Thanachart Capital Public Company Limited
and its subsidiaries
Review report and interim financial information
30 June 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 30 June 2023, the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, and the related consolidated statement of changes in equity and cash flows for the six-month period then ended as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thanachart Capital Public Company Limited for the same 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: 11 August 2023

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023 and 31 December 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Cash		8,788	4,560	-	-
Interbank and money market items - net					
- deposits at financial institutions		3,662,383	4,828,482	1,466,768	1,847,920
Financial assets measured at fair value through profit or loss	*3*	2,022,578	2,489,925	183,073	175,967
Derivatives assets	*4*	108,037	131,801	104,709	128,890
Investments - net	*5*	20,077,198	18,623,405	2,137,965	2,065,500
Investments in subsidiaries	*6*	-	-	19,663,929	19,763,320
Investments in associated companies and joint venture	*7*	58,185,676	56,986,216	56,800,110	55,617,233
Loans to customers and accrued interest receivables - net	*8*	65,664,689	62,382,747	6,812,933	5,164,135
Property foreclosed - net	*10*	3,906,097	3,853,623	2,419,592	2,371,228
Land, premises, equipment and right-of-use assets - net		631,681	682,287	120,161	131,181
Intangible assets - net		214,865	227,010	2,746	2,952
Deferred tax assets	*11*	1,145,233	1,112,073	-	-
Receivables from purchase and sale of securities		877,863	2,001,373	-	826
Reinsurance assets - net	*17*	1,207,851	1,117,904	-	-
Other assets - net	*12*	3,369,479	2,647,626	40,490	49,043
Total assets		161,082,418	157,089,032	89,752,476	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 30 June 2023 and 31 December 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and equity					
Interbank and money market items					
- borrowings from financial institutions	*14*	13,825,810	16,414,904	-	-
Derivatives liabilities	*4*	788	2,721	-	-
Debts issued and borrowings	*15*	52,653,599	47,729,801	21,171,899	20,015,926
Provisions	*16*	324,750	305,257	34,947	33,616
Deferred tax liabilities	*11*	211,709	235,020	172,075	195,026
Insurance contracts liabilities	*17*	13,124,518	12,543,254	-	-
Other liabilities	*18*	7,100,309	7,327,462	263,544	310,468
Total liabilities		87,241,483	84,558,419	21,642,465	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
1,048,603,787 common shares of Baht 10 each					
(31 December 2022: 1,145,649,697 common shares of Baht 10 each)		10,486,038	11,456,497	10,486,038	11,456,497
		10,486,167	11,456,627	10,486,167	11,456,627
Premium on common shares		2,065,645	2,065,645	2,065,645	2,065,645
Other components of equity	*20*	(3,761,767)	(3,757,366)	(3,761,767)	(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
Unappropriated		58,042,136	55,720,423	58,042,136	55,720,423
Less: Treasury shares - common shares	*19*	-	(4,863,089)	-	(4,863,089)
Equity attributable to owners of the Company		68,110,011	66,763,159	68,110,011	66,763,159
Non-controlling interests		5,730,924	5,767,454	-	-
Total equity		73,840,935	72,530,613	68,110,011	66,763,159
Total liabilities and equity		161,082,418	157,089,032	89,752,476	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 30 June 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	*22*	1,343,193	1,108,522	131,821	68,722
Interest expenses	*23*	(481,987)	(356,083)	(180,759)	(120,508)
Net interest income		861,206	752,439	(48,938)	(51,786)
Fees and service income		270,575	357,682	47	248
Fees and service expenses		(91,646)	(90,114)	(284)	(291)
Net fees and service income	*24*	178,929	267,568	(237)	(43)
Gain on financial instruments measured at fair value through profit or loss	*25*	68,496	399,954	37,800	400,218
Gain (loss) on investments		(691)	2,495	-	1,309
Gain on debt settlement/assets transferred for debt settlement		20,465	63	19,748	112
Gain on property foreclosed and other assets		25,587	28,983	13,515	41,124
Share of profit from investments accounted for under equity method - subsidiaries	*6.2*	-	-	679,309	674,825
Share of profit from investments accounted for under equity method - associated companies and joint venture	*7.2*	1,152,077	859,906	1,125,773	841,635
Non-life insurance/Life insurance income	*26*	2,493,148	2,063,962	-	-
Dividend income		98,267	46,829	49,439	4,212
Other operating income		94,111	100,715	18,170	16,748
Total operating income		4,991,595	4,522,914	1,894,579	1,928,354
Non-life insurance/Life insurance expenses	*27*	(1,819,778)	(1,301,787)	-	-
Net operating income		3,171,817	3,221,127	1,894,579	1,928,354
Other operating expenses					
Employee's expenses		507,608	489,905	45,164	43,552
Directors' remuneration		51,147	46,086	36,467	35,419
Premises and equipment expenses		69,158	68,715	5,425	6,028
Taxes and duties		11,895	4,389	953	185
Other expenses		236,342	205,015	15,605	13,499
Total other operating expenses		876,150	814,110	103,614	98,683
Expected credit loss	*28*	129,112	42,616	3,994	6,171
Profit before income tax		2,166,555	2,364,401	1,786,971	1,823,500
Income tax	*11.2*	(193,528)	(242,860)	(9,646)	(51,824)
Profit for the period		1,973,027	2,121,541	1,777,325	1,771,676

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month periods ended 30 June 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					
Loss on debt securities measured at fair value through other comprehensive income		(136,802)	(78,217)	(3,227)	(3,505)
Share of other comprehensive income of subsidiaries (loss)		-	-	(105,065)	(49,918)
Share of other comprehensive income of associated companies and joint venture (loss)		(70,571)	(94,727)	(69,475)	(92,467)
Income tax relating to components of other comprehensive income		21,983	9,370	646	701
		(185,390)	(163,574)	(177,121)	(145,189)
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		(96,681)	320,484	(64,935)	361,073
Share of other comprehensive income of subsidiaries (loss)		-	-	(42,722)	(22,598)
Share of other comprehensive income of associated companies and joint venture		32,804	49,568	32,246	48,386
Income tax relating to components of other comprehensive income		(495)	(65,724)	12,987	(72,214)
		(64,372)	304,328	(62,424)	314,647
Total other comprehensive income (loss)		(249,762)	140,754	(239,545)	169,458
Total comprehensive income		1,723,265	2,262,295	1,537,780	1,941,134
Total profit attributable to:					
The Company		1,777,325	1,771,676	1,777,325	1,771,676
Non-controlling interests		195,702	349,865		
		1,973,027	2,121,541		
Total comprehensive income attributable to:					
The Company		1,537,780	1,941,134	1,537,780	1,941,134
Non-controlling interests		185,485	321,161		
		1,723,265	2,262,295		
Earnings per share of the Company	*29*				
Basic earnings per share (Baht per share)		1.69	1.69	1.69	1.69
Diluted earnings per share (Baht per share)		1.69	1.69	1.69	1.69

