

Thanachart Capital Public Company Limited
and its subsidiaries
Review report and interim financial information
30 September 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 September 2023, the consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023, and the related consolidated statement of changes in equity and cash flows for the nine-month period then ended as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thanachart Capital Public Company Limited for the same period (collectively called “interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 13 November 2023

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2023 and 31 December 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2023	2022	2023	2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash		6,575	4,560	-	-
Interbank and money market items - net					
- deposits at financial institutions		4,204,390	4,828,482	1,237,492	1,847,920
Financial assets measured at fair value through profit or loss	3	2,260,801	2,489,925	43,303	175,967
Derivatives assets	4	124,423	131,801	120,416	128,890
Investments - net	5	19,350,672	18,623,405	2,140,652	2,065,500
Investments in subsidiaries	6	-	-	19,329,850	19,763,320
Investments in associated companies and joint venture	7	59,146,611	56,986,216	57,747,904	55,617,233
Loans to customers and accrued interest receivables - net	8	66,433,837	62,382,747	8,560,324	5,164,135
Property foreclosed - net	10	4,056,414	3,853,623	2,470,934	2,371,228
Land, premises, equipment and right-of-use assets - net		652,611	682,287	128,706	131,181
Intangible assets - net		206,492	227,010	2,641	2,952
Deferred tax assets	11	1,204,310	1,112,073	-	-
Receivables from purchase and sale of securities		1,221,658	2,001,373	-	826
Reinsurance assets - net	17	1,215,973	1,117,904	-	-
Dividend receivables		218,822	-	861,307	-
Other assets - net	12	2,707,576	2,647,626	45,778	49,043
Total assets		163,011,165	157,089,032	92,689,307	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 September 2023 and 31 December 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2023	2022	2023	2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Interbank and money market items					
- borrowings from financial institutions	14	13,492,485	16,414,904	-	-
Derivatives liabilities	4	234	2,721	-	-
Debts issued and borrowings	15	53,536,754	47,729,801	22,424,797	20,015,926
Provisions	16	334,619	305,257	35,366	33,616
Deferred tax liabilities	11	278,678	235,020	126,146	195,026
Insurance contracts liabilities	17	12,935,827	12,543,254	-	-
Other liabilities	18	6,914,550	7,327,462	410,188	310,468
Total liabilities		87,493,147	84,558,419	22,996,497	20,555,036
Equity					
Share capital	19				
Registered, issued and paid-up					
12,826 preferred shares of Baht 10 each					
(31 December 2022: 13,006 preferred shares					
of Baht 10 each)					
		128	130	128	130
1,048,603,907 common shares of Baht 10 each					
(31 December 2022: 1,145,649,697 common shares					
of Baht 10 each)					
		10,486,039	11,456,497	10,486,039	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	(4,019,406)	(3,757,366)	(4,019,406)	(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		59,882,574	55,720,423	59,882,574	55,720,423
Less: Treasury shares - common shares	19	-	(4,863,089)	-	(4,863,089)
Equity attributable to owners of the Company		69,692,810	66,763,159	69,692,810	66,763,159
Non-controlling interests		5,825,208	5,767,454	-	-
Total equity		75,518,018	72,530,613	69,692,810	66,763,159
Total liabilities and equity		163,011,165	157,089,032	92,689,307	87,318,195

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 three-month periods ended 30 September 2023 and 2022**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Profit or loss					
Interest income	22	1,361,762	1,181,620	177,468	78,612
Interest expenses	23	(508,951)	(403,267)	(190,812)	(158,734)
Net interest income		852,811	778,353	(13,344)	(80,122)
Fees and service income		277,000	375,274	164	215
Fees and service expenses		(89,108)	(86,309)	(14)	(8)
Net fees and service income	24	187,892	288,965	150	207
Gain (loss) on financial instruments measured at fair value through profit or loss	25	247,235	(62,019)	123,029	(28,025)
Gain (loss) on investments		(17,264)	6,277	-	-
Gain (loss) on debt settlement/assets transferred for debt settlement		3,197	102,433	-	(15)
Gain (loss) on property foreclosed and other assets		(34,581)	68,740	4,301	(349)
Share of profit from investments accounted for under equity method - subsidiaries	6.2	-	-	491,140	589,107
Share of profit from investments accounted for under equity method - associated companies and joint venture	7.2	1,209,282	833,863	1,180,833	815,767
Non-life insurance/Life insurance income	26	2,576,675	2,145,096	-	-
Dividend income		68,403	41,092	45,594	1,472
Other operating income		105,145	93,744	17,861	52,933
Total operating income		5,198,795	4,296,544	1,849,564	1,350,975
Non-life insurance/Life insurance expenses	27	(1,900,499)	(1,593,056)	-	-
Net operating income		3,298,296	2,703,488	1,849,564	1,350,975
Other operating expenses					
Employee's expenses		516,866	508,041	45,572	49,268
Directors' remuneration		12,227	12,397	4,010	4,080
Premises and equipment expenses		70,912	70,999	5,008	6,015
Taxes and duties		11,010	9,422	29	140
Other expenses		225,635	226,433	12,491	11,715
Total other operating expenses		836,650	827,292	67,110	71,218
Expected credit loss	28	337,897	90,140	19,496	6,389
Profit before income tax		2,123,749	1,786,056	1,762,958	1,273,368
Income tax	11.2	(189,382)	(155,887)	48,986	52,387
Profit for the period		1,934,367	1,630,169	1,811,944	1,325,755

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the three-month periods ended 30 September 2023 and 2022**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Other comprehensive income					
<i>Transactions that will be reclassified subsequently to profit or loss</i>					
Loss on debt securities measured at fair value					
through other comprehensive income		(171,177)	(95,282)	(5,202)	(9)
Share of other comprehensive income of subsidiaries (loss)		-	-	(132,311)	(53,547)
Share of other comprehensive income of associated companies					
and joint venture (loss)		(93,378)	(5,683)	(91,305)	(5,695)
Income tax relating to components of other comprehensive income		26,539	14,087	1,040	1
		<u>(238,016)</u>	<u>(86,878)</u>	<u>(227,778)</u>	<u>(59,250)</u>
<i>Transactions that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity securities designated					
to be measured at fair value through other comprehensive income		(29,203)	(366,409)	20,874	(316,122)
Share of other comprehensive income of subsidiaries (loss)		-	-	(39,968)	(32,972)
Share of other comprehensive income of associated companies					
and joint venture		32,489	7,691	31,629	7,532
Income tax relating to components of other comprehensive income		2,502	70,732	(4,097)	63,224
		<u>5,788</u>	<u>(287,986)</u>	<u>8,438</u>	<u>(278,338)</u>
Total other comprehensive income (loss)		<u>(232,228)</u>	<u>(374,864)</u>	<u>(219,340)</u>	<u>(337,588)</u>
Total comprehensive income		<u>1,702,139</u>	<u>1,255,305</u>	<u>1,592,604</u>	<u>988,167</u>
Total profit attributable to:					
The Company		1,811,944	1,325,755	<u>1,811,944</u>	<u>1,325,755</u>
Non-controlling interests		122,423	304,414		
		<u>1,934,367</u>	<u>1,630,169</u>		
Total comprehensive income attributable to:					
The Company		1,592,604	988,167	<u>1,592,604</u>	<u>988,167</u>
Non-controlling interests		109,535	267,138		
		<u>1,702,139</u>	<u>1,255,305</u>		
Earnings per share of the Company	29				
Basic earnings per share (Baht per share)		1.73	1.26	1.73	1.26
Diluted earnings per share (Baht per share)		1.73	1.26	1.73	1.26

