

Thanachart Capital Public Company Limited
and its subsidiaries
Review report and interim financial information
31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thanachart Capital Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Thanachart Capital Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-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.

Bongkot Kriangphanamorn

Certified Public Accountant (Thailand) No. 6777

EY Office Limited

Bangkok: 13 May 2024

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024 and 31 December 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Cash		4,059	6,572	-	-
Interbank and money market items - net					
- deposits at financial institutions		8,393,659	4,208,328	716,752	326,932
Financial assets measured at fair value through profit or loss	3	1,743,353	1,712,277	40,066	89,497
Derivatives assets	4	85,453	124,123	80,749	120,416
Investments - net	5	19,924,226	20,157,713	2,892,209	2,112,866
Investments in subsidiaries	6	-	-	20,195,283	19,635,139
Investments in associated companies and joint venture	7	60,938,122	59,323,554	59,501,288	57,920,976
Loans to customers and accrued interest receivables - net	8	62,726,250	64,583,068	9,081,698	9,051,448
Property foreclosed - net	10	4,181,138	4,539,136	2,474,197	2,473,964
Land, premises, equipment and right-of-use assets - net		626,596	640,560	121,236	124,386
Intangible assets - net		196,070	202,562	2,434	2,537
Deferred tax assets	11	1,279,161	1,239,665	-	-
Receivables from purchase and sale of securities		693,094	756,584	-	-
Reinsurance assets - net	16	1,343,187	1,319,674	-	-
Other assets - net	12	3,569,712	3,129,838	70,536	46,640
Total assets		165,704,080	161,943,654	95,176,448	91,904,801

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2024 and 31 December 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and equity					
Interbank and money market items					
- borrowings from financial institutions	14	9,794,973	11,477,267	-	-
Derivatives liabilities	4	1,406	315	-	-
Debts issued and borrowings	15	56,213,578	53,320,953	22,573,523	21,253,123
Provisions		364,200	353,259	36,954	35,463
Deferred tax liabilities	11	265,758	272,646	113,033	120,115
Insurance contracts liabilities	16	13,762,369	13,535,964	-	-
Other liabilities	17	7,184,971	6,876,719	378,973	304,609
Total liabilities		87,587,255	85,837,123	23,102,483	21,713,310
Equity					
Share capital					
Registered, issued and paid-up					
12,826 preferred shares of Baht 10 each		128	128	128	128
1,048,603,907 common shares of Baht 10 each		10,486,039	10,486,039	10,486,039	10,486,039
		10,486,167	10,486,167	10,486,167	10,486,167
Premium on common shares		2,065,645	2,065,645	2,065,645	2,065,645
Other components of equity	19	(3,529,575)	(3,627,512)	(3,529,575)	(3,627,512)
Retained earnings					
Appropriated - statutory reserve		1,277,830	1,277,830	1,277,830	1,277,830
Unappropriated		61,773,898	59,989,361	61,773,898	59,989,361
Equity attributable to owners of the Company		72,073,965	70,191,491	72,073,965	70,191,491
Non-controlling interests		6,042,860	5,915,040	-	-
Total equity		78,116,825	76,106,531	72,073,965	70,191,491
Total liabilities and equity		165,704,080	161,943,654	95,176,448	91,904,801