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month periods ended 30 June 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	*22*	2,611,171	2,155,212	239,107	139,089
Interest expenses	*23*	(929,081)	(697,337)	(353,439)	(230,195)
Net interest income		1,682,090	1,457,875	(114,332)	(91,106)
Fees and service income		625,615	794,229	127	1,201
Fees and service expenses		(187,397)	(181,831)	(289)	(298)
Net fees and service income	*24*	438,218	612,398	(162)	903
Gain on financial instruments measured at fair value through profit or loss	*25*	70,308	435,624	25,145	382,027
Gain on investments		27,298	2,495	-	1,309
Gain on debt settlement/assets transferred for debt settlement		30,575	348	28,548	112
Gain on property foreclosed and other assets		165,670	29,321	25,189	42,105
Share of profit from investments accounted for under equity method - subsidiaries	*6.2*	-	-	1,285,118	1,231,504
Share of profit from investments accounted for under equity method - associated companies and joint venture	*7.2*	2,253,127	1,445,553	2,200,551	1,423,159
Non-life insurance/Life insurance income	*26*	5,025,944	4,091,514	-	-
Dividend income		123,277	81,895	54,049	5,697
Other operating income		193,348	210,521	44,445	36,954
Total operating income		10,009,855	8,367,544	3,548,551	3,032,664
Non-life insurance/Life insurance expenses	*27*	(3,819,609)	(2,626,665)	-	-
Net operating income		6,190,246	5,740,879	3,548,551	3,032,664
Other operating expenses					
Employee's expenses		1,030,251	1,004,995	89,615	85,945
Directors' remuneration		62,959	62,343	40,157	39,159
Premises and equipment expenses		137,467	138,968	10,841	11,028
Taxes and duties		21,620	10,008	1,773	924
Other expenses		459,056	387,320	28,969	24,361
Total other operating expenses		1,711,353	1,603,634	171,355	161,417
Expected credit loss	*28*	316,276	180,660	14,001	15,577
Profit before income tax		4,162,617	3,956,585	3,363,195	2,855,670
Income tax	*11.2*	(402,494)	(444,383)	(6,776)	(47,549)
Profit for the period		3,760,123	3,512,202	3,356,419	2,808,121

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the six-month periods ended 30 June 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					
Loss on debt securities measured at fair value through other comprehensive income		(162,168)	(116,586)	(2,394)	(4,190)
Share of other comprehensive income of subsidiaries (loss)		-	-	(125,215)	(75,666)
Share of other comprehensive income of associated companies and joint venture (loss)		(86,895)	(291,909)	(85,037)	(284,940)
Income tax relating to components of other comprehensive income		27,505	15,075	479	838
		(221,558)	(393,420)	(212,167)	(363,958)
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		(181,794)	329,192	(146,237)	337,002
Share of other comprehensive income of subsidiaries (loss)		-	-	(38,174)	(815)
Share of other comprehensive income of associated companies and joint venture		361,472	55,267	353,505	53,929
Income tax relating to components of other comprehensive income		17,118	(64,007)	29,247	(67,400)
		196,796	320,452	198,341	322,716
Total other comprehensive income (loss)		(24,762)	(72,968)	(13,826)	(41,242)
Total comprehensive income		3,735,361	3,439,234	3,342,593	2,766,879
Total profit attributable to:					
The Company		3,356,419	2,808,121	3,356,419	2,808,121
Non-controlling interests		403,704	704,081		
		3,760,123	3,512,202		
Total comprehensive income attributable to:					
The Company		3,342,593	2,766,879	3,342,593	2,766,879
Non-controlling interests		392,768	672,355		
		3,735,361	3,439,234		
Earnings per share of the Company	*29*				
Basic earnings per share (Baht per share)		3.20	2.68	3.20	2.68
Diluted earnings per share (Baht per share)		3.20	2.68	3.20	2.68

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 six-month periods ended 30 June 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
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	-	(1,887,510)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	114	-	-	114
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(588,603)	(588,603)
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	155	-	(3,052)	-	-	-	-	(47,252)	(106,001)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	15,029	(1,384)	(40,505)	-	-	-	26,860	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,808,121	-	704,081	3,512,202
Other comprehensive income for the period (loss)	-	-	-	-	195,400	-	(301,766)	-	-	-	65,124	-	(31,726)	(72,968)
Balance as at 30 June 2022	130	11,456,497	2,065,645	(4,573,304)	1,195,448	59,206	(175,645)	73,422	1,277,830	4,863,089	54,555,482	(4,863,089)	9,063,565	74,998,276
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	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	(1,992,372)	-	-	(1,992,372)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	74	-	-	74
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(429,298)	(429,298)
Surplus from the change in the ownership interests in investments	-	-	-	-	-	-	-	(3,443)	-	-	-	-	-	(3,443)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	37,651	(1,386)	(31,161)	-	-	-	(5,104)	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(970,460)	-	-	-	-	-	-	-	(4,863,089)	970,460	4,863,089	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	3,356,419	-	403,704	3,760,123
Other comprehensive income for the period (loss)	-	-	-	-	(288,403)	-	282,341	-	-	-	(7,764)	-	(10,936)	(24,762)
Balance as at 30 June 2023	129	10,486,038	2,065,645	(4,956,206)	848,200	56,420	220,569	69,250	1,277,830	-	58,042,136	-	5,730,924	73,840,935

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the six-month periods ended 30 June 2023 and 2022

(Unit: Thousand Baht)

	Separate financial statements													
				Other components of equity										
	Issued and paid-up share capital									Retained earnings				
										Appropriated				
	Preferred shares	Common shares	Premium on common shares	Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of subsidiaries (loss)	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	522,885	39,218	482,106	167,871	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	65,113,977
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	(1,887,510)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	-	114	-	114
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	-	155	-	(3,052)	-	-	-	-	(58,749)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(913)	12,033	(37,980)	-	-	-	26,860	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,808,121	-	2,808,121
Other comprehensive income for the period (loss)	-	-	-	-	266,250	-	(78,034)	(294,582)	-	-	-	65,124	-	(41,242)
Balance as at 30 June 2022	130	11,456,497	2,065,645	(4,573,304)	789,135	38,305	416,260	(164,691)	73,422	1,277,830	4,863,089	54,555,482	(4,863,089)	65,934,711
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	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	-	(1,992,372)	-	(1,992,372)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	-	74	-	74
Surplus from the change in the ownership interests in investments	-	-	-	-	-	-	-	-	(3,443)	-	-	-	-	(3,443)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(913)	35,783	(29,766)	-	-	-	(5,104)	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(970,460)	-	-	-	-	-	-	-	-	(4,863,089)	970,460	4,863,089	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	3,356,419	-	3,356,419
Other comprehensive income for the period (loss)	-	-	-	-	(118,905)	-	(163,246)	276,089	-	-	-	(7,764)	-	(13,826)
Balance as at 30 June 2023	129	10,486,038	2,065,645	(4,956,206)	422,714	36,463	441,846	224,166	69,250	1,277,830	-	58,042,136	-	68,110,011

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 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	4,162,617	3,956,585	3,363,195	2,855,670
Adjustments to reconcile profit before income tax				
to net cash received by (paid from) operating activities				
Share of profit from investments accounted for under				
equity method - subsidiaries	-	-	(1,285,118)	(1,231,504)
Share of profit from investments accounted for under				
equity method - associated companies and joint venture	(2,253,127)	(1,445,553)	(2,200,551)	(1,423,159)
Depreciation and amortisation	113,882	123,922	11,411	13,623
Expected credit loss	316,276	180,660	14,001	15,577
Increase in provisions	19,493	29,986	1,296	331
Increase (decrease) in allowance for impairment of property foreclosed	(105,871)	21,184	(21,006)	(298)
Increase in allowance for impairment of equipment/other assets	5,700	20,066	-	-
Gain and interest income from assets transferred for debt settlement	(1,396)	-	-	-
Gain on financial instruments measured				
at fair value through profit or loss	(24,214)	(272,512)	(25,261)	(377,811)
Gain on disposal of equipment and intangible assets				
and right of use assets	(2,218)	(695)	-	(1,480)
Decrease in accrued other income receivables	136,963	240,881	5,878	1,814
	2,368,105	2,854,524	(136,155)	(147,237)
Net interest income	(1,682,090)	(1,457,875)	114,332	91,106
Dividend income	(123,277)	(81,895)	(54,049)	(5,697)
Cash received from interest on operating activities	2,339,365	2,073,205	264,050	141,122
Cash paid for interest on operating activities	(159,252)	(118,750)	-	(4)
Cash paid for income tax	(425,635)	(479,167)	(4,124)	(2,990)
Profit from operating activities before				
changes in operating assets and liabilities	2,317,216	2,790,042	184,054	76,300

