466	14,768	11,221	6,639	2,167	97	54,358
Allowance for expected credit loss							(1,978)
Hire purchase/financial lease receivables - net							52,380

(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 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	22,286	16,359	11,887	6,794	2,181	57	59,564
Less: Unearned finance income [2]	(3,022)	(1,791)	(919)	(327)	(52)	(1)	(6,112)
Present value of minimum lease payments receivables	19,264	14,568	10,968	6,467	2,129	56	53,452
Allowance for expected credit loss							(1,988)
Hire purchase/financial lease receivables - net							51,464

(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 31 March 2023 and 31 December 2022, hire purchase and financial lease receivables balances and allowance for expected credit loss of that subsidiary are classified by credit risk as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2023		31 December 2022	
	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)	46,733	289	45,976	288
Receivables with a significant increase in credit risk (Under-performing)	6,176	810	6,129	845
Receivables with credit impairment (Non-performing)	1,449	879	1,347	855
Total	54,358	1,978	53,452	1,988

8.5 Loans to companies which have settlement problems

As at 31 March 2023 and 31 December 2022, loans and accrued interest receivables of the Company and its subsidiaries included amounts due from companies with weak financial positions and poor operating results, as follows:

	Consolidated financial statements							
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			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	7	7	1	1	-	-	1	1
2. Companies which have loan settlement problems or have defaulted on the repayment	484	494	1,414	1,426	339	258	848	815

	Separate financial statements							
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	71	71	112	117	109	33	92	89

9. Allowance for expected credit loss

Movement of allowance for expected credit loss for the three-month period ended 31 March 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	For the three-month period ended 31 March 2023					
	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 amortised cost						
Beginning balance	1	-	-	-	-	1
Increase during the period due to re-measurement / reclassification / purchase / acquisition	-	-	-	-	-	-
Ending balance	1	-	-	-	-	1
Investments in debt securities measured at fair value through other comprehensive income						
Beginning balance	5	-	206	-	-	211
Increase during the period due to re-measurement / reclassification / purchase / acquisition	1	-	-	-	-	1
Ending balance	6	-	206	-	-	212

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

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

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

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

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

(Unit: Million Baht)

	Consolidated financial statements					
	For the three-month period ended 31 March 2023					
	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	300	846	874	704	-	2,724
Increase (decrease) during the period due to re-measurement / reclassification / purchase / acquisition	7	(34)	259	22	-	254
Write-off	-	-	(41)	-	-	(41)
Transfer assets type	-	-	(194)	-	-	(194)
Ending balance	307	812	898	726	-	2,743
Other assets						
Beginning balance	-	1	1,257	-	50	1,308
Increase (decrease) during the period due to re-measurement / reclassification / purchase / acquisition	-	-	(37)	-	6	(31)
Write-off	-	-	(30)	-	-	(30)
Transfer assets type	-	-	194	-	-	194
Ending balance	-	1	1,384	-	56	1,441

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

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

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

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

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

(Unit: Million Baht)

	Separate financial statements				
	For the three-month period ended 31 March 2023				
	Financial assets with credit risk				
	Stage 1 (1)	Stage 2 (2)	Stage 3 (3)	POCI (4)	Total
Investments in debt securities measured at fair value through other comprehensive income					
Beginning balance	-	-	58	-	58
Increase during the period due to re-measurement/ reclassification/ purchase/acquisition	-	-	-	-	-
Ending balance	-	-	58	-	58
Loans to customers and accrued interest receivables					
Beginning balance	32	-	19	151	202
Increase during the period due to re-measurement/ reclassification/ purchase/acquisition	3	-	-	7	10
Ending balance	35	-	19	158	212
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)

10. Property foreclosed

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Immovable assets	4,394	4,414	2,824	2,797
Movable assets	305	369	-	-
Total	4,699	4,783	2,824	2,797
Less: Allowance for impairment	(844)	(929)	(419)	(426)
Property foreclosed - net	3,855	3,854	2,405	2,371

11. Deferred tax assets/liabilities and income tax

11.1 Deferred tax assets/liabilities

As at 31 March 2023 and 31 December 2022, deferred tax assets/liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Deferred tax assets	1,126	1,112	-	-
Deferred tax liabilities	(212)	(235)	(176)	(195)
Net	914	877	(176)	(195)