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

Directors

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month periods ended 31 March 2024 and 2023**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Profit or loss					
Interest income	20	1,293,549	1,267,978	203,846	107,286
Interest expenses	21	(521,456)	(447,094)	(191,683)	(172,680)
Net interest income		772,093	820,884	12,163	(65,394)
Fees and service income		250,395	355,039	162	81
Fees and service expenses		(89,183)	(95,750)	(5)	(6)
Net fees and service income	22	161,212	259,289	157	75
Gain (loss) on financial instruments measured at fair value through profit or loss	23	67,610	1,813	33,609	(12,655)
Gain on investments		25,055	27,989	-	-
Gain on debt settlement/assets transferred for debt settlement		19,928	10,110	15,777	8,800
Gain (loss) on property foreclosed and other assets		(26,283)	140,082	(204)	11,674
Share of profit from investments accounted for under equity method - subsidiaries	6.2	-	-	420,005	605,809
Share of profit from investments accounted for under equity method - associated companies and joint venture	7.2	1,350,834	1,101,050	1,319,644	1,074,778
Non-life insurance/Life insurance income	24	2,692,270	2,532,796	-	-
Dividend income		15,608	25,010	1,663	4,610
Other operating income		92,687	99,236	17,954	26,274
Total operating income		5,171,014	5,018,259	1,820,768	1,653,971
Non-life insurance/Life insurance expenses	25	(2,120,712)	(1,999,830)	-	-
Net operating income		3,050,302	3,018,429	1,820,768	1,653,971
Other operating expenses					
Employee's expenses		529,303	522,643	46,599	44,451
Directors' remuneration		12,812	11,812	3,830	3,690
Premises and equipment expenses		71,300	68,308	4,913	5,416
Taxes and duties		12,428	9,725	929	820
Other expenses		216,033	222,715	16,429	13,364
Total other operating expenses		841,876	835,203	72,700	67,741
Expected credit loss (reversal)	26	130,752	187,164	(5,594)	10,007
Profit before income tax		2,077,674	1,996,062	1,753,662	1,576,223
Income tax (expense) revenue	11.2	(153,357)	(208,966)	8,439	2,870
Profit for the period		1,924,317	1,787,096	1,762,101	1,579,093

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the three-month periods ended 31 March 2024 and 2023**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Other comprehensive income					
<i>Transactions that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on debt securities measured at fair value					
through other comprehensive income		41,801	(25,366)	2,396	833
Share of other comprehensive income of subsidiaries (loss)		-	-	33,134	(20,150)
Share of other comprehensive income of associated companies					
and joint venture (loss)		105,338	(16,324)	103,008	(15,562)
Income tax relating to components of other comprehensive income		(6,616)	5,522	(479)	(167)
		<u>140,523</u>	<u>(36,168)</u>	<u>138,059</u>	<u>(35,046)</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		(32,847)	(85,113)	4,389	(81,302)
Share of other comprehensive income of subsidiaries (loss)		-	-	(30,008)	4,548
Share of other comprehensive income of associated companies					
and joint venture		1,305	328,668	1,016	321,259
Income tax relating to components of other comprehensive income		4,073	17,613	(878)	16,260
		<u>(27,469)</u>	<u>261,168</u>	<u>(25,481)</u>	<u>260,765</u>
Total other comprehensive income		<u>113,054</u>	<u>225,000</u>	<u>112,578</u>	<u>225,719</u>
Total comprehensive income		<u>2,037,371</u>	<u>2,012,096</u>	<u>1,874,679</u>	<u>1,804,812</u>
Total profit attributable to:					
The Company		1,762,101	1,579,093	<u>1,762,101</u>	<u>1,579,093</u>
Non-controlling interests		162,216	208,003		
		<u>1,924,317</u>	<u>1,787,096</u>		
Total comprehensive income attributable to:					
The Company		1,874,679	1,804,812	<u>1,874,679</u>	<u>1,804,812</u>
Non-controlling interests		162,692	207,284		
		<u>2,037,371</u>	<u>2,012,096</u>		
Earnings per share of the Company	27				
Basic earnings per share (Baht per share)		1.68	1.51	1.68	1.51
Diluted earnings per share (Baht per share)		1.68	1.51	1.68	1.51