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income****For the nine-month periods ended 30 September 2023 and 2022**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Profit or loss					
Interest income	22	3,972,933	3,336,832	416,574	217,701
Interest expenses	23	(1,438,032)	(1,100,604)	(544,251)	(388,929)
Net interest income		2,534,901	2,236,228	(127,677)	(171,228)
Fees and service income		902,615	1,169,503	291	1,416
Fees and service expenses		(276,505)	(268,140)	(303)	(306)
Net fees and service income	24	626,110	901,363	(12)	1,110
Gain on financial instruments measured at fair value through profit or loss	25	317,543	373,605	148,174	354,002
Gain on investments		10,034	8,772	-	1,309
Gain on debt settlement/assets transferred for debt settlement		33,772	102,781	28,548	97
Gain on property foreclosed and other assets		131,089	98,061	29,490	41,756
Share of profit from investments accounted for under equity method - subsidiaries	6.2	-	-	1,776,258	1,820,611
Share of profit from investments accounted for under equity method - associated companies and joint venture	7.2	3,462,409	2,279,416	3,381,384	2,238,926
Non-life insurance/Life insurance income	26	7,602,619	6,236,610	-	-
Dividend income		191,680	122,987	99,643	7,169
Other operating income		298,493	304,265	62,307	89,887
Total operating income		15,208,650	12,664,088	5,398,115	4,383,639
Non-life insurance/Life insurance expenses	27	(5,720,108)	(4,219,721)	-	-
Net operating income		9,488,542	8,444,367	5,398,115	4,383,639
Other operating expenses					
Employee's expenses		1,547,117	1,513,036	135,187	135,213
Directors' remuneration		75,186	74,740	44,167	43,239
Premises and equipment expenses		208,379	209,967	15,849	17,043
Taxes and duties		32,630	19,430	1,802	1,064
Other expenses		684,691	613,753	41,460	36,076
Total other operating expenses		2,548,003	2,430,926	238,465	232,635
Expected credit loss	28	654,173	270,800	33,498	21,966
Profit before income tax		6,286,366	5,742,641	5,126,152	4,129,038
Income tax	11.2	(591,876)	(600,270)	42,211	4,838
Profit for the period		5,694,490	5,142,371	5,168,363	4,133,876

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the nine-month periods ended 30 September 2023 and 2022**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Other comprehensive income					
<i>Transactions that will be reclassified subsequently to profit or loss</i>					
Loss on debt securities measured at fair value					
through other comprehensive income		(333,345)	(211,868)	(7,596)	(4,199)
Share of other comprehensive income of subsidiaries (loss)		-	-	(257,526)	(129,213)
Share of other comprehensive income of associated companies					
and joint venture (loss)		(180,273)	(297,592)	(176,342)	(290,635)
Income tax relating to components of other comprehensive income		54,044	29,162	1,519	839
		<u>(459,574)</u>	<u>(480,298)</u>	<u>(439,945)</u>	<u>(423,208)</u>
<i>Transactions that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity securities designated					
to be measured at fair value through other comprehensive income		(210,997)	(37,217)	(125,363)	20,880
Share of other comprehensive income of subsidiaries (loss)		-	-	(78,142)	(33,787)
Share of other comprehensive income of associated companies					
and joint venture		393,961	62,958	385,133	61,461
Income tax relating to components of other comprehensive income		19,620	6,725	25,150	(4,176)
		<u>202,584</u>	<u>32,466</u>	<u>206,778</u>	<u>44,378</u>
Total other comprehensive income (loss)		<u>(256,990)</u>	<u>(447,832)</u>	<u>(233,167)</u>	<u>(378,830)</u>
Total comprehensive income		<u>5,437,500</u>	<u>4,694,539</u>	<u>4,935,196</u>	<u>3,755,046</u>
Total profit attributable to:					
The Company		5,168,363	4,133,876	<u>5,168,363</u>	<u>4,133,876</u>
Non-controlling interests		526,127	1,008,495		
		<u>5,694,490</u>	<u>5,142,371</u>		
Total comprehensive income attributable to:					
The Company		4,935,196	3,755,046	<u>4,935,196</u>	<u>3,755,046</u>
Non-controlling interests		502,304	939,493		
		<u>5,437,500</u>	<u>4,694,539</u>		
Earnings per share of the Company	29				
Basic earnings per share (Baht per share)		4.93	3.94	4.93	3.94
Diluted earnings per share (Baht per share)		4.93	3.94	4.93	3.94

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 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 on common shares	Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Retained earnings			Treasury shares	Non-controlling interests	Total	
Preferred shares	Common shares							Statutory reserve	Treasury shares reserve	Unappropriated				
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	985,019	60,435	166,626	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	9,027,065	74,141,042
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	-	(1,887,510)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	114	-	-	114
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(606,325)	(606,325)
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	156	-	(3,052)	-	-	-	-	(47,252)	(106,000)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	6,665	(2,085)	(65,682)	-	-	-	61,102	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	4,133,876	-	1,008,495	5,142,371
Other comprehensive income for the period (loss)	-	-	-	-	(144,196)	-	(313,562)	-	-	-	78,928	-	(69,002)	(447,832)
Balance as at 30 September 2022	130	11,456,497	2,065,645	(4,573,304)	847,488	58,506	(212,618)	73,422	1,277,830	4,863,089	55,929,283	(4,863,089)	9,312,981	76,235,860
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	(2)	2	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	(444,355)	(444,355)
Surplus from the change in the ownership interests in investments	-	-	-	(93)	-	-	-	(13,154)	-	-	-	-	(195)	(13,442)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	79,451	(2,087)	(57,742)	-	-	-	(19,622)	-	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(970,460)	-	-	-	-	-	-	-	(4,863,089)	970,460	4,863,089	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	5,168,363	-	526,127	5,694,490
Other comprehensive income for the period (loss)	-	-	-	-	(446,855)	-	178,440	-	-	-	35,248	-	(23,823)	(256,990)
Balance as at 30 September 2023	128	10,486,039	2,065,645	(4,956,299)	731,548	55,719	90,087	59,539	1,277,830	-	59,882,574	-	5,825,208	75,518,018

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the nine-month periods ended 30 September 2023 and 2022

(Unit: Thousand Baht)

	Separate financial statements													
	Other components of equity													
	Issued and paid-up share capital		Premium on common shares	Surplus from the change in the ownership interests in investments	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of subsidiaries (loss)	Share of other comprehensive income of companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Retained earnings			Treasury shares	Total
	Preferred shares	Common shares		in subsidiaries/ associated companies	surplus on investments	surplus on assets	income of subsidiaries (loss)			Statutory reserve	Treasury shares reserve	Unappropriated		
Balance as at 1 January 2022	130	11,651,167	2,065,645	(4,517,452)	522,885	39,218	482,106	167,871	76,474	1,277,830	5,863,053	53,348,103	(5,863,053)	65,113,977
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	-	-	-	(1,887,510)	-	(1,887,510)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	-	114	-	114
Surplus from the change in the ownership interests in investments	-	-	-	(55,852)	-	-	156	-	(3,052)	-	-	-	-	(58,748)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(1,377)	2,166	(61,891)	-	-	-	61,102	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(194,670)	-	-	-	-	-	-	-	-	(999,964)	194,670	999,964	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	4,133,876	-	4,133,876
Other comprehensive income for the period (loss)	-	-	-	-	13,344	-	(164,651)	(306,451)	-	-	-	78,928	-	(378,830)
Balance as at 30 September 2022	130	11,456,497	2,065,645	(4,573,304)	536,229	37,841	319,777	(200,471)	73,422	1,277,830	4,863,089	55,929,283	(4,863,089)	66,922,879
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	(2)	2	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	(93)	-	-	(989)	-	(12,165)	-	-	-	-	(13,247)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	(122,504)	(1,377)	198,907	(55,404)	-	-	-	(19,622)	-	-
Share capital reduction from treasury shares cancellation (Note 19)	-	(970,460)	-	-	-	-	-	-	-	-	(4,863,089)	970,460	4,863,089	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	5,168,363	-	5,168,363
Other comprehensive income for the period (loss)	-	-	-	-	(106,290)	-	(336,483)	174,358	-	-	-	35,248	-	(233,167)
Balance as at 30 September 2023	128	10,486,039	2,065,645	(4,956,299)	312,825	35,999	430,744	96,797	60,528	1,277,830	-	59,882,574	-	69,692,810

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of cash flows****For the nine-month periods ended 30 September 2023 and 2022**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	6,286,366	5,742,641	5,126,152	4,129,038
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	-	-	(1,776,258)	(1,820,611)
Share of profit from investments accounted for under equity method - associated companies and joint venture	(3,462,409)	(2,279,416)	(3,381,384)	(2,238,926)
Depreciation and amortisation	172,193	182,393	16,734	20,282
Expected credit loss	654,173	270,800	33,498	21,966
Increase in provisions	29,363	33,048	1,944	1,253
Increase (decrease) in allowance for impairment of property foreclosed	(70,398)	57,763	(25,307)	52
Increase in allowance for impairment of equipment/other assets	6,583	17,705	-	-
Gain and interest income from assets transferred for debt settlement	(3,402)	-	-	-
Loss (gain) on financial instruments measured at fair value through profit or loss	(56,377)	(185,102)	68,796	(327,608)
Loss (gain) on disposal of equipment and intangible assets and right of use assets	(2,650)	857	-	(1,480)
Decrease (increase) in accrued other income receivables	157,297	290,787	5,618	(15,600)
	3,710,739	4,131,476	69,793	(231,634)
Net interest income	(2,534,901)	(2,236,228)	127,677	171,228
Dividend income	(191,680)	(122,987)	(99,643)	(7,169)
Cash received from interest on operating activities	3,610,098	3,159,766	430,306	201,286
Cash paid for interest on operating activities	(251,009)	(181,778)	-	(4)
Cash paid for income tax	(830,302)	(934,926)	(6,254)	(4,723)
Profit from operating activities before changes in operating assets and liabilities	3,512,945	3,815,323	521,879	128,984