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 three-month periods ended 31 March	
	31 March 2023	31 December 2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	706	680	26	21
Allowance for impairment of properties foreclosed	21	27	(6)	-
Employee benefits	48	47	1	2
Accrued expenses	6	6	-	1
Insurance contract liabilities	437	434	3	19
Financial lease liabilities / other liabilities	9	9	-	1
Others	23	21	2	-
Deferred tax assets	1,250	1,224	26	44
Deferred tax liabilities				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(113)	(104)	(9)	(3)
Unrealised gain from measurement of investments	(162)	(186)	(2)	(6)
Unrealised gain from measurement of derivatives	(32)	(27)	(5)	(4)
Surplus on revaluation of assets	(20)	(21)	1	-
Others	(9)	(9)	-	-
Deferred tax liabilities	(336)	(347)	(15)	(13)
Net	914	877	11	31

(Unit: Million Baht)

	Separate financial statements			
			Changes of deferred tax assets / liabilities recognised in profit or loss for the three-month periods ended 31 March	
	31 March 2023	31 December 2022	2023	2022
Deferred tax liabilities				
Unrealised gain from measurement of investments	(151)	(160)	(7)	-
Unrealised gain from measurement of derivatives	(15)	(25)	10	4
Surplus on revaluation of assets	(10)	(10)	-	-
Deferred tax liabilities	(176)	(195)	3	4

As at 31 March 2023 and 31 December 2022, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 3,262 million and Baht 3,144 million, respectively (separate financial statements: Baht 1,717 million and Baht 1,622 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 1,492 million in the consolidated financial statements and Baht 1,050 million in the separate financial statement which will be expired by 2023 - 2028.

11.2 Income tax

Income tax expenses for the three-month periods ended 31 March 2023 and 2022 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the period	223	229	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(11)	(31)	(3)	(4)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	(3)	4	-	-
Income tax expenses (revenues) reported in statements of comprehensive income	209	202	(3)	(4)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	1,996	1,592	1,576	1,032
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	399	318	315	206
Effects of non-taxable revenues and non-deductible expenses - net	(214)	(117)	(336)	(227)
Expense treated as non-deductible which are temporary differences and not expected to utilised	24	1	18	17
Income tax expenses (revenues) reported in statements of comprehensive income	209	202	(3)	(4)

12. Other assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Accrued premium insurance	580	717	-	-
Accrued income	33	30	26	6
Estimated insurance claims recoveries	282	233	-	-
Receivable from clearing house	105	112	-	-
Prepaid brokerage fee	266	274	-	-
Prepaid expenses	391	369	21	17
Corporate income tax refundable	52	53	19	18
Accrued interest and dividend receivables	202	164	2	1
Other receivables	31	34	3	5
VAT refundable	188	188	-	-
Other receivables - VAT paid in advance for customers	52	52	-	-
Deposits	28	27	4	4
Other receivables - Hire purchase receivables	1,337	1,211	-	-
Others	494	493	2	-
Total	4,041	3,957	77	51
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,441)	(1,308)	(2)	(2)
Other assets - net	2,599	2,648	75	49

13. Classification of assets

As at 31 March 2023 and 31 December 2022, the financial assets are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	31 March 2023						
	Interbank and money market items	Debt securities measured at amortised cost	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets classified by credit risk							
Stage 1 (1)	3,757	1,480	15,053	58,466	1,588	387	80,731
Stage 2 (2)	-	-	-	6,181	-	25	6,206
Stage 3 (3)	-	-	-	1,471	-	1,401	2,872
POCI (4)	-	-	-	1,190	-	-	1,190
Simplified (5)	-	-	-	-	-	324	324
Total	3,757	1,480	15,053	67,308	1,588	2,137	91,323

(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 2022						
	Interbank and money market items	Debt securities measured at amortised cost	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets classified by credit risk							
Stage 1 (1)	4,828	1,320	13,815	56,428	2,001	332	78,724
Stage 2 (2)	-	-	-	6,132	-	26	6,158
Stage 3 (3)	-	-	-	1,369	-	1,270	2,639
POCI (4)	-	-	-	1,178	-	-	1,178
Simplified (5)	-	-	-	-	-	294	294
Total	4,828	1,320	13,815	65,107	2,001	1,922	88,993

(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					
	31 March 2023					
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets classified by credit risk						
Stage 1 (1)	1,787	302	5,417	-	35	7,541
Stage 2 (2)	-	-	-	-	-	-
Stage 3 (3)	-	-	22	-	2	24
POCI (4)	-	-	277	-	-	277
Total	1,787	302	5,716	-	37	7,842