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2024 and 2023

(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 subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Retained earnings			Treasury shares	Non-controlling interests	Total
	Preferred shares	Common shares							Appropriated	Statutory reserve	Treasury shares reserve			
Balance as at 1 January 2023	130	11,456,497	2,065,645	(4,956,206)	1,098,952	57,806	(30,611)	72,693	1,277,830	4,863,089	55,720,423	(4,863,089)	5,767,454	72,530,613
Conversion of preferred shares into common shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(6)	(6)
Surplus from the change in the ownership interests in investments	-	-	-	-	-	-	-	(1,993)	-	-	-	-	-	(1,993)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	(14,316)	(691)	(14,197)	-	-	-	29,204	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,579,093	-	208,003	1,787,096
Other comprehensive income for the period (loss)	-	-	-	-	(86,625)	-	330,707	-	-	-	(18,363)	-	(719)	225,000
Balance as at 31 March 2023	129	11,456,498	2,065,645	(4,956,206)	998,011	57,115	285,899	70,700	1,277,830	4,863,089	57,310,357	(4,863,089)	5,974,732	74,540,710
Balance as at 1 January 2024	128	10,486,039	2,065,645	(4,956,299)	937,448	55,019	268,046	68,274	1,277,830	-	59,989,361	-	5,915,040	76,106,531
Surplus from the change in the ownership interests in investments	-	-	-	1,761	-	89	-	5,945	-	-	-	-	(34,872)	(27,077)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	(9,923)	(696)	(17,029)	-	-	-	27,648	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,762,101	-	162,216	1,924,317
Other comprehensive income for the period (loss)	-	-	-	-	5,935	-	111,855	-	-	-	(5,212)	-	476	113,054
Balance as at 31 March 2024	128	10,486,039	2,065,645	(4,954,538)	933,460	54,412	362,872	74,219	1,277,830	-	61,773,898	-	6,042,860	78,116,825

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the three-month periods ended 31 March 2024 and 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Premium on common shares	Other components of equity						Retained earnings			Treasury shares	Total
	Preferred shares	Common shares		Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of subsidiaries (loss)	Share of other comprehensive income of companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Appropriated				
										Statutory reserve	Treasury shares reserve	Unappropriated		
Balance as at 1 January 2023	130	11,456,497	2,065,645	(4,956,206)	541,619	37,376	569,309	(22,157)	72,693	1,277,830	4,863,089	55,720,423	(4,863,089)	66,763,159
Conversion of preferred shares into common shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-	-
Surplus from the change in the ownership interests in investments	-	-	-	-	-	-	-	-	(1,993)	-	-	-	-	(1,993)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(454)	(15,221)	(13,529)	-	-	-	29,204	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,579,093	-	1,579,093
Other comprehensive income for the period (loss)	-	-	-	-	(64,375)	-	(15,224)	323,681	-	-	-	(18,363)	-	225,719
Balance as at 31 March 2023	129	11,456,498	2,065,645	(4,956,206)	477,244	36,922	538,864	287,995	70,700	1,277,830	4,863,089	57,310,357	(4,863,089)	68,565,978
Balance as at 1 January 2024	128	10,486,039	2,065,645	(4,956,299)	290,599	35,534	663,624	270,424	68,606	1,277,830	-	59,989,361	-	70,191,491
Surplus from the change in the ownership interests in investments	-	-	-	1,761	-	-	535	-	5,499	-	-	-	-	7,795
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earning	-	-	-	-	-	(459)	(10,890)	(16,299)	-	-	-	27,648	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,762,101	-	1,762,101
Other comprehensive income for the period (loss)	-	-	-	-	5,429	-	2,834	109,527	-	-	-	(5,212)	-	112,578
Balance as at 31 March 2024	128	10,486,039	2,065,645	(4,954,538)	296,028	35,075	656,103	363,652	74,105	1,277,830	-	61,773,898	-	72,073,965