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month periods ended 30 June 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	1,157,501	(1,559,435)	381,152	(3,222,409)
Financial assets measured at fair value through profit or loss	437,431	167,303	1,178	199,874
Loans to customers	(4,033,471)	(7,061,830)	(1,693,127)	(475,070)
Property foreclosed	746,888	334,848	(27,358)	(21,004)
Receivables from purchase and sale of securities	1,123,510	(300,695)	826	-
Other assets	(964,810)	(420,724)	5,944	(5,935)
Increase (decrease) in operating liabilities				
Interbank and money market items	(2,589,094)	1,773,618	-	-
Derivatives liabilities	(1,934)	(12,999)	-	-
Payables from purchase and sale of securities	517,557	(229,015)	-	-
Insurance contract liabilities	581,264	279,096	-	-
Other liabilities	(677,041)	453,606	(36,935)	(45,581)
Net cash flows used in operating activities	(1,384,983)	(3,786,185)	(1,184,266)	(3,493,825)
Cash flows from investing activities				
Decrease (increase) in investments in securities	(1,971,223)	(1,454,738)	(180,072)	213,606
Cash paid for purchase of investment in subsidiaries and associated companies	(132,664)	(2,111,813)	(137,664)	(2,005,156)
Cash received from interest	242,460	51,589	4,264	5,481
Cash received from dividend	1,580,742	938,924	2,695,531	1,100,686
Cash paid for purchase of premises and equipment/intangible assets	(32,297)	(88,988)	(185)	(2,722)
Cash received from disposal of equipment	4,135	109	-	85
Net cash flows from (used in) investing activities	(308,847)	(2,664,917)	2,381,874	(688,020)

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month periods ended 30 June 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	9,915,258	13,290,990	5,423,650	7,539,663
Cash paid for debts issued and borrowings	(4,991,459)	(3,753,818)	(4,300,000)	(1,250,000)
Cash paid for interest expenses on debts issued and borrowings	(743,619)	(546,479)	(319,977)	(210,570)
Cash paid for dividend	(1,992,298)	(1,887,396)	(1,992,298)	(1,887,396)
Cash paid for lease liabilities	(60,526)	(63,707)	(8,983)	(9,852)
Cash paid for dividend to non-controlling interests	(429,298)	(588,603)	-	-
Net cash flows from (used in) financing activities	1,698,058	6,450,987	(1,197,608)	4,181,845
Net increase (decrease) in cash	4,228	(115)	-	-
Cash at beginning of the period	4,560	4,477	-	-
Cash at end of the period	8,788	4,362	-	-
Supplemental cash flows information				
Non-cash transactions				
Property foreclosed transferred from loans to customers	693,491	353,987	-	-
Payable from purchase of assets	9,933	4,190	-	-
Right-of-use assets	13,814	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 and six-month periods ended 30 June 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	
	30 June 2023	31 December 2022	30 June 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	-	-
Thanachart Wealth Co., Ltd. (Still not operate)	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	-	-
Thanachart Securities Plc.	89.96	89.96	-	-
Thanachart Insurance Plc.	89.96	89.96	-	-
Max Asset Management Co., Ltd.	83.44	83.44	-	-
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 30 June 2023 and 31 December 2022 and for the six-month periods ended 30 June 2023 and 2022, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the six-month periods ended 30 June	
	30 June 2023	31 December 2022	2023	2022
T Life Assurance Plc.	5,938	5,747	83	332
Thanachart Securities Plc.	9,206	10,264	555	741
Thanachart Insurance Plc.	16,955	16,833	1,397	1,208
Ratchthani Leasing Plc.	55,791	53,318	1,559	1,500

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 Summary of 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Fair value	Fair value	Fair value	Fair value
Financial assets designated to be measured at fair value through profit or loss				
Government and state enterprises securities	544	233	-	-
Private debt securities	20	21	-	-
Others				
Unit trusts	43	49	43	49
Domestic marketable equity securities	1,022	1,830	-	-
Domestic non-marketable equity securities	394	357	140	127
Total	2,023	2,490	183	176

4. Derivatives assets/derivatives liabilities

As at 30 June 2023 and 31 December 2022, the notional amount and the fair value of derivatives were classified by type of risk as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	30 June 2023			31 December 2022		
	Fair value		Notional	Fair value		Notional
Types of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
Exchange rate						
Forward contracts	-	-	6	-	1	16
Others						
Derivatives for trading	-	-	1,043	-	-	1,594
Options contracts on derivative bonds	-	-	24	-	-	9
Derivatives warrants	-	1	46	-	2	210
Warrants	108	-	-	132	-	-
Total	108	1	1,119	132	3	1,829

(Unit: Million Baht)

	Separate financial statements					
	30 June 2023			31 December 2022		
	Fair value		Notional	Fair value		Notional
Types of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
Others						
Warrants	105	-	-	129	-	-
Total	105	-	-	129	-	-

5. Investments

5.1 Classified by type of investments

As at 30 June 2023 and 31 December 2022, investments classified by type of investments are as follows;

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 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	112	113	-	-
Private debt securities	1,367	1,207	-	-
Less: Allowance for expected credit loss	(1)	(1)	-	-
Total	1,478	1,319	-	-
Investments in debt securities measured at fair value through other comprehensive income				
Government and state enterprises securities	7,829	6,760	-	-
Private debt securities	7,443	7,055	299	162
Total	15,272	13,815	299	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	2,632	2,805	1,545	1,621
Domestic non-marketable equity securities	294	277	243	231
Subordinated perpetual debentures	401	407	51	52
Total	3,327	3,489	1,839	1,904
Total	20,077	18,623	2,138	2,066

5.2 During the three-month and six-month periods ended 30 June 2023 and 2022, the subsidiaries disposed of their investments in equity securities designated to be measured at fair value through other comprehensive income so the change in the fair value of these investments through other comprehensive income are transferred to retained earnings as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	For the three-month periods ended 30 June							
	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	434	10	(52)	Disposal	209	4	4	Disposal
Total	434	10	(52)		209	4	4	

(1) Only the Company portion

(Unit: Million Baht)

	Consolidated financial statements							
	For the six-month periods ended 30 June							
	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	725	11	(38)	Disposal	361	5	(15)	Disposal
Total	725	11	(38)		361	5	(15)	

(1) Only the Company portion

In addition, during the three-month periods ended 30 June 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 59 million and Baht 7 million, respectively (separate financial statements: Baht 43 million and Baht 2 million respectively), and for the six-month periods ended 30 June 2023 and 2022, Baht 77 million and Baht 27 million, respectively (separate financial statements: Baht 48 million and Baht 3 million respectively).

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

As at 30 June 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 30 June 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 30 June 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	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Subsidiaries								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	458	519
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,602	7,583
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,064	1,111
T Broker Co., Ltd.	20	20	100.00	100.00	24	24	7	17
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	6	7
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	382	400
Thanachart Wealth Co., Ltd.	5	-	100.00	-	5	-	5	-
TS Asset Management Co., Ltd.	125	125	99.99	99.99	459	459	393	396
Thanachart SPV 2 Co., Ltd.	84	84	99.98	99.98	559	559	317	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	284	291
Thanachart Securities Plc.	3,000	3,000	89.96	89.96	3,219	3,219	3,172	3,160
Thanachart Insurance Plc.	4,930	4,930	89.96	89.96	5,364	5,364	5,479	5,495
Ratchthani Leasing Plc.	5,663	5,663	3.77	3.77	815	815	452	455
Total investments in subsidiaries					24,722	24,717	19,664	19,763
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					24,268	24,263		

In April 2023, the company invested in ordinary shares of Thanachart Wealth Co., Ltd., in the amount of 499,998 shares, or Baht 5 million, representing a 100% shareholding. The company therefore recorded the investment in Thanachart Wealth Co., Ltd. as an investment in a subsidiary. However, as at 30 June 2023, Thanachart Wealth Co., Ltd. is still not operate.