(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 2022					
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets classified by credit risk						
Stage 1 (1)	1,848	162	5,067	1	14	7,092
Stage 2 (2)	-	-	-	-	-	-
Stage 3 (3)	-	-	22	-	2	24
POCI (4)	-	-	277	-	-	277
Total	1,848	162	5,366	1	16	7,393

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

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

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

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

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

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2023			31 December 2022		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	12,908	12,908	-	12,135	12,135
Long term borrowings	-	2,000	2,000	-	2,000	2,000
Promissory notes	1,780	600	2,380	680	1,600	2,280
Total	1,780	15,508	17,288	680	15,735	16,415

As at 31 March 2023, interbank and money market items - borrowings from financial institutions in the consolidated financial statements included borrowings of subsidiary companies amounting to Baht 4,380 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 2,380 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 companies have to comply with the terms and conditions specified in the loan agreements, such as maintenance of a debt to equity ratio (31 December 2022: included loans of subsidiary companies amounting to Baht 4,280 million).

15. Debt issued and borrowings

As at 31 March 2023 and 31 December 2022, 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	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
1	Unsubordinated debentures	Year 2013	Year 2023	4.85, 5.00	1,000	1,800	1,800	1,800	1,800	1,800	1,800
2	Unsubordinated debentures	Year 2013	Year 2025	4.95	1,000	900	900	700	800	900	900
3	Unsubordinated debentures	Year 2019	Year 2023	3.40	1,000	486	486	486	486	-	-
4	Unsubordinated debentures	Year 2019	Year 2024	3.50	1,000	594	594	594	594	-	-
5	Unsubordinated debentures	Year 2019	Year 2029	3.01	1,000	5,000	5,000	5,000	5,000	5,000	5,000
6	Unsubordinated debentures	Year 2020	Year 2023	2.65	1,000	-	2,000	-	2,000	-	-
7	Unsubordinated debentures	Year 2020	Year 2023	3.20	1,000	3,439	3,439	3,439	3,439	-	-
8	Unsubordinated debentures	Year 2020	Year 2024	2.80	1,000	2,000	2,000	2,000	2,000	-	-

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face value per unit	Issuance unit 31 March 2023	Issuance unit 31 December 2022	Consolidated financial statements 31 March 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 March 2023	Separate financial statements 31 December 2022
9	Unsubordinated debentures	Year 2020	Year 2023	2.65	1,000	-	200	-	200	-	-
10	Unsubordinated debentures	Year 2020	Year 2025	3.40	1,000	1,593	1,593	1,593	1,593	-	-
11	Unsubordinated debentures	Year 2020	Year 2026	3.50	1,000	700	700	700	700	-	-
12	Unsubordinated debentures	Year 2020	Year 2027	3.70	1,000	1,300	1,300	1,300	1,300	-	-
13	Unsubordinated debentures	Year 2021	Year 2024	2.00	1,000	3,000	3,000	3,000	3,000	-	-
14	Unsubordinated debentures	Year 2021	Year 2025	2.35	1,000	1,500	1,500	1,500	1,500	-	-
15	Unsubordinated debentures	Year 2022	Year 2024	1.78, 2.88	1,000	1,500	1,500	1,350	1,500	-	-
16	Unsubordinated debentures	Year 2022	Year 2025	1.99	1,000	2,000	2,000	2,000	2,000	-	-
17	Unsubordinated debentures	Year 2022	Year 2026	2.46	1,000	1,000	1,000	880	880	-	-
18	Unsubordinated debentures	Year 2022	Year 2024	2.47	1,000	400	400	400	400	400	400
19	Unsubordinated debentures	Year 2022	Year 2025	3.00	1,000	3,100	3,100	3,060	3,100	3,100	3,100
20	Unsubordinated debentures	Year 2022	Year 2025	3.26	1,000	2,000	2,000	1,950	1,950	-	-
21	Unsubordinated debentures	Year 2022	Year 2024	2.47, 2.55, 2.57	1,000	700	700	676	672	676	672
22	Unsubordinated debentures	Year 2022	Year 2026	3.60	1,000	1,300	1,300	1,230	1,230	-	-
23	Unsubordinated debentures	Year 2022	Year 2026	3.50	1,000	2,000	2,000	1,870	1,870	-	-
24	Unsubordinated debentures	Year 2022	Year 2029	4.42	1,000	1,300	1,300	1,300	1,300	1,300	1,300
25	Unsubordinated debentures	Year 2022	Year 2026	3.63	1,000	2,330	2,330	2,220	2,220	2,330	2,330
26	Unsubordinated debentures	Year 2022	Year 2030	4.36	1,000	2,570	2,570	2,270	2,270	2,570	2,570
27	Unsubordinated debentures	Year 2022	Year 2025	2.88, 3.30	1,000	2,000	2,000	1,865	1,751	-	-
28	Unsubordinated debentures	Year 2023	Year 2026	3.17	1,000	1,000	-	890	-	-	-
29	Unsubordinated debentures	Year 2023	Year 2027	3.43	1,000	1,000	-	1,000	-	-	-
30	Structured Notes		Year 2023					4	9	-	-
31	Promissory Notes		At Call	MLR-1, MLR				21	21	-	-
32	Promissory Notes		Year 2023 - 2026	3.00, 3.50				201	201	-	-
33	Bill of Exchange	Year 2022	Year 2023	1.42, 1.52, 1.665				599	1,944	599	1,944
34	Bill of Exchange	Year 2023	Year 2023	1.745, 1.815				1,846	-	1,846	-
	Total debt issued and borrowings							47,744	47,730	20,521	20,016