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine-month periods ended 30 September 2023 and 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Interbank and money market items	631,520	(1,110,935)	613,993	(5,338,232)
Financial assets measured at fair value through profit or loss	403,059	(288,383)	31,185	199,874
Loans to customers	(5,400,736)	(7,795,613)	(3,456,698)	(229,568)
Property foreclosed	1,056,833	524,794	(74,399)	(21,217)
Receivables from purchase and sale of securities	779,714	(229,898)	826	-
Other assets	(424,184)	(1,658,386)	3,880	(14,298)
Increase (decrease) in operating liabilities				
Interbank and money market items	(2,922,419)	1,977,999	-	-
Derivatives liabilities	(2,488)	(13,366)	-	-
Payables from purchase and sale of securities	(216,222)	959,679	-	200,299
Insurance contract liabilities	392,573	420,044	-	-
Other liabilities	(76,570)	161,245	(32,060)	(31,477)
Net cash flows used in operating activities	(2,265,975)	(3,237,497)	(2,391,394)	(5,105,635)
Cash flows from investing activities				
Increase in investments in securities	(2,045,135)	(4,838,770)	(167,051)	(109,971)
Cash paid for purchase of investment in subsidiaries and associated companies	(133,002)	(2,163,087)	(164,002)	(2,052,573)
Cash received from capital returns by subsidiary companies	-	-	-	149,971
Cash received from interest	352,300	88,613	6,521	5,595
Cash received from dividend	1,785,818	1,459,804	2,725,050	1,572,419
Cash paid for purchase of premises and equipment/intangible assets	(65,434)	(122,515)	(650)	(3,103)
Cash received from disposal of equipment	4,564	2,427	-	85
Net cash flows from (used in) investing activities	(100,889)	(5,573,528)	2,399,868	(437,577)

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine-month periods ended 30 September 2023 and 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash received from debts issued and borrowings	15,392,574	20,724,916	10,251,524	11,439,923
Cash paid for debts issued and borrowings	(9,585,620)	(8,639,463)	(7,900,000)	(3,750,000)
Cash paid for interest expenses on debts issued and borrowings	(928,937)	(699,375)	(354,094)	(244,688)
Cash paid for dividend	(1,992,298)	(1,887,396)	(1,992,298)	(1,887,396)
Cash paid for lease liabilities	(87,537)	(94,820)	(13,606)	(14,627)
Cash paid for dividend to non-controlling interests	(429,303)	(588,603)	-	-
Net cash flows from (used in) financing activities	2,368,879	8,815,259	(8,474)	5,543,212
Net increase in cash	2,015	4,234	-	-
Cash at beginning of the period	4,560	4,477	-	-
Cash at end of the period	6,575	8,711	-	-

Supplemental cash flows information

Non-cash transactions

Property foreclosed transferred from loans to customers	1,189,226	635,794	-	-
Payable from purchase of assets	14,073	5,155	-	-
Dividend payables	15,052	17,722	-	-
Right-of-use assets	51,717	52,672	13,299	16,228

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

Thanachart Capital Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Subsidiaries directly held by the Company</u>				
NFS Asset Management Co., Ltd.	100.00	100.00	-	-
Thanachart SPV 1 Co., Ltd.	100.00	100.00	-	-
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	-	-	-
T.P.S. Asset1 Co., Ltd.	100.00	-	-	-
T NEXT Co., Ltd. (Still not operate)	100.00	-	-	-
TS Asset Management Co., Ltd.	100.00	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.	89.97	89.96	-	-
Thanachart Insurance Plc.	89.96	89.96	-	-
Max Asset Management Co., Ltd.	83.44	83.44	-	-
<u>Subsidiaries indirectly held by the Company</u>				
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 September 2023 and 31 December 2022 and for the nine-month periods ended 30 September 2023 and 2022, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the nine-month periods ended 30 September	
	30 September	31 December		
	2023	2022	2023	2022
T Life Assurance Plc.	5,574	5,747	140	388
Thanachart Securities Plc.	9,232	10,264	821	1,041
Thanachart Insurance Plc.	16,942	16,833	2,040	1,777
Ratchthani Leasing Plc.	55,172	53,318	2,270	2,249

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

2.4 New financial reporting standards

a) 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.

b) New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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.

(Unaudited but reviewed)

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 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	335	233	-	-
Private debt securities	20	21	-	-
Others				
Unit trusts	43	49	43	49
Domestic marketable equity securities	1,167	1,830	-	-
Domestic non-marketable equity securities	696	357	-	127
Total	2,261	2,490	43	176

4. Derivatives assets/derivatives liabilities

As at 30 September 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 September 2023			31 December 2022		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Types of risk						
Exchange rate						
Forward contracts	-	-	-	-	1	16
Others						
Derivatives for trading	-	-	1,172	-	-	1,594
Options contracts on derivative bonds	-	-	41	-	-	9
Derivatives warrants	-	-	222	-	2	210
Warrants	124	-	-	132	-	-
Total	124	-	1,435	132	3	1,829

	(Unit: Million Baht)					
	Separate financial statements					
	30 September 2023			31 December 2022		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Types of risk						
Others						
Warrants	120	-	-	129	-	-
Total	120	-	-	129	-	-

5. Investments

5.1 Classified by type of investments

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
Investments in debt securities measured at amortised cost				
Government and state enterprises securities	113	113	-	-
Private debt securities	1,367	1,207	-	-
Less: Allowance for expected credit loss	(1)	(1)	-	-
Total	1,479	1,319	-	-
Investments in debt securities measured at fair value through other comprehensive income				
Government and state enterprises securities	6,598	6,760	-	-
Private debt securities	7,923	7,055	454	162
Total	14,521	13,815	454	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	2,655	2,805	1,564	1,621
Domestic non-marketable equity securities	295	277	72	231
Subordinated perpetual debentures	401	407	51	52
Total	3,351	3,489	1,687	1,904
Total	19,351	18,623	2,141	2,066

(Unaudited but reviewed)

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

(Unit: Million Baht)

Consolidated financial statements								
For the three-month periods ended 30 September								
2023				2022				
		Accumulated				Accumulated		
Fair value		gain (loss)		Fair value		gain (loss)		
at the		(net of	Reason	at the		(net of	Reason	
written-off	Dividend	income	for	written-off	Dividend	income	for	
date	received	tax) ⁽¹⁾	written-off	date	received	tax) ⁽¹⁾	written-off	
Domestic								
marketable								
equity securities	266	4	(41)	Disposal	352	1	8	Disposal
Total	266	4	(41)		352	1	8	

(1) Only the Company portion

(Unit: Million Baht)

Consolidated financial statements								
For the nine-month periods ended 30 September								
2023				2022				
		Accumulated				Accumulated		
Fair value		gain (loss)		Fair value		gain (loss)		
at the		(net of	Reason	at the		(net of	Reason	
written-off	Dividend	income	for	written-off	Dividend	income	for	
date	received	tax) ⁽¹⁾	written-off	date	received	tax) ⁽¹⁾	written-off	
Domestic								
marketable								
equity securities	991	15	(79)	Disposal	713	2	(7)	Disposal
Total	991	15	(79)		713	2	(7)	

(1) Only the Company portion

(Unaudited but reviewed)

(Unit: Million Baht)

Seperate financial statements								
For the three-month periods ended 30 September								
2023				2022				
Fair value		Accumulated		Fair value		Accumulated		Reason
at the		gain (loss)		at the		gain (loss)		
written-off	Dividend	(net of	Reason	written-off	Dividend	(net of	income	for
date	received	income	for	date	received	income	tax)	written-off
		tax)	written-off			tax)		
Domestic								
non-marketable								
equity securities	173	-	123	Disposal	-	-	-	
Total	173	-	123		-	-	-	

(Unit: Million Baht)

Seperate financial statements								
For the nine-month periods ended 30 September								
2023				2022				
Fair value		Accumulated		Fair value		Accumulated		Reason
at the		gain (loss)		at the		gain (loss)		
written-off	Dividend	(net of	Reason	written-off	Dividend	(net of	income	for
date	received	income	for	date	received	income	tax)	written-off
		tax)	written-off			tax)		
Domestic								
non-marketable								
equity securities	173	-	123	Disposal	-	-	-	
Total	173	-	123		-	-	-	

In addition, during the three-month periods ended 30 September 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 58 million and Baht 32 million, respectively (separate financial statements: Baht 45 million and Baht 2 million respectively), and for the nine-month periods ended 30 September 2023 and 2022, Baht 135 million and Baht 59 million, respectively (separate financial statements: Baht 93 million and Baht 5 million respectively).