6.2 Share of profit from investments in subsidiaries

During the three-month and six-month periods ended 30 June 2023 and 2022, the Company recognised share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the three-month periods ended 30 June					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2023	2022	2023	2022	2023	2022
NFS Asset Management Co., Ltd.	6	(2)	-	(5)	-	-
Thanachart SPV 1 Co., Ltd.	256	297	-	1	514	-
T Life Assurance Plc.	76	174	(56)	(39)	-	-
T Broker Co., Ltd.	(4)	(4)	-	-	-	-
MT Service 2016 Co., Ltd.	(1)	(1)	-	-	-	-
Thanachart Plus Co., Ltd.	48	35	-	-	100	-
TS Asset Management Co., Ltd.	(4)	(6)	-	-	-	-
Thanachart SPV 2 Co., Ltd.	29	6	-	-	-	9
Max Asset Management Co., Ltd.	(4)	(1)	-	-	-	-
Thanachart Securities Plc.	56	51	(1)	1	135	153
Thanachart Insurance Plc.	205	108	(90)	(30)	314	60
Ratchthani Leasing Plc.	16	18	-	-	36	36
Total	679	675	(147)	(72)	1,099	258

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the six-month periods ended 30 June					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2023	2022	2023	2022	2023	2022
NFS Asset Management Co., Ltd.	(4)	(2)	-	(9)	57	-
Thanachart SPV 1 Co., Ltd.	526	546	7	(3)	514	-
T Life Assurance Plc.	25	277	(72)	(32)	-	-
T Broker Co., Ltd.	(10)	(9)	-	-	-	-
MT Service 2016 Co., Ltd.	(1)	-	-	-	-	-
Thanachart Plus Co., Ltd.	82	57	-	-	100	-
TS Asset Management Co., Ltd.	67	(12)	-	-	70	-
Thanachart SPV 2 Co., Ltd.	29	6	-	-	-	9
NASSET Property Fund 6	2	-	-	-	-	-
Max Asset Management Co., Ltd.	(7)	(7)	-	-	-	-
Thanachart Securities Plc.	148	141	(1)	-	135	153
Thanachart Insurance Plc.	395	200	(97)	(33)	314	60
Ratchthani Leasing Plc.	33	35	-	-	36	36
Total	1,285	1,232	(163)	(77)	1,226	258

7. Investments in associated companies and joint venture

7.1 Detail of investments in associated companies and joint venture

As at 30 June 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	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Associated companies						
TMBThanachart Bank Plc.	24.95	24.85	47,735	47,602	54,166	52,830
MBK Plc.	22.81	23.32	2,563	2,563	4,017	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	58,186	56,986

(Unit: Million Baht)

	Separate financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
Company's name	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Associated companies						
TMBThanachart Bank Plc.	24.39	24.30	47,198	47,065	53,148	51,839
MBK Plc.	21.09	21.56	5,342	5,342	3,649	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	56,800	55,617

During the six-month periods ended 30 June 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.

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

(Unit: Million Baht)

	Consolidated financial statements							
	For the three-month periods ended 30 June							
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
Company's name	2023	2022	2023	2022	2023	2022	2023	2022
Associated companies								
TMBThanachart Bank Plc.	1,139	849	(43)	(46)	-	-	1,280	856
MBK Plc.	13	11	6	-	(1)	(1)	178	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	-	-	-
Total	1,152	860	(37)	(46)	(1)	(1)	1,458	856

(Unit: Million Baht)

	Consolidated financial statements							
	For the six-month periods ended 30 June							
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
Company's name	2023	2022	2023	2022	2023	2022	2023	2022
Associated companies								
TMBThanachart Bank Plc.	2,208	1,594	275	(237)	-	-	1,280	856
MBK Plc.	44	(148)	-	-	(3)	(3)	178	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	1	(1)	-	-	-	-	-	-
Total	2,253	1,445	275	(237)	(3)	(3)	1,458	856

(Unit: Million Baht)

	Separate financial statements							
	For the three-month periods ended 30 June							
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
Company's name	2023	2022	2023	2022	2023	2022	2023	2022
Associated companies								
TMBThanachart Bank Plc.	1,113	831	(43)	(44)	-	-	1,251	836
MBK Plc.	12	10	5	-	(1)	(1)	164	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	-	-	-
Total	1,125	841	(38)	(44)	(1)	(1)	1,415	836

(Unit: Million Baht)

	Separate financial statements							
	For the six-month periods ended 30 June							
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
Company's name	2023	2022	2023	2022	2023	2022	2023	2022
Associated companies								
TMBThanachart Bank Plc.	2,159	1,558	268	(231)	-	-	1,251	836
MBK Plc.	40	(134)	-	-	(3)	(3)	164	-
Joint Venture								
TM Communications and Brand Management Co., Ltd.	1	(1)	-	-	-	-	-	-
Total	2,200	1,423	268	(231)	(3)	(3)	1,415	836

7.3 Fair value of investments in associated companies

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
TMBThanachart Bank Plc.	37,184	33,911	36,357	33,153
MBK Plc.	7,554	7,821	6,986	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Loans to customers				
Loans	6,845	4,843	6,783	5,094
Loans purchased of receivables	940	953	195	203
Notes receivables	7	7	7	7
Hire purchase receivables	60,743	59,059	-	-
Financial lease receivables	426	505	-	-
Less: Unearned interest and deferred fee revenues of hire purchase and financial lease	(6,314)	(6,112)	-	-
Less: Interest income received in advance and deferred fee revenues	(174)	(172)	(33)	(12)
Total loans to customers net of deferred revenues	62,473	59,083	6,952	5,292
Add: Accrued interest receivables	270	231	77	74
Total loans to customers and accrued interest receivables net of deferred revenues	62,743	59,314	7,029	5,366
Less: Allowance for expected credit loss	(2,710)	(2,724)	(216)	(202)
Loans to customers and accrued interest receivables - net	60,033	56,590	6,813	5,164
Securities business receivables				
Credit balances receivables	5,628	5,787	-	-
Other receivables	4	6	-	-
Total securities business receivables	5,632	5,793	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	5,632	5,793	-	-
Total loans to customers and accrued interest receivables - net	65,665	62,383	6,813	5,164

8.2 Debt restructuring

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
			Million Baht	Million Baht
Thanachart Capital Plc.	11	11	14	15
MAX Asset Management Co., Ltd.	41	43	142	144
Other subsidiaries	37	37	56	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 30 June 2023, 2.18 percent of hire purchase receivables of that subsidiary were still participating in the scheme. The subsidiary company has applied the Accounting Guidance on “Guidelines regarding the Provision of Financial Assistance to Debtors Affected by COVID-19.” by making staging assessment and setting aside provisions in accordance with the related financial reporting standards, whereby under-performing loans are to be classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, and for receivables with credit impairment (NPL) are to be classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 12 consecutive months or installments, whichever is the longer period.