Instruments 1), 2), 5), 18), 19) and 24) to 26) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 21) and 27) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest at call at a discount rate.

Instruments 7), 8), 10) to 17), 20) and 22) 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 3), 4), 6), 9), 23), 28) and 29) 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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Employee benefits payable	294	284	31	31
Dismantling cost provision	21	21	3	3
Total	315	305	34	34

17. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2023			31 December 2022		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	5,099	-	5,099	4,823	-	4,823
Loss reserves and outstanding claims	2,178	(290)	1,888	2,143	(269)	1,874
Unearned premium reserves	5,711	(900)	4,811	5,468	(849)	4,619
Unpaid policy benefits	13	-	13	17	-	17
Other liabilities under insurance policies	94	-	94	92	-	92
Total	13,095	(1,190)	11,905	12,543	(1,118)	11,425

17.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Balance - beginning of the period	4,823	5,101
Insurance policy reserves decreased from new policies and enforced policies	302	154
Insurance policy reserves increased from benefit paid, lapse, surrender and others	(126)	(436)
Assumptions changes	43	(202)
Experience adjustments	57	206
Balance - end of the period	5,099	4,823

17.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Balance - beginning of the period	2,143	1,883
Claim expenses for the period	1,402	4,805
Change in loss reserves and assumptions	64	315
Claim expenses paid during the period	(1,431)	(4,860)
Balance - end of the period	2,178	2,143

17.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Balance - beginning of the period	5,468	4,336
Premium written for the period	2,893	10,473
Premium earned during the period	(2,650)	(9,341)
Balance - end of the period	5,711	5,468

18. Other liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Other payables	346	341	33	5
Suspense cash received from accounts receivables	212	145	-	-
Income received in advance	31	18	-	-
Accrued interest expenses	433	272	245	121
Corporate income tax payable	582	373	-	-
Accrued personnel expenses	196	475	34	66
Accrued other expenses	507	554	10	21
Insurance premium received in advance	1,561	1,594	-	-
Due to reinsures	1,269	1,085	-	-
Payables from purchase and sale of securities	847	1,069	-	-
Lease liabilities	328	346	59	63
Payable to clearing house	962	740	-	-
Others	302	315	34	34
Total other liabilities	7,576	7,327	415	310

19. Share capital/Treasury shares

Share capital

During the three-month period ended 31 March 2023, there is conversion of preferred shares of 60 shares to the Company's common shares. Therefore, as at 31 March 2023, 12,946 preferred shares remained unconverted. Each preferred share can convert to 1 common share with the conversion right is unconditional and does not expire.

Treasury shares

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 31 March 2023, 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 April 2023). Moreover, the Company has allocated retained earnings amount equivalent to treasury shares as a treasury share reserve (31 December 2022: there are 97,045,970 treasury shares with a total value of Bhat 4,863 million).