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2024 and 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	2,077,674	1,996,062	1,753,662	1,576,223
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	-	-	(420,005)	(605,809)
Share of profit from investments accounted for under equity method - associated companies and joint venture	(1,350,834)	(1,101,050)	(1,319,644)	(1,074,778)
Depreciation and amortisation	58,007	56,459	1,995	5,688
Expected credit loss (reversal)	130,752	187,164	(5,594)	10,007
Increase in provisions	10,941	9,896	1,472	648
Increase (decrease) in allowance for impairment of property foreclosed	27,677	(85,766)	204	(7,491)
Increase in allowance for impairment of equipment/other assets	9,247	6,271	-	-
Gain and interest income from assets transferred for debt settlement	(4,960)	(351)	-	-
Loss (gain) on financial instruments measured at fair value through profit or loss	88	4,778	(33,609)	12,655
Loss (gain) on disposal of equipment and intangible assets and right of use assets	3	(3,333)	-	-
Decrease (increase) in accrued other income receivables	(31,235)	134,682	(17,274)	(20,012)
	927,360	1,204,812	(38,793)	(102,869)
Net interest income	(772,093)	(820,884)	(12,163)	65,394
Dividend income	(15,608)	(25,010)	(1,663)	(4,610)
Cash received from interest on operating activities	1,165,845	1,120,830	227,879	119,985
Cash paid for interest on operating activities	(74,663)	(70,678)	-	-
Cash paid for income tax	(26,520)	(30,194)	(2,182)	(1,507)
Profit from operating activities before changes in operating assets and liabilities	1,204,321	1,378,876	173,078	76,393

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month periods ended 31 March 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Interbank and money market items	(4,163,679)	1,073,775	(386,774)	64,282
Financial assets measured at fair value through profit or loss	(77,717)	71,507	49,176	450
Loans to customers	1,463,248	(2,568,871)	(57,059)	(368,488)
Property foreclosed	734,681	434,488	(437)	(26,716)
Receivables from purchase and sale of securities	63,490	413,251	-	826
Other assets	(460,923)	(131,659)	(3,558)	(4,121)
Increase (decrease) in operating liabilities				
Interbank and money market items	(1,682,294)	873,052	-	-
Derivatives liabilities	1,091	173	-	-
Payables from purchase and sale of securities	74,797	(221,753)	-	-
Insurance contract liabilities	226,406	551,627	-	-
Other liabilities	(90,310)	139,041	(31,436)	(15,319)
Net cash flows from (used in) operating activities	(2,706,889)	2,013,507	(257,010)	(272,693)
Cash flows from investing activities				
Decrease (increase) in investments in securities	35,186	(1,759,299)	(772,563)	(180,072)
Cash paid for purchase of investment in subsidiaries and associated companies	(77,616)	(132,664)	(205,639)	(132,664)
Cash received from interest	137,032	92,781	5,468	1,344
Cash received from dividend	8,485	14,287	1,663	131,654
Cash paid for purchase of premises and equipment/intangible assets	(14,729)	(12,167)	(1,152)	(121)
Cash received from disposal of equipment	306	3,554	-	-
Net cash flows from (used in) investing activities	88,664	(1,793,508)	(972,223)	(179,859)

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

(Unaudited but reviewed)

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month periods ended 31 March 2024 and 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Cash flows from financing activities				
Cash received from debts issued and borrowings	4,884,651	3,837,294	1,889,300	1,841,727
Cash paid for debts issued and borrowings	(1,992,026)	(3,823,116)	(600,000)	(1,350,000)
Cash paid for interest expenses on debts issued and borrowings	(235,302)	(199,588)	(55,508)	(34,683)
Cash paid for lease liabilities	(41,612)	(34,249)	(4,559)	(4,492)
Cash paid for dividend to non-controlling interests	-	(6)	-	-
Net cash flows from (used in) financing activities	2,615,711	(219,665)	1,229,233	452,552
Net increase (decrease) in cash	(2,514)	334	-	-
Cash at beginning of the period	6,573	4,560	-	-
Cash at end of the period	4,059	4,894	-	-

Supplemental cash flows information

Non-cash transactions

Property foreclosed transferred from loans to customers	404,361	350,050	-	-
Payable from purchase of assets	9,055	8,659	-	-
Right-of-use assets	18,624	8,700	-	-

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

Thanachart Capital Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month periods ended 31 March 2024 and 2023

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 2023. Therefore, the interim consolidated financial information included the financial information of the Company and the following subsidiary companies.