8.3 Classified by classification

As at 30 June 2023 and 31 December 2022, the Company and its subsidiaries classified loans and related allowances as summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 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)	59,202	284	56,428	300
Receivables with a significant increase in credit risk (Under-performing)	6,483	809	6,132	846
Receivables with credit impairment (Non-performing)	1,493	881	1,369	874
Receivables with purchased or originated credit impairment (Non- performing purchased or originated credit impaired)	1,197	736	1,178	704
Total	68,375	2,710	65,107	2,724

(Unit: Million Baht)

	Separate financial statements			
	30 June 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)	6,735	44	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)	272	153	277	151
Total	7,029	216	5,366	202

8.4 Hire purchase/financial lease receivables classified by aging

As at 30 June 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						
	30 June 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	22,781	16,820	12,299	6,973	2,152	144	61,169
Less: Unearned finance income [2]	(3,110)	(1,849)	(950)	(341)	(60)	(4)	(6,314)
Present value of minimum lease payments receivables	19,671	14,971	11,349	6,632	2,092	140	54,855
Allowance for expected credit loss							(1,929)
Hire purchase/financial lease receivables - net							52,926

(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 30 June 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			
	30 June 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)	46,916	261	45,976	288
Receivables with a significant increase in credit risk (Under-performing)	6,469	807	6,129	845
Receivables with credit impairment (Non-performing)	1,470	861	1,347	855
Total	54,855	1,929	53,452	1,988

8.5 Loans to companies which have settlement problems

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 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	467	494	1,473	1,426	359	258	860	815

	Separate financial statements							
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 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	102	117	118	33	82	89

9. Allowance for expected credit loss

Movement of allowance for expected credit loss for the six-month period ended 30 June 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	For the six-month period ended 30 June 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 six-month period ended 30 June 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	(16)	(37)	496	32	-	475
Write-off	-	-	(113)	-	-	(113)
Transfer assets type	-	-	(376)	-	-	(376)
Ending balance	284	809	881	736	-	2,710
Other assets						
Beginning balance	-	1	1,257	-	50	1,308
Increase (decrease) during the period due to re-measurement / reclassification / purchase / acquisition	-	-	(95)	-	5	(90)
Write-off	-	-	(58)	-	-	(58)
Transfer assets type	-	-	376	-	-	376
Ending balance	-	1	1,480	-	55	1,536

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

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

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

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

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

(Unit: Million Baht)

	Separate financial statements				
	For the six-month period ended 30 June 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	12	-	-	2	14
Ending balance	44	-	19	153	216
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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Immovable assets	4,397	4,414	2,825	2,797
Movable assets	333	369	-	-
Total	4,730	4,783	2,825	2,797
Less: Allowance for impairment	(824)	(929)	(405)	(426)
Property foreclosed - net	3,906	3,854	2,420	2,371

11. Deferred tax assets/liabilities and income tax

11.1 Deferred tax assets/liabilities

As at 30 June 2023 and 31 December 2022, deferred tax assets/liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Deferred tax assets	1,145	1,112	-	-
Deferred tax liabilities	(211)	(235)	(172)	(195)
Net	934	877	(172)	(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 six-month periods ended 30 June	
	30 June 2023	31 December 2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	717	680	37	10
Allowance for impairment of properties foreclosed	23	27	(4)	4
Employee benefits	50	47	3	3
Accrued expenses	7	6	1	-
Insurance contract liabilities	415	434	(19)	17
Financial lease liabilities / other liabilities	8	9	-	2
Others	23	21	2	2
Deferred tax assets	1,243	1,224	20	38
Deferred tax liabilities				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(107)	(104)	(3)	(7)
Unrealised gain from measurement of investments	(139)	(186)	10	34
Unrealised gain from measurement of derivatives	(30)	(27)	(3)	(51)
Surplus on revaluation of assets	(20)	(21)	1	(1)
Others	(13)	(9)	(5)	1
Deferred tax liabilities	(309)	(347)	-	(24)
Net	934	877	20	14

(Unit: Million Baht)

	Separate financial statements			
			Changes of deferred tax assets / liabilities recognised in profit or loss for the six-month periods ended 30 June	
	30 June 2023	31 December 2022	2023	2022
Deferred tax liabilities				
Unrealised gain from measurement of investments	(140)	(160)	(10)	(7)
Unrealised gain from measurement of derivatives	(21)	(25)	4	(41)
Surplus on revaluation of assets	(9)	(10)	1	-
Others	(2)	-	(2)	-
Deferred tax liabilities	(172)	(195)	(7)	(48)

As at 30 June 2023 and 31 December 2022, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 3,166 million and Baht 3,142 million, respectively (separate financial statements: Baht 1,775 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 1,587 million in the consolidated financial statements and Baht 1,100 million in the separate financial statement which will be expired by 2023 - 2028.

11.2 Income tax

Income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the period	180	229	-	-
Adjustment in respect of income tax from previous year	12	(4)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(9)	17	10	52
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	11	-	-	-
Income tax expenses reported in statements of comprehensive income	194	242	10	52

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the period	403	458	-	-
Adjustment in respect of income tax from previous year	12	(4)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(20)	(14)	7	48
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	8	4	-	-
Income tax expenses reported in statements of comprehensive income	403	444	7	48

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,167	2,365	1,787	1,824
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	434	473	358	365
Adjustment in respect of income tax from previous year	12	(4)	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(232)	(196)	(360)	(298)
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(20)	(31)	12	(15)
Income tax expenses reported in statements of comprehensive income	194	242	10	52

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	4,163	3,957	3,363	2,856
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	833	791	673	571
Adjustment in respect of income tax from previous year	12	(4)	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(446)	(313)	(696)	(525)
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	4	(30)	30	2
Income tax expenses reported in statements of comprehensive income	403	444	7	48

12. Other assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accrued premium insurance	580	717	-	-
Accrued income	30	30	-	6
Estimated insurance claims recoveries	297	233	-	-
Receivable from clearing house	875	112	-	-
Prepaid brokerage fee	264	274	-	-
Prepaid expenses	388	369	18	17
Corporate income tax refundable	55	53	15	18
Accrued interest and dividend receivables	164	164	2	1
Other receivables	33	34	2	5
VAT refundable	224	188	-	-
Other receivables - VAT paid in advance for customers	53	52	-	-
Deposits	28	27	5	4
Other receivables - Hire purchase receivables	1,432	1,211	-	-
Others	483	493	-	-
Total	4,906	3,957	42	51
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,536)	(1,308)	(2)	(2)
Other assets - net	3,369	2,648	40	49

13. Classification of assets

As at 30 June 2023 and 31 December 2022, the financial assets are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	30 June 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)	3,662	1,479	15,272	59,202	878	1,058	81,551
Stage 2 (2)	-	-	-	6,483	-	26	6,509
Stage 3 (3)	-	-	-	1,493	-	1,493	2,986
POCI (4)	-	-	-	1,197	-	-	1,197
Simplified (5)	-	-	-	-	-	354	354
Total	3,662	1,479	15,272	68,375	878	2,931	92,597

(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					
	30 June 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)	1,467	299	6,735	-	7	8,508
Stage 2 (2)	-	-	-	-	-	-
Stage 3 (3)	-	-	22	-	2	24
POCI (4)	-	-	272	-	-	272
Total	1,467	299	7,029	-	9	8,804

(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					
	30 June 2023			31 December 2022		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	8,326	8,326	-	12,135	12,135
Long term borrowings	-	2,000	2,000	-	2,000	2,000
Promissory notes	1,200	2,300	3,500	680	1,600	2,280
Total	1,200	12,626	13,826	680	15,735	16,415