20. Other components of equity

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Surplus from the change in the ownership interests of investments in subsidiaries/ associated companies	(4,956)	(4,956)	(4,956)	(4,956)
Revaluation surplus on investments				
Debt instruments	129	167	3	1
Equity instruments	1,252	1,338	623	705
Total	1,381	1,505	626	706
Revaluation deficit on investments				
Debt instruments	(60)	(74)	-	-
Equity instruments	(210)	(193)	(30)	(29)
Total	(270)	(267)	(30)	(29)
Total revaluation surplus on investments	1,111	1,238	596	677
Less: Effect of deferred tax	(113)	(139)	(119)	(135)
Net revaluation surplus on investments	998	1,099	477	542
Revaluation surplus on assets	71	72	47	47
Less: Effect of deferred tax	(14)	(14)	(10)	(10)
Net revaluation surplus on assets	57	58	37	37
Share of other comprehensive income of subsidiaries	-	-	539	569
Share of other comprehensive income of associated companies and joint venture	286	(31)	288	(22)
Share of surplus from the change in the ownership interests in subsidiaries of associated companies	71	73	71	73
Total	(3,544)	(3,757)	(3,544)	(3,757)

21. Interest income

Interest income for the three-month periods ended 31 March 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interbank and money market items - deposit at financial institutions	12	17	4	3
Financial assets measured at fair value through profit or loss	3	3	-	-
Investments in debt securities measured at amortised cost	17	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	94	22	2	2
Loans to customers	238	162	101	65
Hire purchase and financial lease	904	843	-	-
Total	1,268	1,047	107	70

22. Interest expenses

Interest expenses for the three-month periods ended 31 March 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interbank and money market items - borrowing from financial institutions	70	59	-	-
Debts issued and borrowings				
- Unsubordinated debentures/short-term debentures	358	267	162	104
- Others	11	7	9	5
Borrowings cost	5	4	1	-
Others	3	4	1	1
Total	447	341	173	110

23. Fees and service income

Fees and service income for the three-month periods ended 31 March 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fees and service income				
Brokerage fees from securities and derivatives	214	302	-	-
Hire purchase fee income	63	56	-	-
Insurance brokerage fee income	46	47	-	-
Others	32	32	-	1
Total fees and service income	355	437	-	1
Fees and service expenses	(96)	(92)	-	-
Net fees and service income	259	345	-	1

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

Gain (loss) on financial instruments measured at fair value through profit or loss for the three-month periods ended 31 March 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt securities	(2)	1	-	-
Equity securities	(134)	(90)	-	-
Unit trusts	(2)	(8)	(2)	-
Derivatives	140	133	(11)	(18)
Total	2	36	(13)	(18)

25. Non-life insurance/Life insurance income

Non-life insurance/life insurance income for the three-month periods ended 31 March 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Gross premium written	3,206	2,592
Less : Premium ceded to reinsurers	(482)	(398)
Net insurance premium income	2,724	2,194
Less: Unearned premium reserve increased from previous period	(191)	(166)
Total	2,533	2,028

26. Non-life insurance/Life insurance expenses

Non-life insurance/Life insurance expenses for the three-month periods ended 31 March 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Gross claim and loss adjustment expenses	1,318	1,017
Less: Claims recovery from reinsurers	(255)	(108)
Benefit payments under life policies and claims	77	129
Less: Benefit payment under life policies and claims refundable from reinsures	-	(1)
Commissions and brokerages expenses	466	403
Less: Commissions and brokerages income from reinsurers	(134)	(113)
Long-term insurance policy reserves increased (decreased)	277	(206)
Other underwriting expenses	251	204
Total	2,000	1,325

27. Expected credit loss

Expected credit loss for the three-month periods ended 31 March 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Expected credit loss (reversal)				
Investments in debt securities measured at fair value through other comprehensive income	1	1	-	-
Loans to customers and accrued interest receivables	222	163	10	9
Other assets	(31)	(23)	-	-
Gain from reschedule payment term	(5)	(3)	-	-
Total	187	138	10	9

28. Earnings per share

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

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

	Consolidated and separate financial statements					
	For the three-month periods ended 31 March					
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to the Company	1,579,093	1,036,445	1,048,604	1,048,604	1.51	0.99
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	1,579,093	1,036,445	1,048,617	1,048,617	1.51	0.99

29. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	(For the period 2023)
Transactions occurred during the periods					
Subsidiary companies					
Interest income	-	-	89	56	At interest rate of MLR percent per annum
Rental and other service income	-	-	26	15	At the rate agreed under the contracts
Associated companies and joint venture					
Purchases of debt securities	839	731	-	-	At market prices
Sales of debt securities	104	406	-	-	At market prices
Invested in common share of associates	133	200	133	185	At market prices
Interest income	5	3	4	3	At interest rate of 0.10 - 0.90 percent per annum
Non-life and life insurance premium income	32	31	-	-	At the rate agreed under the contracts
Other income	2	1	1	1	
Interest expenses	15	15	1	-	At interest rate of 1.73 - 4.95 percent per annum
Non-life and life insurance expenses	211	226	-	-	At the rate agreed under the contracts
Other expenses	26	24	5	6	
Related companies					
Non-life and life insurance premium income	4	5	-	-	At the rate agreed under the contracts
Project management expenses	5	5	3	3	At the contract price calculated by reference to estimated usage time
Non-life and life insurance expenses	133	118	-	-	At the rate agreed under the contracts
Other expenses	15	16	-	-	

The outstanding balances of the above transactions during the three-month periods ended 31 March 2023 and 2022 have been shown at the average balance at the end of each month as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiary companies				
Loans to customers	-	-	5,110	4,839
Debt issued and borrowings	-	-	545	-
Associated companies and joint venture				
Interbank and money market items (assets)	3,326	3,859	1,799	2,034
Interbank and money market items (liabilities)	2,275	2,600	-	-
Debt issued and borrowings	223	158	75	-
Related companies				
Investments in debt securities	58	-	-	-

As at 31 March 2023 and 31 December 2022, the significant outstanding balances of the transactions with subsidiaries, associated, and related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2023					
	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.	2,586	-	64	2,000	300	83
MBK Plc.	-	-	9	-	21	57
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	1
Related companies						
Other related companies	-	-	93	-	-	186
	2,586	-	166	2,000	321	327

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 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.	3,483	-	68	2,200	-	108
MBK Plc.	-	-	9	-	21	67
Related companies						
Other related companies	-	-	351	-	-	185
	3,483	-	428	2,200	21	360

(Unit: Million Baht)

	Separate financial statements					
	31 March 2023					
	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	4	-	-	-
Thanachart SPV1 Co.,Ltd.	-	673	-	-	-	-
T Broker Co., Ltd.	-	20	-	-	-	-
Thanachart Plus Co.,Ltd.	-	4,165	4	-	-	-
TS Asset Management Co., Ltd.	-	113	10	-	-	-
Max Asset Management Co., Ltd.	-	104	4	-	-	-
Thanachart Securities Plc.	-	-	2	-	-	-
Thanachart Insurance Plc.	-	-	1	-	350	3
T Life Assurance Plc.	-	-	1	-	300	4
Associated companies and joint venture						
TMBThanachart Bank Plc.	1,783	-	4	-	-	1
MBK Plc.	-	-	4	-	-	54
	1,783	5,289	34	-	650	62

(Unit: Million Baht)

	Separate financial statements					
	31 December 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	6	-	-	-
Thanachart SPV 1 Co., Ltd.	-	673	-	-	-	-
T Broker Co., Ltd.	-	10	-	-	-	-
Thanachart Plus Co., Ltd.	-	3,813	-	-	-	-
TS Asset Management Co., Ltd.	-	113	-	-	-	-
Max Asset Management Co., Ltd.	-	104	-	-	-	-
Thanachart Securities Plc.	-	-	2	-	-	-
Thanachart Insurance Plc.	-	-	-	-	210	2
T Life Assurance Plc.	-	-	-	-	300	1
Associated companies and joint venture						
TMBThanachart Bank Plc.	1,848	-	-	-	-	1
MBK Plc.	-	-	4	-	-	58
	1,848	4,927	12	-	510	62

As at 31 March 2023 and 31 December 2022, the loans to subsidiary companies mentioned above are calculated at MLR of TMBThanachart Bank Plc.

As at 31 March 2023, 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 2,017 million (separate financial statements: Baht 1,787 million) (31 December 2022: Baht 2,023 million in the consolidated financial statements and Baht 1,793 million in the separate financial statements).