	Percentage of holding by the Company		Percentage of holding by the subsidiaries	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<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 Securities Co., Ltd. (Still not operate)	100.00	100.00	-	-
T.P.S. Asset1 Co., Ltd.	100.00	100.00	-	-
T NEXT Co., Ltd. (Still not operate)	100.00	100.00	-	-
TS Asset Management Co., Ltd.	100.00	100.00	-	-
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	89.97	-	-
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.	4.04	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.	-	-	60.88	60.61

(Unaudited but reviewed)

- b) Total assets and net operating income of the subsidiaries that have significant impact to and are included in the consolidated financial statements as at 31 March 2024 and 31 December 2023 and for the three-month periods ended 31 March 2024 and 2023, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating income for the three-month periods ended 31 March	
	31 March	31 December	2024	2023
	2024	2023	2024	2023
T Life Assurance Plc.	5,789	5,519	10	(12)
Thanachart Securities Plc.	8,242	8,519	245	314
Thanachart Insurance Plc.	18,248	17,970	722	679
Ratchthani Leasing Plc.	55,467	54,760	672	812

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

2.4 Summary of 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 2023.

The revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2024 do not have any significant impact on the Group's financial statements.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	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	304	3	-	-
Others				
Private debt securities	-	49	-	49
Unit trusts	40	40	40	40
Domestic marketable equity securities	704	925	-	-
Domestic non-marketable equity securities	695	695	-	-
Total	1,743	1,712	40	89

(Unaudited but reviewed)

4. Derivatives assets/derivatives liabilities

As at 31 March 2024 and 31 December 2023, the notional amount and the fair value of derivatives were classified by type of risk as follows:

(Unit: Million Baht)

Types of risk	Consolidated financial statements					
	31 March 2024			31 December 2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Derivatives for trading	-	-	665	-	-	921
Options contracts on derivative bonds	-	1	47	-	-	17
Derivatives warrants	-	-	-	-	-	1
Warrants	85	-	-	124	-	-
Total	85	1	712	124	-	939

(Unit: Million Baht)

Types of risk	Separate financial statements					
	31 March 2024			31 December 2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Warrants	81	-	-	120	-	-
Total	81	-	-	120	-	-

5. Investments

5.1 Classified by type of investments

As at 31 March 2024 and 31 December 2023, investments classified by type of investments are as follows;

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
Investments in debt securities measured at amortised cost				
Government and state enterprises securities	112	113	-	-
Private debt securities	1,366	1,366	-	-
Less: Allowance for expected credit loss	(1)	(1)	-	-
Total	1,477	1,478	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
Investments in debt securities measured at fair value through other comprehensive income				
Government and state enterprises securities	6,276	7,720	-	-
Private debt securities	7,693	7,721	464	462
Total	13,969	15,441	464	462
Allowance for expected credit loss	211	212	58	58
Investments in equity securities designated to be measured at fair value through other comprehensive income				
Domestic marketable equity securities	3,792	2,553	2,308	1,529
Domestic non-marketable equity securities	279	281	69	71
Subordinated perpetual debentures	407	405	51	51
Total	4,478	3,239	2,428	1,651
Total	19,924	20,158	2,892	2,113

5.2 During the three-month periods ended 31 March 2024 and 2023, the subsidiaries disposed of their investments in equity securities designated to be measured at fair value through other comprehensive income so the change in the fair value of these investments through other comprehensive income are transferred to recognise in retained earnings as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	For the three-month periods ended 31 March							
	2024				2023			
	Fair value at the written-off date	Dividend received	Accumulated gain (loss) (net of income tax) ⁽¹⁾	Reason for written-off	Fair value at the written-off date	Dividend received	Accumulated gain (loss) (net of income tax) ⁽¹⁾	Reason for written-off
Domestic marketable equity securities	330	-	10	Disposal	291	1	14	Disposal
Total	330	-	10		291	1	14	

(1) Only the Company portion

(Unaudited but reviewed)

In addition, during the three-month periods ended 31 March 2024 and 2023, the Company and its subsidiaries received dividends from equity securities designated to be measured at fair value through other comprehensive income by Baht 13 million and Baht 18 million, respectively (separate financial statements: Baht 2 million and Baht 5 million respectively).