As at 30 June 2023, interbank and money market items - borrowings from financial institutions in the consolidated financial statements included borrowings of subsidiary companies amounting to Baht 5,500 million, consisting of (i) long-term borrowing of Baht 2,000 million, with principal repayment due within 4 years from the date the loan drawdown, carrying interest at a fix rate per annum and payable monthly, (ii) a borrowing of Baht 3,500 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, of which 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 30 June 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	Year of issuance	Year of maturity	Interest rate	Face value per unit	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
1	Unsubordinated debentures	2013	2023	4.85, 5.00	1,000	1,800	1,800	1,800	1,800	1,800	1,800
2	Unsubordinated debentures	2013	2025	4.95	1,000	900	900	750	800	900	900
3	Unsubordinated debentures	2019	2023	3.40	1,000	486	486	486	486	-	-
4	Unsubordinated debentures	2019	2024	3.50	1,000	594	594	594	594	-	-
5	Unsubordinated debentures	2019	2029	3.01	1,000	5,000	5,000	5,000	5,000	5,000	5,000
6	Unsubordinated debentures	2020	2023	2.65	1,000	-	2,000	-	2,000	-	-
7	Unsubordinated debentures	2020	2023	3.20	1,000	3,439	3,439	3,439	3,439	-	-
8	Unsubordinated debentures	2020	2024	2.80	1,000	2,000	2,000	2,000	2,000	-	-
9	Unsubordinated debentures	2020	2023	2.65	1,000	-	200	-	200	-	-

Instrument	Types of borrowings	Year of issuance	Year of maturity	Interest rate	Face value per unit	Issuance unit 30 June 2023	Issuance unit 31 December 2022	Consolidated financial statements 30 June 2023	Consolidated financial statements 31 December 2022	Separate financial statements 30 June 2023	Separate financial statements 31 December 2022
10	Unsubordinated debentures	2020	2025	3.40	1,000	1,593	1,593	1,593	1,593	-	-
11	Unsubordinated debentures	2020	2026	3.50	1,000	700	700	700	700	-	-
12	Unsubordinated debentures	2020	2027	3.70	1,000	1,300	1,300	1,300	1,300	-	-
13	Unsubordinated debentures	2021	2024	2.00	1,000	3,000	3,000	3,000	3,000	-	-
14	Unsubordinated debentures	2021	2025	2.35	1,000	1,500	1,500	1,500	1,500	-	-
15	Unsubordinated debentures	2022	2024	1.78, 2.88	1,000	1,500	1,500	1,360	1,500	-	-
16	Unsubordinated debentures	2022	2025	1.99	1,000	2,000	2,000	2,000	2,000	-	-
17	Unsubordinated debentures	2022	2026	2.46	1,000	1,000	1,000	880	880	-	-
18	Unsubordinated debentures	2022	2024	2.47	1,000	400	400	400	400	400	400
19	Unsubordinated debentures	2022	2025	3.00	1,000	3,100	3,100	3,060	3,100	3,100	3,100
20	Unsubordinated debentures	2022	2025	3.26	1,000	2,000	2,000	2,000	1,950	-	-
21	Unsubordinated debentures	2022	2024	2.47, 2.55, 2.57	1,000	700	700	681	672	681	672
22	Unsubordinated debentures	2022	2026	3.60	1,000	1,300	1,300	1,230	1,230	-	-
23	Unsubordinated debentures	2022	2026	3.50	1,000	2,000	2,000	1,870	1,870	-	-
24	Unsubordinated debentures	2022	2029	4.42	1,000	1,300	1,300	1,300	1,300	1,300	1,300
25	Unsubordinated debentures	2022	2026	3.63	1,000	2,330	2,330	2,220	2,220	2,330	2,330
26	Unsubordinated debentures	2022	2030	4.36	1,000	2,570	2,570	2,270	2,270	2,570	2,570
27	Unsubordinated debentures	2022	2025	2.88, 3.30	1,000	2,000	2,000	1,880	1,751	-	-
28	Unsubordinated debentures	2023	2026	3.17	1,000	1,000	-	900	-	-	-
29	Unsubordinated debentures	2023	2027	3.43	1,000	1,000	-	1,000	-	-	-
30	Unsubordinated debentures	2023	2026	3.40	1,000	2,500	-	2,360	-	-	-
31	Structured Notes		2023					23	9	-	-
32	Promissory Notes		At Call	MLR-1, MLR				21	21	-	-
33	Promissory Notes		2023 - 2026	3.00, 3.50				201	201	-	-
34	Bill of Exchange	2022	2023	1.42, 1.52, 1.665				-	1,944	-	1,944
35	Bill of Exchange	2023	2023	2.05 - 2.40				4,836	-	3,091	-
	Total debt issued and borrowing							52,654	47,730	21,172	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), 22) and 30) 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Employee benefits payable	303	284	32	31
Dismantling cost provision	22	21	3	3
Total	325	305	35	34

17. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	30 June 2023			31 December 2022		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	5,083	-	5,083	4,823	-	4,823
Loss reserves and outstanding claims	2,214	(306)	1,908	2,143	(269)	1,874
Unearned premium reserves	5,714	(902)	4,812	5,468	(849)	4,619
Unpaid policy benefits	22	-	22	17	-	17
Other liabilities under insurance policies	92	-	92	92	-	92
Total	13,125	(1,208)	11,917	12,543	(1,118)	11,425

17.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Balance - beginning of the period	4,823	5,101
Insurance policy reserves increased from new policies and enforced policies	433	154
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(267)	(436)
Assumptions changes	(20)	(202)
Experience adjustments	114	206
Balance - end of the period	5,083	4,823

17.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Balance - beginning of the period	2,143	1,883
Claim expenses for the period	2,870	4,805
Change in loss reserves and assumptions	143	315
Claim expenses paid during the period	(2,942)	(4,860)
Balance - end of the period	2,214	2,143

17.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Balance - beginning of the period	5,468	4,336
Premium written for the period	5,650	10,473
Premium earned during the period	(5,404)	(9,341)
Balance - end of the period	5,714	5,468

18. Other liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Other payables	394	341	5	5
Suspense cash received from accounts receivables	132	145	-	-
Income received in advance	36	18	-	-
Accrued interest expenses	260	272	119	121
Corporate income tax payable	372	373	-	-
Accrued personnel expenses	290	475	44	66
Accrued other expenses	540	554	3	21
Insurance premium received in advance	1,553	1,594	-	-
Due to reinsures	1,302	1,085	-	-
Payables from purchase and sale of securities	1,586	1,069	-	-
Lease liabilities	310	346	55	63
Payable to clearing house	41	740	-	-
Others	284	315	37	34
Total other liabilities	7,100	7,327	263	310

19. Share capital/Treasury shares

Share capital

During the six-month period ended 30 June 2023, there is conversion of preferred shares of 60 shares to the Company's common shares. Therefore, as at 30 June 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.

On 2 May 2023, the Board of Directors of the Company approved a decrease of share capital under the repurchase program of 97,045,970 shares, or Baht 4,863 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 971 million and registered the decrease in its share capital with the Ministry of Commerce on 15 May 2023 resulting in a decline in the issued and fully paid-up share capital from Baht 11,457 million to Baht 10,486 million. The difference between the treasury stock value and the par value, amounting to Baht 3,892 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 4,863 million to unappropriated retained earnings.

As at 30 June 2023, the Company does not have any treasury shares.

20. Other components of equity

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 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	78	167	1	1
Equity instruments	1,184	1,338	560	705
Total	1,262	1,505	561	706
Revaluation deficit on investments				
Debt instruments	(136)	(74)	-	-
Equity instruments	(174)	(193)	(32)	(29)
Total	(310)	(267)	(32)	(29)
Total revaluation surplus on investments	952	1,238	529	677
Less: Effect of deferred tax	(104)	(139)	(106)	(135)
Net revaluation surplus on investments	848	1,099	423	542
Revaluation surplus on assets	70	72	45	47
Less: Effect of deferred tax	(14)	(14)	(9)	(10)
Net revaluation surplus on assets	56	58	36	37
Share of other comprehensive income of subsidiaries	-	-	442	569
Share of other comprehensive income of associated companies and joint venture	221	(31)	224	(22)
Share of surplus from the change in the ownership interests in subsidiaries of associated companies	69	73	69	73
Total	(3,762)	(3,757)	(3,762)	(3,757)

21. Dividends

During the six-month period ended 30 June 2023 and 2022, the Company has dividend payment as below.