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

As at 30 September 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 September 2023 and 31 December 2022, separate financial statements: Baht 58 million and Baht 58 million respectively, and already set aside full allowance).

6. Investments in subsidiaries

6.1 Detail of investments in subsidiaries

As at 30 September 2023 and 31 December 2022, investments in subsidiaries in the separate financial statements consist of investments in ordinary shares as follow:

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid-up share capital		Percentage of holding (%)		Value of investments			
					Cost method		Equity method	
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Subsidiaries</u>								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	446	519
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,164	7,583
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,026	1,111
T Broker Co., Ltd.	20	20	100.00	100.00	24	24	5	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	411	400
Thanachart Wealth Co., Ltd.	25	-	100.00	-	25	-	25	-
TS Asset Management Co., Ltd.	125	125	100.00	99.99	459	459	363	396
Thanachart SPV 2 Co., Ltd.	84	84	99.98	99.98	559	559	472	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	280	291
Thanachart Securities Plc.	3,000	3,000	89.97	89.96	3,219	3,219	3,106	3,160
Thanachart Insurance Plc.	4,930	4,930	89.96	89.96	5,364	5,364	5,517	5,495
Ratchthani Leasing Plc.	5,663	5,663	3.77	3.77	815	815	461	455
T.P.S. Asset1 Co., Ltd.	1	-	100.00	-	1	-	-	-
T NEXT Co., Ltd.	5	-	100.00	-	5	-	5	-
Total investments in subsidiaries					24,748	24,717	19,330	19,763
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					24,294	24,263		

(Unaudited but reviewed)

During the nine-month periods ended 30 September 2023, the Company invested additional ordinary shares of the following subsidiaries

Company Name	Share capital	Percentage of holding	Value of investments
	(Share)	(%)	(Million Baht)
<u>Subsidiary company</u>			
Thanachart Wealth Co., Ltd.	2,499,998	100.00	25
T NEXT Co., Ltd.	499,998	100.00	5
T.P.S. Asset1 Co., Ltd.	99,998	100.00	1
Thanachart Insurance Plc.	11,478	0.002	-
Thanachart Securities Plc.	45,026	0.002	-
TS Asset Management Co., Ltd.	916	0.01	-
Thanachart SPV 2 Co., Ltd.	147	0.002	-

6.2 Share of profit from investments in subsidiaries

During the three-month and nine-month periods ended 30 September 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 September					
	Share of other					
	Share of profit (loss)		comprehensive income (loss)		Dividend received	
	2023	2022	2023	2022	2023	2022
NFS Asset Management Co., Ltd.	(11)	(6)	(1)	(11)	-	31
Thanachart SPV 1 Co., Ltd.	85	267	(2)	2	521	-
T Life Assurance Plc.	17	20	(55)	(38)	-	-
T Broker Co., Ltd.	(2)	5	-	-	-	-
MT Service 2016 Co., Ltd.	(1)	(1)	-	-	-	-
Thanachart Plus Co., Ltd.	29	35	-	-	-	-
TS Asset Management Co., Ltd.	(5)	74	-	-	25	31
Thanachart SPV 2 Co., Ltd.	155	-	-	-	-	-
Max Asset Management Co., Ltd.	(4)	63	-	-	-	89
Thanachart Securities Plc.	70	45	(1)	-	135	-
Thanachart Insurance Plc.	152	70	(114)	(39)	-	-
Ratchthani Leasing Plc.	9	17	-	-	-	-
T.P.S. Asset1 Co., Ltd.	(3)	-	-	-	-	-
Total	491	589	(173)	(86)	681	151

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements						
For the nine-month periods ended 30 September						
Subsidiaries	Share of other					
	Share of profit (loss)		comprehensive income (loss)		Dividend received	
	2023	2022	2023	2022	2023	2022
NFS Asset Management Co., Ltd.	(15)	(8)	(1)	(20)	57	31
Thanachart SPV 1 Co., Ltd.	611	813	5	(1)	1,035	-
T Life Assurance Plc.	42	297	(127)	(70)	-	-
T Broker Co., Ltd.	(12)	(4)	-	-	-	-
MT Service 2016 Co., Ltd.	(2)	(1)	-	-	-	-
Thanachart Plus Co., Ltd.	111	92	-	-	100	-
TS Asset Management Co., Ltd.	62	62	-	-	95	31
Thanachart SPV 2 Co., Ltd.	184	6	-	-	-	9
NASSET Property Fund 6	2	-	-	-	-	-
Max Asset Management Co., Ltd.	(11)	56	-	-	-	89
Thanachart Securities Plc.	218	186	(2)	-	270	153
Thanachart Insurance Plc.	547	270	(211)	(72)	314	60
Ratchthani Leasing Plc.	42	52	-	-	36	36
T.P.S. Asset1 Co., Ltd.	(3)	-	-	-	-	-
Total	1,776	1,821	(336)	(163)	1,907	409

7. Investments in associated companies and joint venture

7.1 Detail of investments in associated companies and joint venture

As at 30 September 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						
Company's name	Percentage		Value of investments			
	of holding (%)		Cost method		Equity method	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
<u>Associated companies</u>						
TMBThanachart Bank Plc.	24.93	24.85	47,735	47,602	55,283	52,830
MBK Plc.	22.67	23.32	2,563	2,563	3,861	4,154
<u>Joint Venture</u>						
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	59,147	56,986

(Unaudited but reviewed)

(Unit: Million Baht)

Company's name	Separate financial statements					
	Percentage		Value of investments			
	of holding (%)		Cost method		Equity method	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
<u>Associated companies</u>						
TMBThanachart Bank Plc.	24.37	24.30	47,198	47,065	54,240	51,839
MBK Plc.	20.97	21.56	5,342	5,342	3,505	3,776
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	2
Total investments in associated companies and joint venture			52,543	52,410	57,748	55,617

During the nine-month periods ended 30 September 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)

Company's name	Consolidated financial statements							
	For the three-month periods ended 30 September							
	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Associated companies</u>								
TMBThanachart Bank Plc.	1,181	903	(64)	2	-	-	-	481
MBK Plc.	28	(70)	3	-	(10)	1	177	-
<u>Joint Venture</u>								
TM Communications and Brand Management Co., Ltd.	-	1	-	-	-	-	-	1
Total	1,209	834	(61)	2	(10)	1	177	482

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements								
For the nine-month periods ended 30 September								
Company's name	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Associated companies</u>								
TMBThanachart Bank Plc.	3,389	2,497	211	(235)	-	-	1,280	1,337
MBK Plc.	72	(218)	3	-	(13)	(2)	355	-
<u>Joint Venture</u>								
TM Communications and Brand Management Co., Ltd.	1	-	-	-	-	-	-	1
Total	3,462	2,279	214	(235)	(13)	(2)	1,635	1,338

(Unit: Million Baht)

Separate financial statements								
For the three-month periods ended 30 September								
Company's name	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Associated companies</u>								
TMBThanachart Bank Plc.	1,154	883	(62)	1	-	-	-	470
MBK Plc.	27	(68)	3	1	(9)	-	165	-
<u>Joint Venture</u>								
TM Communications and Brand Management Co., Ltd.	-	1	-	-	-	-	-	1
Total	1,181	816	(59)	2	(9)	-	165	471

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements								
For the nine-month periods ended 30 September								
Company's name	Share of profit (loss)		Share of other comprehensive income (loss)		Share of surplus (deficit) from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Associated companies</u>								
TMBThanachart Bank Plc.	3,313	2,441	206	(230)	-	-	1,251	1,306
MBK Plc.	67	(202)	3	1	(12)	(3)	329	-
<u>Joint Venture</u>								
TM Communications and Brand Management Co., Ltd.	1	-	-	-	-	-	-	1
Total	3,381	2,239	209	(229)	(12)	(3)	1,580	1,307