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

As at 31 March 2024 and 31 December 2023, investments in securities of the Company and its subsidiaries included investments in companies having problems relating to financial position and operating results amounting to Baht 206 million and Baht 206 million, respectively. The Company and its subsidiaries have already set aside allowance for expected credit loss for the full amount. (As at 31 March 2024 and 31 December 2023, 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 31 March 2024 and 31 December 2023, 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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Subsidiaries								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	425	435
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,451	7,256
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	975	1,003
T Broker Co., Ltd.	40	20	100.00	100.00	44	24	19	1
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	5	4
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	440	425
Thanachart Wealth Securities Co., Ltd.	100	25	100.00	100.00	100	25	97	25
TS Asset Management Co., Ltd.	125	125	100.00	100.00	459	459	351	357
Thanachart SPV 2 Co., Ltd.	84	84	99.98	99.98	559	559	472	472
NASSET Property Fund 6	5	5	99.80	99.80	4	4	43	43
Max Asset Management Co., Ltd.	40	40	83.44	83.44	33	33	271	273
Thanachart Securities Plc.	3,000	3,000	89.97	89.97	3,219	3,219	3,232	3,172
Thanachart Insurance Plc.	4,930	4,930	89.96	89.96	5,364	5,364	5,896	5,701
Ratchthani Leasing Plc.	5,663	5,663	4.04	3.77	848	815	516	467
T.P.S. Asset1 Co., Ltd.	1	1	100.00	100.00	1	1	-	-
T NEXT Co., Ltd.	5	5	100.00	100.00	5	5	2	1
Total investments in subsidiaries					24,876	24,748	20,195	19,635
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					24,422	24,294		

(Unaudited but reviewed)

During the three-month periods ended 31 March 2024, 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 Securities Co., Ltd.	7,500,000	-	75
T Broker Co., Ltd.	1,999,998	-	20
Ratchthani Leasing Plc.	15,684,900	0.28	33

6.2 Share of profit from investments in subsidiaries

During the three-month periods ended 31 March 2024 and 2023, 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 31 March					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2024	2023	2024	2023	2024	2023
NFS Asset Management Co., Ltd.	(10)	(10)	-	-	-	57
Thanachart SPV 1 Co., Ltd.	193	270	2	7	-	-
T Life Assurance Plc.	(24)	(51)	(4)	(16)	-	-
T Broker Co., Ltd.	(2)	(6)	-	-	-	-
MT Service 2016 Co., Ltd.	1	-	-	-	-	-
Thanachart Plus Co., Ltd.	15	34	-	-	-	-
Thanachart Wealth Securities Co., Ltd.	(3)	-	-	-	-	-
TS Asset Management Co., Ltd.	(6)	71	-	-	-	70
Thanachart SPV 2 Co., Ltd.	-	2	-	-	-	-
Max Asset Management Co., Ltd.	(2)	(3)	-	-	-	-
Thanachart Securities Plc.	59	92	1	-	-	-
Thanachart Insurance Plc.	191	190	4	(7)	-	-
Ratchthani Leasing Plc.	14	17	-	-	-	-
T.P.S. Asset1 Co., Ltd.	(7)	-	-	-	-	-
T NEXT Co., Ltd.	1	-	-	-	-	-
Total	420	606	3	(16)	-	127

7. Investments in associated companies and joint venture

7.1 Detail of investments in associated companies and joint venture

As at 31 March 2024 and 31 December 2023, investments in associated companies and joint venture consists of investments in ordinary shares of the following companies which operate in Thailand:

(Unit: Million Baht)

Company's name	Consolidated financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Associated companies</u>						
TMBThanachart Bank Plc.	24.93	24.87	47,886	47,735	57,042	55,460
MBK Plc.	22.42	22.62	2,563	2,563	3,893	3,861
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	3
Total investments in associated companies and joint venture			50,452	50,301	60,938	59,324

(Unit: Million Baht)