Dividends	Approved by	Dividend payment	Dividend per share	Payment date
		Million Baht	Baht	
Dividend of second half-year 2022	The Company's Annual General Shareholders' Meeting on 7 April 2023	1,992	1.90	3 May 2023
Dividend of second half-year 2021	The Company's Annual General Shareholders' Meeting on 8 April 2022	1,888	1.80	6 May 2022

22. Interest income

Interest income for the three-month and six-month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- deposits at financial institutions	18	18	4	3
Financial assets measured at fair value through profit or loss	3	4	-	-
Investments in debt securities measured at amortised cost	12	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	106	32	3	1
Loans to customers	293	188	125	65
Hire purchase and financial lease	911	866	-	-
Total	1,343	1,108	132	69

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- deposits at financial institutions	30	35	8	6
Financial assets measured at fair value through profit or loss	6	7	-	-
Investments in debt securities measured at amortised cost	29	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	200	54	5	3
Loans to customers	531	350	226	130
Hire purchase and financial lease	1,815	1,709	-	-
Total	2,611	2,155	239	139

23. Interest expenses

Interest expenses for the three-month and six-month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- borrowings from financial institutions	89	59	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	368	282	164	113
- Others	17	8	15	6
Borrowings cost	5	5	1	1
Others	3	2	-	-
Total	482	356	180	120

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- borrowings from financial institutions	159	118	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	726	549	326	217
- Others	28	15	24	11
Borrowings cost	10	9	2	1
Others	6	6	1	1
Total	929	697	353	230

24. Fees and service income

Fees and service income for the three-month and six-month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fees and service income				
Brokerage fee from securities and derivatives	144	224	-	-
Hire purchase fee income	54	52	-	-
Insurance brokerage fee income	44	47	-	-
Others	29	34	-	-
Total fees and service income	271	357	-	-
Fees and service expenses	(92)	(90)	-	-
Net fees and service income	179	267	-	-

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fees and service income				
Brokerage fee from securities and derivatives	358	526	-	-
Hire purchase fee income	117	108	-	-
Insurance brokerage fee income	90	94	-	-
Others	61	66	-	1
Total fees and service income	626	794	-	1
Fees and service expenses	(188)	(182)	-	-
Net fees and service income	438	612	-	1

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

Gain on financial instruments measured at fair value through profit or loss for the three-month and six-month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt securities	-	(4)	-	-
Equity securities	(10)	(70)	13	2
Unit trusts	(3)	(3)	(3)	(2)
Derivatives	81	477	28	400
Total	68	400	38	400

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt securities	(2)	(3)	-	-
Equity securities	(144)	(160)	13	2
Unit trusts	(5)	(11)	(5)	(2)
Derivatives	221	610	17	382
Total	70	436	25	382

26. Non-life insurance/Life insurance income

Non-life insurance/life insurance income for the three-month and six-month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Gross premium written	2,951	2,487	6,157	5,079
Less : Premium ceded to reinsurers	(456)	(375)	(938)	(773)
Net insurance premium income	2,495	2,112	5,219	4,306
Less: Unearned premium reserve increased from previous period	(2)	(48)	(193)	(214)
Total	2,493	2,064	5,026	4,092

27. Non-life insurance/Life insurance expenses

Non-life insurance/Life insurance expenses for the three-month and six-month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Gross claim and loss adjustment expenses	1,412	1,112	2,730	2,129
Less: Claims recovery from reinsurers	(269)	(159)	(524)	(267)
Benefit payments under life policies and claims	137	147	214	276
Less: Benefit payment under life policies and claims refundable from reinsures	-	-	-	(1)
Commissions and brokerages expenses	446	378	912	781
Less: Commissions and brokerages income from reinsurers	(140)	(111)	(274)	(224)
Long-term insurance policy reserves increased (decreased)	(16)	(262)	261	(468)
Other underwriting expenses	250	197	501	401
Total	1,820	1,302	3,820	2,627

28. Expected credit loss

Expected credit loss for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Expected credit loss (reversal)				
Interbank and money market items	-	(2)	-	-
Investments in debt securities measured at fair value through other comprehensive income	-	(37)	-	(1)
Loans to customers and accrued interest receivables	190	107	4	7
Other assets	(59)	(20)	-	-
Gain from changing conditions	(2)	(5)	-	-
Total	129	43	4	6

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Expected credit loss (reversal)				
Interbank and money market items	-	(2)	-	-
Investments in debt securities measured at fair value through other comprehensive income	1	(36)	-	(1)
Loans to customers and accrued interest receivables	412	270	14	16
Other assets	(90)	(43)	-	-
Gain from changing conditions	(7)	(8)	-	-
Total	316	181	14	15

29. Earnings per share

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

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

	Consolidated and separate financial statements					
	For the three-month periods ended 30 June					
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	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	1,777,325	1,771,676	1,048,604	1,048,604	1.69	1.69
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	1,777,325	1,771,676	1,048,617	1,048,617	1.69	1.69

	Consolidated and separate financial statements					
	For the six-month periods ended 30 June					
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	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	3,356,419	2,808,121	1,048,604	1,048,604	3.20	2.68
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	3,356,419	2,808,121	1,048,617	1,048,617	3.20	2.68

30. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	(For the period 2023)
Transactions occurred during the periods					
Subsidiary companies					
Invested in common share of subsidiary companies	-	-	5	-	At the amount agreed under the contract
Interest income	-	-	113	54	At interest rate MLR percent per annum
Rental and other service income	-	-	18	15	At the rate agreed under the contracts
Associated companies and joint venture					
Purchase of debt securities	291	1,073	-	-	At market price
Sales of debt securities	256	522	-	-	At market price
Invested in common share of associates and joint venture	-	1,959	-	1,959	At market price
Interest income	10	5	4	3	At interest rate of 0.05 – 1.20 percent per annum
Insurance/life insurance income	40	19	-	-	At the rate agreed under the contracts
Other income	1	2	2	2	
Interest expenses	16	15	-	-	At interest rate of 1.73 – 4.95 percent per annum
Dividend payment	-	-	392	234	As declared
Insurance/life insurance expenses	190	224	-	-	At the rate agreed under the contracts
Other expenses	18	20	5	5	
Related companies					
Dividend income	59	7	47	2	As declared
Insurance/life insurance income	-	(4)	-	-	At the rate agreed under the contracts
Dividend payment	-	163	-	-	As declared
Project management expenses	5	6	3	3	At the contract price calculated by reference to estimated usage time
Insurance/life insurance income	120	85	-	-	At the rate agreed under the contracts
Other expenses	15	10	-	-	

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	(For the period 2023)
Transactions occurred during the periods					
Subsidiary companies					
Invested in common share of subsidiary companies	-	-	5	-	At the amount agreed under the contract
Interest income	-	-	202	110	At interest rate MLR percent per annum
Rental and other service income	-	-	44	30	At the rate agreed under the contracts
Associated companies and joint venture					
Purchase of debt securities	1,130	1,804	-	-	At market price
Sales of debt securities	360	928	-	-	At market price
Invested in common share of associates and joint venture	133	2,159	133	2,144	At market price
Interest income	15	8	8	6	At interest rate of 0.05 – 1.20 percent per annum
Insurance/life insurance income	72	50	-	-	At the rate agreed under the contracts
Other income	3	3	3	3	
Interest expenses	31	30	1	-	At interest rate of 1.73 – 4.95 percent per annum
Dividend payment	-	-	392	234	As declared
Insurance/life insurance expenses	401	450	-	-	At the rate agreed under the contracts
Other expenses	44	44	10	11	
Related companies					
Dividend income	59	7	47	2	As declared
Insurance/life insurance income	4	1	-	-	At the rate agreed under the contracts
Dividend payment	-	163	-	-	As declared
Project management expenses	10	11	6	6	At the contract price calculated by reference to estimated usage time
Insurance/life insurance expenses	253	203	-	-	At the rate agreed under the contracts
Other expenses	30	26	-	-	