7.3 Fair value of investments in associated companies

As at 30 September 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:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
TMBThanachart Bank Plc.	41,530	33,911	40,606	33,153
MBK Plc.	7,865	7,821	7,274	7,233

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Loans to customers</u>				
Loans	7,485	4,843	8,538	5,094
Loans purchased of receivables	934	953	196	203
Notes receivables	7	7	7	7
Hire purchase receivables	60,299	59,059	-	-
Financial lease receivables	404	505	-	-
Less: Unearned interest and deferred fee revenues of hire purchase and financial lease	(6,238)	(6,112)	-	-
Less: Interest income received in advance and deferred fee revenues	(171)	(172)	(36)	(12)
Total loans to customers net of deferred revenues	62,720	59,083	8,705	5,292
Add: Accrued interest receivables	296	231	90	74
Total loans to customers and accrued interest receivables net of deferred revenues	63,016	59,314	8,795	5,366
Less: Allowance for expected credit loss	(2,769)	(2,724)	(235)	(202)
Loans to customers and accrued interest receivables - net	60,247	56,590	8,560	5,164
<u>Securities business receivables</u>				
Credit balances receivables	6,183	5,787	-	-
Other receivables	4	6	-	-
Total securities business receivables	6,187	5,793	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	6,187	5,793	-	-
Total loans to customers and accrued interest receivables - net	66,434	62,383	8,560	5,164

8.2 Debt restructuring

As at 30 September 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
			Million Baht	Million Baht
Thanachart Capital Plc.	11	11	15	15
MAX Asset Management Co., Ltd.	39	43	138	144
Other subsidiaries	37	37	55	56

In addition to restructured receivables as mentioned above, a subsidiary company has entered into scheme to provides assistance to hire purchase receivables who impacted by Covid-19 Pandemic. As at 30 September 2023, 1.89 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.

During the nine-month period ended 30 September 2023, the Group entered into an agreement to purchase the collateral from a receivable of which such receivable has a buyback option in the term condition and period under agreement. Therefore the Group still recognise such transaction as loans and receivables and did not recognise properties foreclosed in consolidated financial statement. As 30 September 2023, the outstanding balance of that receivable amounted to Baht 340 million.

8.3 Classified by classification

As at 30 September 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 September 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)	59,918	298	56,428	300
Receivables with a significant increase in credit risk (Under-performing)	6,542	825	6,132	846
Receivables with credit impairment (Non-performing)	1,528	887	1,369	874
Receivables with purchased or originated credit impairment (Non-performing purchased or originated credit impaired)	1,215	759	1,178	704
Total	69,203	2,769	65,107	2,724

(Unit: Million Baht)

	Separate financial statements			
	30 September 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)	8,493	55	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)	280	161	277	151
Total	8,795	235	5,366	202

8.4 Hire purchase/financial lease receivables classified by aging

As at 30 September 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 September 2023							
Amounts due under lease agreements							
	Over 1 year but not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	22,656	16,760	12,175	6,819	2,108	185	60,703
Less: Unearned finance income ⁽²⁾	(3,088)	(1,822)	(931)	(332)	(61)	(4)	(6,238)
Present value of minimum lease payments receivables	19,568	14,938	11,244	6,487	2,047	181	54,465
Allowance for expected credit loss							(1,961)
Hire purchase/financial lease receivables - net							52,504

(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							
	Over 1 year but not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	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

(Unaudited but reviewed)

As at 30 September 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 September 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)	46,433	271	45,976	288
Receivables with a significant increase in credit risk (Under-performing)	6,527	823	6,129	845
Receivables with credit impairment (Non-performing)	1,505	867	1,347	855
Total	54,465	1,961	53,452	1,988

8.5 Loans to companies which have settlement problems

As at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	475	494	1,503	1,426	390	258	872	815

(Unaudited but reviewed)

	Separate financial statements							
							Allowance for expected credit loss provided in the accounts	
	Number of debtors		Debt balances		Collateral value			
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
	2023	2022	2023	2022	2023	2022	2023	2022
			Million	Million	Million	Million	Million	Million
			Baht	Baht	Baht	Baht	Baht	Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	71	71	105	117	127	33	85	89

9. Allowance for expected credit loss

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

(Unit: Million Baht)

	Consolidated financial statements					
	For the nine-month period ended 30 September 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)

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements						
For the nine-month period ended 30 September 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	(2)	(21)	884	55	-	916
Write-off	-	-	(184)	-	-	(184)
Transfer assets type	-	-	(687)	-	-	(687)
Ending balance	298	825	887	759	-	2,769
Other assets						
Beginning balance	-	1	1,257	-	50	1,308
Increase (decrease) during the period						
due to re-measurement /						
reclassification / purchase /						
acquisition	-	-	(163)	-	6	(157)
Write-off	-	-	(88)	-	-	(88)
Transfer assets type	-	-	687	-	-	687
Ending balance	-	1	1,693	-	56	1,750

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

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

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

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

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

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	For the nine-month period ended 30 September 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	23	-	-	10	33
Ending balance	55	-	19	161	235
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		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Immovable assets	4,445	4,414	2,872	2,797
Movable assets	471	369	-	-
Total	4,916	4,783	2,872	2,797
Less: Allowance for impairment	(860)	(929)	(401)	(426)
Property foreclosed - net	4,056	3,854	2,471	2,371

11. Deferred tax assets/liabilities and income tax**11.1 Deferred tax assets/liabilities**

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Deferred tax assets	1,204	1,112	-	-
Deferred tax liabilities	(278)	(235)	(126)	(195)
Net	926	877	(126)	(195)

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

	Consolidated financial statements		Changes of deferred tax assets / liabilities recognised in profit or loss for the nine-month periods ended	
	30 September	31 December	30 September	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	766	680	86	19
Allowance for impairment of properties foreclosed	31	27	4	11
Employee benefits	52	47	5	4
Accrued expenses	8	6	2	1
Insurance contract liabilities	395	434	(39)	3
Financial lease liabilities / other liabilities	8	9	(1)	1
Others	23	21	2	6
Deferred tax assets	1,283	1,224	59	45
Deferred tax liabilities				
Deferred commissions and direct expenses				
incurred at the initiation of hire purchase	(105)	(104)	(1)	(11)
Unrealised gain from measurement of investments	(179)	(186)	(79)	28
Unrealised gain from measurement of derivatives	(38)	(27)	(11)	9
Surplus on revaluation of assets	(20)	(21)	1	(1)
Others	(15)	(9)	(6)	-
Deferred tax liabilities	(357)	(347)	(96)	25
Net	926	877	(37)	70

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
			Changes of deferred	
			tax assets / liabilities recognised	
			in profit or loss	
	30 September	31 December	for the nine-month periods ended	
	2023	2022	30 September	
			2023	2022
Deferred tax liabilities				
Unrealised gain from measurement of investments	(90)	(160)	43	(17)
Unrealised gain from measurement of derivatives	(24)	(25)	1	22
Surplus on revaluation of assets	(9)	(10)	1	-
Others	(3)	-	(3)	-
Deferred tax liabilities	(126)	(195)	42	5

As at 30 September 2023 and 31 December 2022, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 2,876 million and Baht 3,141 million, respectively (separate financial statements: Baht 1,478 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 1,233 million in the consolidated financial statements and Baht 818 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 nine-month periods ended 30 September 2023 and 2022 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the period	152	214	-	-
Adjustment in respect of income tax from previous year	-	(1)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	57	(56)	(19)	(53)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	(20)	(1)	(30)	-
Income tax expenses reported in statements of comprehensive income	189	156	(49)	(53)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the period	555	672	-	-
Adjustment in respect of income tax from previous year	12	(5)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	37	(70)	(12)	(5)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	(12)	3	(30)	-
Income tax expenses reported in statements of comprehensive income	592	600	(42)	(5)

(Unaudited but reviewed)

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,123	1,786	1,763	1,273
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	424	358	353	255
Adjustment in respect of income tax from previous year	-	(1)	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(148)	(165)	(314)	(282)
Utilised tax loss during the period	(28)	-	(28)	-
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(59)	(36)	(60)	(26)
Income tax expenses reported in statements of comprehensive income	189	156	(49)	(53)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	6,286	5,743	5,126	4,129
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,257	1,149	1,025	826
Adjustment in respect of income tax from previous year	12	(5)	-	-
Effects of non-taxable revenue and non-deductible expenses - net	(594)	(450)	(1,010)	(807)
Utilised tax loss during the period	(28)	-	(28)	-
Expense treated as non-deductible which are temporary differences and not expected to utilised (reversal)	(55)	(94)	(29)	(24)
Income tax expenses reported in statements of comprehensive income	592	600	(42)	(5)