Company's name	Separate financial statements					
	Percentage of holding (%)		Value of investments			
			Cost method		Equity method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Associated companies</u>						
TMBThanachart Bank Plc.	24.38	24.31	47,349	47,198	55,964	54,414
MBK Plc.	20.74	20.91	5,342	5,342	3,534	3,504
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	50.00	50.00	3	3	3	3
Total investments in associated companies and joint venture			52,694	52,543	59,501	57,921

During the three-month period ended 31 March 2024, the Company purchased an additional 82 million ordinary shares of TMBThanachart Bank Plc., of Baht 151 million. In the same time TMBThanachart Bank Plc., has issued additional shares to support the exercise of the warrants. As at 31 March 2024, resulting in the Company and its subsidiaries have a total shareholding proportion of 24.93 percent (separate financial statements: 24.38 percent). The Company is in the process of determining the net fair value of the identifiable assets and liabilities at the acquisition date of this additional investments.

(Unaudited but reviewed)

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

(Unit: Million Baht)

Consolidated financial statements						
For the three-month periods ended 31 March						
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	
	2024	2023	2024	2023	2024	2023
	<u>Associated companies</u>					
TMBThanachart Bank Plc.	1,328	1,069	103	318	-	-
MBK Plc.	22	31	4	(6)	6	(2)
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	1	1	-	-	-	-
Total	1,351	1,101	107	312	6	(2)

(Unit: Million Baht)

Separate financial statements						
For the three-month periods ended 31 March						
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	
	2024	2023	2024	2023	2024	2023
	<u>Associated companies</u>					
TMBThanachart Bank Plc.	1,299	1,046	100	311	-	-
MBK Plc.	20	28	4	(5)	6	(2)
<u>Joint Venture</u>						
TM Communications and Brand Management Co., Ltd.	1	1	-	-	-	-
Total	1,320	1,075	104	306	6	(2)

7.3 Fair value of investments in associated companies

As at 31 March 2024 and 31 December 2023, the fair value of investments in associated companies which are listed on the Stock Exchange of Thailand is as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
TMBThanachart Bank Plc.	44,094	40,082	43,116	39,190
MBK Plc.	7,865	7,021	7,274	6,493

8. Loans to customers and accrued interest receivables

8.1 Classified by loan type

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Loans to customers</u>				
Loans	7,460	7,525	9,078	9,046
Loans purchased of receivables	907	893	165	166
Notes receivables	7	7	7	7
Hire purchase receivables	56,842	58,925	-	-
Financial lease receivables	341	369	-	-
Less: Unearned interest and deferred fee revenues of hire purchase and financial lease	(5,657)	(5,964)	-	-
Less: Interest income received in advance and deferred fee revenues	(160)	(173)	(19)	(27)
Total loans to customers net of deferred revenues	59,740	61,582	9,231	9,192
Add: Accrued interest receivables	268	293	64	77
Total loans to customers and accrued interest receivables net of deferred revenues	60,008	61,875	9,295	9,269
Less: Allowance for expected credit loss	(2,840)	(2,901)	(213)	(218)
Loans to customers and accrued interest receivables - net	57,168	58,974	9,082	9,051
<u>Securities business receivables</u>				
Credit balances receivables	5,541	5,590	-	-
Receivables under securities borrowing and lending business	6	3	-	-
Other receivables	11	16	-	-
Total securities business receivables	5,558	5,609	-	-
Less: Allowance for expected credit loss	-	-	-	-
Securities business receivables - net	5,558	5,609	-	-
Total loans to customers and accrued interest receivables - net	62,726	64,583	9,082	9,051

8.2 Debt restructuring

As at 31 March 2024 and 31 December 2023, the Company and its subsidiaries have restructured receivables balances (principal and accrued interest receivables) as follow:

	Restructured receivables			
	Number of receivables		Outstanding balances	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		Million Baht	Million Baht	
Thanachart Capital Plc.	11	11	15	15
MAX Asset Management Co., Ltd.	41	40	130	143
Other subsidiaries	37	37	56	56