The outstanding balances of the above transactions during the six-month periods ended 30 June 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	-	-	5,604	4,751
Debt issued and borrowings	-	-	569	-
Associated companies				
Interbank and money market items (assets)	3,416	4,285	1,879	2,445
Investments in debt securities	57	-	-	-
Interbank and money market items (liabilities)	2,371	2,771	-	-
Debt issued and borrowings	173	100	43	-
Related companies				
Investments in debt securities	-	1	-	-

As at 30 June 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						
	30 June 2023						
	Assets				Liabilities		
	Interbank and money market items	Loans to customers and interest receivables	Investments in debt securities	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities
Associated companies and joint venture							
TMBThanachart Bank Plc.	2,235	-	-	57	3,000	200	83
MBK Plc.	-	-	200	9	-	21	56
Related companies							
Other related companies	-	-	-	41	-	-	163
	2,235	-	200	107	3,000	221	302

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2022						
	Assets				Liabilities		
	Interbank and money market items	Loans to customers and interest receivables	Investments in debt securities	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						
	30 June 2023						
	Assets				Liabilities		
	Interbank and money market items	Loans to customers and interest receivables	Investments in debt securities	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities
Subsidiary companies							
NFS Asset Management Co., Ltd.	-	214	-	-	-	-	-
Thanachart SPV1 Co.,Ltd.	-	673	-	-	-	-	-
T Broker Co., Ltd.	-	25	-	-	-	-	-
Thanachart Plus Co.,Ltd.	-	5,474	-	-	-	-	-
TS Asset Management Co., Ltd.	-	113	-	-	-	-	-
Max Asset Management Co., Ltd.	-	104	-	-	-	-	-
Thanachart Securities Plc.	-	-	-	1	-	-	-
Thanachart Insurance Plc.	-	-	-	-	-	300	-
T Life Assurance Plc.	-	-	-	-	-	300	-
Thanachart Wealth Co.,Ltd.	-	-	-	-	-	-	5
Associated companies and joint venture							
TMBThanachart Bank Plc.	1,467	-	-	-	-	-	1
MBK Plc.	-	-	-	4	-	-	50
	1,467	6,603	-	5	-	600	56

(Unit: Million Baht)

	Separate financial statements						
	31 December 2022						
	Assets				Liabilities		
	Interbank and money market items	Loans to customers and interest receivables	Investments in debt securities	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 30 June 2023 and 31 December 2022, the loans to subsidiary companies mentioned above are calculated at MLR of TMBThanachart Bank Plc.

As at 30 June 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 1,990 million (separate financial statements: Baht 1,737 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 and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	125	117	54	53
Post-employment benefits	1	2	-	1
	126	119	54	54

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	217	204	76	77
Post-employment benefits	3	3	-	1
	220	207	76	78

31. Financial information classified by operating segments

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

Revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2023 and 2022 is as follows:

Unit: Million Baht)

	For the three-month period ended 30 June 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	(49)	73	47	89	8	638	55	-	861
Other operating income	1,944	168	49	586	25	275	703	(1,439)	2,311
Other operating expenses	(104)	(164)	(37)	(389)	(20)	(141)	(46)	25	(876)
Expected credit loss	(4)	-	(1)	-	(15)	(115)	(3)	9	(129)
Profit (loss) before income tax	1,787	77	58	286	(2)	657	709	(1,405)	2,167
Income tax	(10)	(15)	17	(58)	-	(103)	(26)	1	(194)
Profit (loss) before non-controlling interests	1,777	62	75	228	(2)	554	683	(1,404)	1,973

(Unit: Million Baht)

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

(Unit: Million Baht)

	For the six-month period ended 30 June 2023								
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset managemen t business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(114)	139	85	170	16	1,287	99	-	1,682
Other operating income	3,663	416	(2)	1,144	119	434	784	(2,050)	4,508
Other operating expenses	(172)	(350)	(75)	(757)	(45)	(277)	(94)	59	(1,711)
Expected credit loss	(14)	-	(1)	(7)	(30)	(272)	(4)	12	(316)
Profit (loss) before income tax	3,363	205	7	550	60	1,172	785	(1,979)	4,163
Income tax	(7)	(41)	17	(111)	(5)	(212)	(45)	1	(403)
Profit (loss) before non-controlling interests	3,356	164	24	439	55	960	740	(1,978)	3,760

(Unit: Million Baht)

	For the six-month period ended 30 June 2022								
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset managemen t business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(91)	123	37	51	14	1,269	55	-	1,458
Other operating income	3,124	610	290	1,082	20	370	748	(1,961)	4,283
Other operating expenses	(161)	(383)	(68)	(657)	(34)	(268)	(78)	45	(1,604)
Expected credit loss	(16)	-	(1)	17	(21)	(158)	(4)	2	(181)
Profit (loss) before income tax	2,856	350	258	493	(21)	1,213	721	(1,914)	3,956
Income tax	(48)	(67)	18	(101)	-	(210)	(36)	-	(444)
Profit (loss) before non-controlling interests	2,808	283	276	392	(21)	1,003	685	(1,914)	3,512

The segment assets of the Company and its subsidiaries as at 30 June 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 30 June 2023	89,752	9,211	6,500	17,865	1,677	55,991	20,584	(40,498)	161,082
As at 31 December 2022	87,318	10,265	6,254	17,478	1,807	53,629	18,951	(38,613)	157,089

32. Encumbrance of assets

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Interbank and money market items (assets)				
Placed at insurance registrar	-	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	2,181	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	20	25	-	-
Total	2,212	2,167	-	-

33. Commitments and contingent liabilities

As at 30 June 2023, significant commitments and contingent liabilities consisted of:

33.1 Guarantees/commitments

As at 30 June 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.

33.2 Service contract obligations

As at 30 June 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	119	11
2024	45	3
2025 onward	91	4

33.3 Contingent liabilities/litigation

As at 30 June 2023, the subsidiaries have contingent liabilities amounting to approximately Baht 123 million in respect of litigation, but the case yet not finalised. However, the subsidiaries' management have already made certain provisions for contingent loss, and for the remaining portion the its subsidiaries' management believes that no loss will result and therefore no liabilities are currently recorded.

34. Fair value hierarchy of financial instruments

As at 30 June 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				
	30 June 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	564	564	-	564	-
- Others	1,459	1,459	1,022	43	394
Derivatives assets	108	108	108	-	-
Investments in debt securities measured at fair value through other comprehensive income	15,272	15,272	-	15,272	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,327	3,327	2,632	401	294
Financial liabilities measured at fair value					
Derivatives liabilities	1	1	1	-	-

(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				
	30 June 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					
- Others	183	183	-	43	140
Derivative assets	105	105	105	-	-
Investments in debt securities measured at fair value through other comprehensive income	299	299	-	299	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,839	1,839	1,545	51	243

(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

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 these financial instruments 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 their fair value.

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
Financial assets measured at cost				
Loans to customers and accrued interest receivables	65,665	64,894	62,383	61,866
Financial liabilities measured at cost				
Interbank and money market item - borrowings from financial institutions	13,826	13,794	16,415	16,394
Debts issued and borrowings	52,654	52,439	47,730	47,783

(Unit: Million Baht)

	Separate financial statements			
	30 June 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
Financial assets measured at cost				
Loans to customer and accrued interest receivables	6,813	6,813	5,164	5,164
Financial liabilities measured at cost				
Debt issued and borrowings	21,172	21,046	20,016	20,052

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.

35. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 11 August 2023.