12. Other assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Accrued premium insurance	555	717	-	-
Accrued income	34	30	-	6
Estimated insurance claims recoveries	297	233	-	-
Receivable from clearing house	223	112	-	-
Prepaid brokerage fee	264	274	-	-
Prepaid expenses	419	369	19	17
Corporate income tax refundable	61	53	17	18
Accrued interest	106	164	5	1
Other receivables	32	34	2	5
VAT refundable	243	188	-	-
Other receivables - VAT paid in advance for customers	53	52	-	-
Deposits	30	27	5	4
Other receivables - Hire purchase receivables	1,646	1,211	-	-
Others	496	493	-	-
Total	4,459	3,957	48	51
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,750)	(1,308)	(2)	(2)
Other assets - net	2,708	2,648	46	49

13. Classification of assets

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

(Unit: Million Baht)

Consolidated financial statements							
30 September 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⁾	4,205	1,480	14,521	59,918	1,222	348	81,694
Stage 2 ⁽²⁾	-	-	-	6,542	-	26	6,568
Stage 3 ⁽³⁾	-	-	-	1,528	-	1,706	3,234
POCI ⁽⁴⁾	-	-	-	1,215	-	-	1,215
Simplified ⁽⁵⁾	-	-	-	-	-	357	357
Total	4,205	1,480	14,521	69,203	1,222	2,437	93,068

(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)

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements						
30 September 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⁾	1,237	454	8,493	-	10	10,194
Stage 2 ⁽²⁾	-	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	-	2	24
POCI ⁽⁴⁾	-	-	280	-	-	280
Total	1,237	454	8,795	-	12	10,498

(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 September 2023			31 December 2022		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	10,192	10,192	-	12,135	12,135
Long term borrowings	-	2,000	2,000	-	2,000	2,000
Promissory notes	150	1,150	1,300	680	1,600	2,280
Total	150	13,342	13,492	680	15,735	16,415

As at 30 September 2023, interbank and money market items - borrowings from financial institutions in the consolidated financial statements included borrowings of subsidiary companies amounting to Baht 3,300 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 1,300 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 September 2023 and 31 December 2022, the balance of domestic debt issued and borrowings, stated in Baht, are as follows:

Instrument	Types of borrowings	Year of issuance	Year of maturity	Interest rate	Face value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						30 September	31 December	30 September	31 December	30 September	31 December
						2023	2022	2023	2022	2023	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	1,300	1,800	1,300	1,800	1,300	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	-	-
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	-	-

(Unaudited but reviewed)

Instrument	Types of borrowings	Year of issuance	Year of maturity	Interest rate	Face value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						30	31	30	31	30	31
						September	December	September	December	September	December
						2023	2022	2023	2022	2023	2022
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
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	1,430	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	685	672	685	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	1,950	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	1,894	1,751	-	-
28	Unsubordinated debentures	2023	2025	2.99	1,000	1,400	-	1,327	-	1,327	-
29	Unsubordinated debentures	2023	2026	3.32	1,000	1,100	-	1,020	-	1,020	-
30	Unsubordinated debentures	2023	2026	3.17	1,000	1,000	-	900	-	-	-
31	Unsubordinated debentures	2023	2027	3.43, 3.45	1,000	1,651	-	1,651	-	-	-
32	Unsubordinated debentures	2023	2026	3.40	1,000	2,500	-	2,360	-	-	-
33	Unsubordinated debentures	2023	2027	3.52	1,000	800	-	420	-	800	-

(Unaudited but reviewed)

Instrument	Types of borrowings	Year of issuance	Year of maturity	Interest rate	Face value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						30	31	30	31	30	31
						September	December	September	December	September	December
						2023	2022	2023	2022	2023	2022
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
34	Structured Notes		2023, 2024					40	9	-	-
35	Promissory Notes		At Call	MLR-1, MLR				21	21	-	-
36	Promissory Notes		2023 - 2026	3.00, 3.50				151	201	-	-
37	Bill of Exchange	2022	2023	1.42, 1.52, 1.665				-	1,944	-	1,944
38	Bill of Exchange	2023	2023, 2024	2.23 - 2.40				3,152	-	1,693	-
Total debt issued and borrowing								53,537	47,730	22,425	20,016

Instruments 1), 2), 5), 18), 19), 24) to 26) and 33) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 21) and 27) to 29) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, issued at discount with no interest payment during the term of debentures.

Instruments 6), 7), 8), 10) to 17), 20), 22) and 32) 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), 9), 23) and 30) to 31) 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		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Employee benefits payable	313	284	32	31
Dismantling cost provision	22	21	3	3
Total	335	305	35	34

(Unaudited but reviewed)

17. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	30 September 2023			31 December 2022		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	4,932	-	4,932	4,823	-	4,823
Loss reserves and outstanding claims	2,193	(307)	1,886	2,143	(269)	1,874
Unearned premium reserves	5,714	(909)	4,805	5,468	(849)	4,619
Unpaid policy benefits	20	-	20	17	-	17
Other liabilities under insurance policies	77	-	77	92	-	92
Total	12,936	(1,216)	11,720	12,543	(1,118)	11,425

17.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the nine-month period ended	For the year ended
	30 September 2023	31 December 2022
Balance - beginning of the period	4,823	5,101
Insurance policy reserves increased from new policies and enforced policies	543	154
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(469)	(436)
Assumptions changes	(126)	(202)
Experience adjustments	161	206
Balance - end of the period	4,932	4,823

(Unaudited but reviewed)

17.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the nine-month	For the year ended
	period ended	31 December 2022
	30 September 2023	
Balance - beginning of the period	2,143	1,883
Claim expenses for the period	4,410	4,805
Change in loss reserves and assumptions	244	315
Claim expenses paid during the period	(4,604)	(4,860)
Balance - end of the period	2,193	2,143

17.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the nine-month	For the year ended
	period ended	31 December 2022
	30 September 2023	
Balance - beginning of the period	5,468	4,336
Premium written for the period	8,489	10,473
Premium earned during the period	(8,243)	(9,341)
Balance - end of the period	5,714	5,468

18. Other liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Other payables	358	341	5	5
Suspense cash received from accounts receivables	167	145	-	-
Income received in advance	43	18	-	-
Accrued interest expenses	464	272	249	121
Corporate income tax payable	127	373	-	-
Accrued personnel expenses	327	475	48	66
Accrued other expenses	597	554	2	21
Insurance premium received in advance	1,551	1,594	-	-
Due to reinsures	1,285	1,085	-	-
Payables from purchase and sale of securities	852	1,069	-	-
Lease liabilities	320	346	65	63
Payable to clearing house	478	740	-	-
Others	346	315	41	34
Total other liabilities	6,915	7,327	410	310

19. Share capital/Treasury shares

Share capital

During the nine-month period ended 30 September 2023, there is conversion of preferred shares of 180 shares to the Company's common shares. Therefore, as at 30 September 2023, 12,826 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 September 2023, the Company does not have any treasury shares.

20. Other components of equity

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 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	74	167	-	1
Equity instruments	1,213	1,338	436	705
Total	1,287	1,505	436	706
Revaluation deficit on investments				
Debt instruments	(290)	(74)	(6)	-
Equity instruments	(178)	(193)	(39)	(29)
Total	(468)	(267)	(45)	(29)
Total revaluation surplus on investments	819	1,238	391	677
Less: Effect of deferred tax	(87)	(139)	(78)	(135)
Net revaluation surplus on investments	732	1,099	313	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	-	-	431	569
Share of other comprehensive income of associated companies and joint venture	90	(31)	97	(22)
Share of surplus from the change in the ownership interests in subsidiaries of associated companies	59	73	60	73
Total	(4,019)	(3,757)	(4,019)	(3,757)

21. Dividends

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

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

22. Interest income

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- deposits at financial institutions	17	19	4	7
Financial assets measured at fair value through profit or loss	2	5	-	-
Investments in debt securities measured at amortised cost	15	3	-	-
Investments in debt securities measured at fair value through other comprehensive income	115	54	5	-
Loans to customers	302	208	169	72
Hire purchase and financial lease	911	893	-	-
Total	1,362	1,182	178	79

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- deposits at financial institutions	47	54	12	13
Financial assets measured at fair value through profit or loss	8	12	-	-
Investments in debt securities measured at amortised cost	44	3	-	-
Investments in debt securities measured at fair value through other comprehensive income	315	108	10	3
Loans to customers	833	558	395	202
Hire purchase and financial lease	2,726	2,602	-	-
Total	3,973	3,337	417	218