Directors and management's remuneration

During the three-month periods ended 31 March 2023 and 2022, the Company and its subsidiaries recorded the following benefits to their key management personnel, including directors:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	92	87	22	24
Post-employment benefits	2	1	-	-
	94	88	22	24

30. 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 periods ended 31 March 2023 and 2022 is as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March 2023								
	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	(65)	66	38	81	8	649	44	-	821
Other operating income	1,719	248	(51)	558	94	159	81	(611)	2,197
Other operating expenses	(68)	(186)	(38)	(368)	(25)	(136)	(48)	34	(835)
Expected credit loss	(10)	-	-	(7)	(15)	(157)	(1)	3	(187)
Profit before income tax	1,576	128	(51)	264	62	515	76	(574)	1,996
Income tax	3	(26)	-	(53)	(5)	(109)	(19)	-	(209)
Profit before non-controlling interests	1,579	102	(51)	211	57	406	57	(574)	1,787

(Unit: Million Baht)

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

The segment assets of the Company and its subsidiaries as at 31 March 2023 and 31 December 2022 are as follows:

(Unit: Million Baht)

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other businesses	Eliminations	Consolidated
Segment assets									
As at 31 March 2023	89,712	10,438	6,682	17,946	1,733	54,597	19,379	(39,714)	160,773
As at 31 December 2022	87,318	10,265	6,254	17,478	1,807	53,629	18,951	(38,613)	157,089

31. Encumbrance of assets

As at 31 March 2023 and 31 December 2022, 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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Interbank and money market items (assets)				
Placed at insurance registrar	14	614	-	-
Placed at court	1	1	-	-
Placed at the Office of Insurance Commission	2	4	-	-
Placed for EDC machine	-	1	-	-
Investments in securities				
Placed at insurance registrar	2,205	1,514	-	-
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	22	25	-	-
Total	2,252	2,167	-	-

32. Commitments and contingent liabilities

As at 31 March 2023, significant commitments and contingent liabilities consisted of:

32.1 Guarantees/commitments

As at 31 March 2023, 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 8 million.

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

32.2 Service contract obligations

As at 31 March 2023, 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
2023	109	15
2024	42	1
2025 onward	88	-

32.3 Contingent liabilities/litigation

As at 31 March 2023, the Company and its subsidiaries have contingent liabilities amounting to approximately Baht 184 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.

33. Fair value hierarchy of financial instruments

As at 31 March 2023 and 31 December 2022, the Company and its subsidiaries had financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	31 March 2023				
	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	509	509	-	509	-
- Others	1,839	1,839	1,435	47	357
Derivatives assets	79	79	79	-	-
Investments in debt securities measured at fair value through other comprehensive income	15,053	15,053	-	15,053	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,719	3,719	3,025	405	289
Financial liabilities measured at fair value					
Derivatives liabilities	2	2	2	-	-

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 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	254	254	-	254	-
- Others	2,236	2,236	1,830	49	357
Derivative assets	132	132	132	-	-
Investments in debt securities measured at fair value through other comprehensive income	13,815	13,815	-	13,815	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,489	3,489	2,805	407	277
Financial liabilities measured at fair value					
Derivatives liabilities	3	3	3	-	-

(Unit: Million Baht)

	Separate financial statements				
	31 March 2023				
	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	174	174	-	47	127
- Others					
Derivative assets	77	77	77	-	-
Investments in debt securities measured at fair value through other comprehensive income	302	302	-	302	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,904	1,904	1,615	52	237

(Unit: Million Baht)

	Separate financial statements				
	31 December 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	176	176	-	49	127
Derivative assets	129	129	129	-	-
Investments in debt securities measured at fair value through other comprehensive income	162	162	-	162	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,904	1,904	1,621	52	231

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.

In addition, 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			
	31 March 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
Financial assets measured at cost				
Loans to customers and accrued interest receivables	64,565	63,644	62,383	61,866
Financial liabilities measured at cost				
Interbank and money market item - borrowings from financial institutions	17,288	17,265	16,415	16,394
Debts issued and borrowings	47,744	47,816	47,730	47,783

(Unit: Million Baht)

	Separate financial statements			
	31 March 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
Financial assets measured at cost				
Loans to customer and accrued interest receivables	5,504	5,504	5,164	5,164
Financial liabilities measured at cost				
Debt issued and borrowings	20,521	20,570	20,016	20,052

34. Events after the reporting period

a) On 7 April 2023, the Annual General Meeting of the Shareholders of the Company passed a resolution to pay dividend at a rate of Baht 1.90 per share, or a total of Baht 1,992 million, to the ordinary and preference shareholders.

b) On 2 May 2023, the Board of Directors of the Company, for approval of a decrease of the Company's registered share capital though the cancellation of 97,045,970 shares, valued at Baht 4,863 million, due to the end of treasury stock program. Resulting in a decline number of registered in the share capital to 1,048,616,733 shares and the issued and paid-up share capital to Baht 10,486 million.

35. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 12 May 2023.