23. Interest expenses

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- borrowings from financial institutions	92	63	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	394	323	177	149
- Others	14	11	12	9
Borrowings cost	6	4	1	1
Others	3	3	1	-
Total	509	404	191	159

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interbank and money market items				
- borrowings from financial institutions	251	181	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	1,120	872	503	366
- Others	42	26	36	20
Borrowings cost	16	13	3	2
Others	9	9	2	1
Total	1,438	1,101	544	389

24. Fees and service income

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Fees and service income				
Brokerage fee from securities and derivatives	157	224	-	-
Hire purchase fee income	51	53	-	-
Insurance brokerage fee income	37	53	-	-
Others	32	45	-	-
Total fees and service income	277	375	-	-
Fees and service expenses	(89)	(86)	-	-
Net fees and service income	188	289	-	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Fees and service income				
Brokerage fee from securities and derivatives	515	750	-	-
Hire purchase fee income	168	161	-	-
Insurance brokerage fee income	127	147	-	-
Others	93	111	-	1
Total fees and service income	903	1,169	-	1
Fees and service expenses	(277)	(268)	-	-
Net fees and service income	626	901	-	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 nine-month periods ended 30 September 2023 and 2022 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Debt securities	(89)	(2)	-	-
Equity securities	290	(94)	107	-
Unit trusts	-	3	-	-
Derivatives	46	31	16	(28)
Total	247	(62)	123	(28)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Debt securities	(91)	(5)	-	-
Equity securities	146	(254)	120	2
Unit trusts	(5)	(8)	(5)	(2)
Derivatives	267	641	33	354
Total	317	374	148	354

26. Non-life insurance/Life insurance income

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2023	2022	2023	2022
Gross premium written	3,053	2,607	9,210	7,686
Less : Premium ceded to reinsurers	(484)	(404)	(1,422)	(1,177)
Net insurance premium income	2,569	2,203	7,788	6,509
Less: Unearned premium reserve increased from previous period	8	(58)	(185)	(272)
Total	2,577	2,145	7,603	6,237

27. Non-life insurance/Life insurance expenses

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2023	2022	2023	2022
Gross claim and loss adjustment expenses	1,506	1,256	4,236	3,385
Less: Claims recovery from reinsurers	(273)	(228)	(797)	(495)
Benefit payments under life policies and claims	232	136	446	412
Less: Benefit payment under life policies and claims refundable from reinsures	-	(2)	-	(3)
Commissions and brokerages expenses	460	410	1,372	1,191
Less: Commissions and brokerages income from reinsurers	(135)	(111)	(409)	(335)
Long-term insurance policy reserves increased (decreased)	(151)	(93)	110	(561)
Other underwriting expenses	261	225	762	626
Total	1,900	1,593	5,720	4,220

28. Expected credit loss

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Expected credit loss (reversal)				
Interbank and money market items	-	(1)	-	-
Investments in debt securities measured at fair value through other comprehensive income	-	2	-	-
Loans to customers and accrued interest receivables	409	126	19	6
Other assets	(67)	(34)	-	-
Gain from changing conditions	(4)	(3)	-	-
Total	338	90	19	6

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Expected credit loss (reversal)				
Interbank and money market items	-	(3)	-	-
Investments in debt securities measured at fair value				
through other comprehensive income	1	(34)	-	(1)
Loans to customers and accrued interest receivables	821	396	33	22
Other assets	(157)	(77)	-	-
Gain from changing conditions	(11)	(11)	-	-
Total	654	271	33	21

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.

(Unaudited but reviewed)

Consolidated and separate financial statements						
For the three-month periods ended 30 September						
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	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	1,811,944	1,325,755	1,048,604	1,048,604	1.73	1.26
Effect of dilutive securities						
Preferred shares convertible to common shares	-	-	13	13		
Diluted earnings per share						
Profit of common shareholders assuming conversion of dilutive securities	<u>1,811,944</u>	<u>1,325,755</u>	<u>1,048,617</u>	<u>1,048,617</u>	<u>1.73</u>	<u>1.26</u>

Consolidated and separate financial statements						
For the nine-month periods ended 30 September						
	Profit for the periods		Weighted average number of common shares		Earnings per share	
	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	5,168,363	4,133,876	1,048,604	1,048,604	4.93	3.94
Effect of dilutive securities						
Preferred shares convertible to common shares	-	-	13	13		
Diluted earnings per share						
Profit of common shareholders assuming conversion of dilutive securities	<u>5,168,363</u>	<u>4,133,876</u>	<u>1,048,617</u>	<u>1,048,617</u>	<u>4.93</u>	<u>3.94</u>

30. Related party transactions

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

(Unit: Million Baht)

For the three-month periods ended					
30 September					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	(For the period 2023)
<u>Transactions occurred during the periods</u>					
Subsidiary companies					
Purchases of equity securities	-	-	-	42	At the rate agreed under the contracts
Sales of equity securities (2023: gain 370 Million baht)	-	-	420	-	At the rate agreed under the contracts
Invested in common share of subsidiary companies	-	-	26	-	At the amount agreed under the contract
Capital returned from subsidiaries (No gain)	-	-	-	150	At par value
Interest income	-	-	157	60	At interest rate MLR+1 percent per annum
Rental and other service income	-	-	17	53	At the rate agreed under the contracts
Interest expenses	-	-	9	-	At interest rate of 3.00 - 4.95 percent per annum
Associated companies and joint venture					
Purchases of equity securities	-	101	-	101	At market price
Purchase of debt securities	236	2,926	-	-	At market price
Sales of debt securities	212	1,005	-	-	At market price
Invested in common share of associates and joint venture	-	278	-	258	At market price
Interest income	9	8	3	7	At interest rate of 0.10 - 3.20 percent per annum
Insurance/life insurance income	3	16	-	-	At the rate agreed under the contracts
Other income	2	2	1	1	
Interest expenses	16	19	-	-	At interest rate of 1.73 - 4.95 percent per annum
Insurance/life insurance expenses	194	243	-	-	At the rate agreed under the contracts
Other expenses	17	23	6	5	
Related companies					
Dividend income	41	-	41	-	As declared
Insurance/life insurance income	1	3	-	-	At the rate agreed under the contracts
Other income	14	-	-	-	
Project management expenses	5	5	2	3	At the contract price calculated by reference to estimated usage time
Insurance/life insurance income	128	82	-	-	At the rate agreed under the contracts
Other expenses	14	16	1	2	

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended				
	30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	(For the period 2023)
<u>Transactions occurred during the periods</u>					
Subsidiary companies					
Purchases of equity securities	-	-	-	42	At the rate agreed under the contracts
Sales of equity securities (2023: gain 370 Million baht)	-	-	420	-	At the rate agreed under the contracts
Invested in common share of subsidiary companies	-	-	31	-	At the amount agreed under the contract
Capital returned from subsidiaries (No gain)	-	-	-	150	At par value
Interest income	-	-	359	170	At interest rate MLR+1 percent per annum
Rental and other service income	-	-	61	83	At the rate agreed under the contracts
Interest expenses	-	-	21	-	At interest rate of 3.00 - 4.95 percent per annum
Associated companies and joint venture					
Purchases of equity securities	-	101	-	101	At market price
Purchase of debt securities	1,366	4,730	-	-	At market price
Sales of debt securities	572	1,933	-	-	At market price
Invested in common share of associates and joint venture	133	2,437	133	2,402	At market price
Interest income	24	16	11	13	At interest rate of 0.10 - 3.20 percent per annum
Insurance/life insurance income	75	66	-	-	At the rate agreed under the contracts
Other income	5	5	4	4	
Interest expenses	47	49	1	-	At interest rate of 1.73 - 4.95 percent per annum
Dividend payment	-	-	392	234	As declared
Insurance/life insurance expenses	595	693	-	-	At the rate agreed under the contracts
Other expenses	61	67	16	16	
Related companies					
Dividend income	100	7	88	2	As declared
Insurance/life insurance income	5	4	-	-	At the rate agreed under the contracts
Other income	14	-	-	-	
Dividend payment	6	163	6	-	As declared
Project management expenses	15	16	8	9	At the contract price calculated by reference to estimated usage time
Insurance/life insurance income	381	285	-	-	At the rate agreed under the contracts
Other expenses	44	42	1	2	

(Unaudited but reviewed)

The outstanding balances of the above transactions during the nine-month periods ended 30 September 2023 and 2022 have been shown at the average balance at the end of each month as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Subsidiary companies</u>				
Loans to customers	-	-	6,186	4,690
Debt issued and borrowings	-	-	692	-
<u>Associated companies</u>				
Interbank and money market items (assets)	3,257	5,330	1,680	3,581
Investments in debt securities	100	-	-	-
Interbank and money market items (liabilities)	2,300	3,040	-	-
Debt issued and borrowings	178	137	30	-
<u>Related companies</u>				
Investments in debt securities	-	2	-	-

As at 30 September 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 September 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.	2,853	-	-	55	2,150	-	94
MBK Plc.	-	-	198	187	-	21	70
Related companies							
Other related companies	-	-	-	99	-	-	157
	<u>2,853</u>	<u>-</u>	<u>198</u>	<u>341</u>	<u>2,150</u>	<u>21</u>	<u>321</u>

(Unaudited but reviewed)

(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
	<u>3,483</u>	<u>-</u>	<u>-</u>	<u>428</u>	<u>2,200</u>	<u>21</u>	<u>360</u>

(Unit: Million Baht)

Separate financial statements

30 September 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.	-	224	-	-	-	-	-
Thanachart SPV1 Co.,Ltd.	-	1,093	-	521	-	-	-
T Broker Co., Ltd.	-	30	-	-	-	-	-
Thanachart Plus Co.,Ltd.	-	6,447	-	-	-	-	-
TS Asset Management Co., Ltd.	-	113	-	-	-	-	-
Max Asset Management Co., Ltd.	-	104	-	-	-	-	-
Thanachart Securities Plc.	-	-	-	136	-	-	-
Thanachart Insurance Plc.	-	-	-	-	-	450	5
T Life Assurance Plc.	-	-	-	-	-	530	8
T.P.S.ASSET 1 Co.,Ltd.	-	347	-	-	-	-	-
Associated companies and joint venture							
TMBThanachart Bank Plc.	1,237	-	-	-	-	-	1
MBK Plc.	-	-	-	170	-	-	63
	<u>1,237</u>	<u>8,358</u>	<u>-</u>	<u>827</u>	<u>-</u>	<u>980</u>	<u>77</u>

(Unaudited but reviewed)

(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
	<u>1,848</u>	<u>4,927</u>	<u>-</u>	<u>12</u>	<u>-</u>	<u>510</u>	<u>62</u>

As at 30 September 2023 and 31 December 2022, the loans to subsidiary companies mentioned above are calculated at MLR of TMBThanachart Bank Plc. plus 1%

As at 30 September 2023, the Company and its subsidiaries have investments in related companies in which they are related by means of members of their management being shareholders and/or directors of those companies amounting to Baht 2,319 million (separate financial statements: Baht 1,451 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 nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	89	83	23	24
Post-employment benefits	1	3	-	-
	<u>90</u>	<u>86</u>	<u>23</u>	<u>24</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	306	287	99	101
Post-employment benefits	4	6	-	1
	<u>310</u>	<u>293</u>	<u>99</u>	<u>102</u>

31. Financial information classified by operating segments

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

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

(Unit: Million Baht)

	For the three-month period ended 30 September 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	(14)	74	43	93	7	623	27	-	853
Other operating income	1,863	193	12	507	3	143	285	(561)	2,445
Other operating expenses	(67)	(168)	(38)	(387)	(19)	(133)	(50)	25	(837)
Expected credit loss	(19)	-	-	(1)	(15)	(313)	(1)	11	(338)
Profit (loss) before income tax	1,763	99	17	212	(24)	320	261	(525)	2,123
Income tax	49	(20)	-	(43)	2	(49)	(54)	(74)	(189)
Profit (loss) before non-controlling interests	1,812	79	17	169	(22)	271	207	(599)	1,934

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2022

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(80)	65	27	45	9	665	47	-	778
Other operating income	1,431	236	27	482	209	81	101	(642)	1,925
Other operating expenses	(72)	(182)	(32)	(357)	(63)	(135)	(45)	59	(827)
Expected credit loss	(6)	-	(1)	2	16	(99)	(1)	(1)	(90)
Profit (loss) before income tax	1,273	119	21	172	171	512	102	(584)	1,786
Income tax	53	(24)	-	(35)	(28)	(103)	(19)	-	(156)
Profit (loss) before non-controlling interests	1,326	95	21	137	143	409	83	(584)	1,630

(Unit: Million Baht)

For the nine-month period ended 30 September 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	(128)	213	128	263	23	1,910	126	-	2,535
Other operating income	5,526	609	10	1,651	122	577	1,069	(2,611)	6,953
Other operating expenses	(239)	(518)	(113)	(1,144)	(64)	(410)	(144)	84	(2,548)
Expected credit loss	(33)	-	(1)	(8)	(45)	(585)	(5)	23	(654)
Profit (loss) before income tax	5,126	304	24	762	36	1,492	1,046	(2,504)	6,286
Income tax	42	(61)	17	(154)	(3)	(261)	(99)	(73)	(592)
Profit (loss) before non-controlling interests	5,168	243	41	608	33	1,231	947	(2,577)	5,694

(Unit: Million Baht)

For the nine-month period ended 30 September 2022

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(171)	188	64	96	23	1,934	102	-	2,236
Other operating income	4,555	846	317	1,564	229	451	849	(2,603)	6,208
Other operating expenses	(233)	(565)	(100)	(1,014)	(97)	(403)	(123)	104	(2,431)
Expected credit loss	(22)	-	(2)	19	(5)	(257)	(5)	1	(271)
Profit (loss) before income tax	4,129	469	279	665	150	1,725	823	(2,498)	5,742
Income tax	5	(91)	18	(136)	(28)	(313)	(55)	-	(600)
Profit (loss) before non-controlling interests	4,134	378	297	529	122	1,412	768	(2,498)	5,142

(Unaudited but reviewed)

The segment assets of the Company and its subsidiaries as at 30 September 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 September 2023	92,689	9,235	6,286	17,930	1,636	55,484	22,528	(42,777)	163,011
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 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
Interbank and money market items (assets)				
Placed at insurance registrar	501	614	-	-
Placed at court	-	1	-	-
Placed at the Office of Insurance Commission	2	4	-	-
Placed for EDC machine	-	1	-	-
Investments in securities				
Placed at insurance registrar	1,812	1,514	-	-
Property foreclosed				
Immovable assets subject to buyback options or first rights refusal	14	8	-	-
Immovable assets subject to purchase or sell agreements with clients but currently being settled in installments or through transfer of ownership	22	25	-	-
Total	2,351	2,167	-	-

33. Commitments and contingent liabilities

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

33.1 Guarantees/commitments

As at 30 September 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 9 million.

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

33.2 Service contract obligations

As at 30 September 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:

Year	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	Other companies	Other companies
2023	83	6
2024	47	3
2025 onward	88	3

33.3 Contingent liabilities/litigation

As at 30 September 2023, the subsidiaries have contingent liabilities amounting to approximately Baht 136 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 September 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 September 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	355	355	-	355	-
- Others	1,906	1,906	1,167	43	696
Derivatives assets	124	124	124	-	-
Investments in debt securities measured at fair value through other comprehensive income	14,521	14,521	-	14,521	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,351	3,351	2,655	401	295

(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	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 September 2023				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
- Others	43	43	-	43	-
Derivative assets	120	120	120	-	-
Investments in debt securities measured at fair value through other comprehensive income	454	454	-	454	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,687	1,687	1,564	51	72

(Unit: Million Baht)

	Separate financial statements				
	31 December 2022				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
- 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.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			
	30 September 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
<u>Financial assets measured at cost</u>				
Loans to customers and accrued interest receivables	66,434	65,674	62,383	61,866
<u>Financial liabilities measured at cost</u>				
Interbank and money market item - borrowings from financial institutions	13,492	13,455	16,415	16,394
Debts issued and borrowings	53,537	52,995	47,730	47,783

(Unit: Million Baht)

	Separate financial statements			
	30 September 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
<u>Financial assets measured at cost</u>				
Loans to customer and accrued interest receivables	8,560	8,560	5,164	5,164
<u>Financial liabilities measured at cost</u>				
Debt issued and borrowings	22,425	22,090	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. Events after the reporting period

On 2 October 2023, the Annual General Meeting of the Shareholders of the Company passed a resolution to pay dividend at a rate of Baht 1.20 per share, or a total of Baht 1,258 million, to the ordinary and preference shareholders.

36. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 November 2023.