8.3 Classified by classification

As at 31 March 2024 and 31 December 2023, the Company and its subsidiaries classified loans and related allowances as summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	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)	55,883	248	57,758	272
Receivables with a significant increase in credit risk (Under-performing)	6,807	839	6,808	855
Receivables with credit impairment (Non-performing)	1,742	1,023	1,748	1,019
Receivables with purchased or originated credit impairment (Non-performing purchased or originated credit impaired)	1,134	730	1,170	755
Total	65,566	2,840	67,484	2,901

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	31 March 2024		31 December 2023	
	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)	9,050	59	9,018	58
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)	223	135	229	141
Total	9,295	213	9,269	218

8.4 Hire purchase/financial lease receivables classified by aging

As at 31 March 2024 and 31 December 2023, 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						Total
	31 March 2024						
	Amounts due under lease agreements						
Not over 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	Over 5 years		
Gross investment in the lease	22,226	16,100	11,283	5,816	1,635	123	57,183
Less: Unearned finance income ⁽²⁾	(2,888)	(1,650)	(806)	(266)	(45)	(2)	(5,657)
Present value of minimum lease payments receivables	19,338	14,450	10,477	5,550	1,590	121	51,526
Allowance for expected credit loss							(2,067)
Hire purchase/financial lease receivables - net							<u>49,459</u>

(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)

(Unit: Million Baht)

Consolidated financial statements							
31 December 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	22,621	16,502	11,774	6,354	1,869	174	59,294
Less: Unearned finance income ⁽²⁾	(3,005)	(1,736)	(868)	(298)	(53)	(4)	(5,964)
Present value of minimum lease payments receivables	19,616	14,766	10,906	6,056	1,816	170	53,330
Allowance for expected credit loss							(2,094)
Hire purchase/financial lease receivables - net							51,236

(1) Hire purchase and financial lease receivables due within one year included credit impair receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

As at 31 March 2024 and 31 December 2023, hire purchase and financial lease receivables balances and allowance for expected credit loss of that subsidiary are classified by credit risk as follows:

(Unit: Million Baht)

Consolidated financial statements				
	31 March 2024		31 December 2023	
	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)	43,024	228	44,820	245
Receivables with a significant increase in credit risk (Under-performing)	6,789	837	6,787	851
Receivables with credit impairment (Non-performing)	1,713	1,002	1,723	998
Total	51,526	2,067	53,330	2,094

8.5 Loans to companies which have settlement problems

As at 31 March 2024 and 31 December 2023, loans and accrued interest receivables of the Company and its subsidiaries included amounts due from companies with weak financial positions and poor operating results, as follows:

		Consolidated financial statements									
		Number of debtors				Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
		31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
				Million	Million	Million	Million	Million	Million	Million	Million
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
1.	Companies which have loan settlement problems or have defaulted on the repayment	535	528	1,610	1,587	312	300	918	913		
		Separate financial statements									
		Number of debtors				Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
		31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
				Million	Million	Million	Million	Million	Million	Million	Million
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
1.	Companies which have loan settlement problems or have defaulted on the repayment	71	71	78	79	16	15	66	66		

9. Allowance for expected credit loss

Movement of allowance for expected credit loss for the three-month period ended 31 March 2024 are as follows:

(Unit: Million Baht)

		Consolidated financial statements					
		For the three-month period ended 31 March 2024					
		Financial assets with credit risk					
		Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Interbank and Money Market Items							
(Asset)							
	Beginning balance	-	-	-	-	-	-
	Increase during the period						
	due to re-measurement/ reclassification/purchase/acquisition	2	-	-	-	-	2
	Ending balance	2	-	-	-	-	2

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements						
For the three-month period ended 31 March 2024						
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
Ending balance	1	-	-	-	-	1
Investments in debt securities						
measured at fair value through						
other comprehensive income						
Beginning balance	6	-	206	-	-	212
Decrease during the period						
due to re-measurement/ reclassification/purchase/acquisition	(1)	-	-	-	-	(1)
Ending balance	5	-	206	-	-	211
Loans to customers and accrued						
interest receivables						
Beginning balance	272	855	1,019	755	-	2,901
Increase (decrease) during the period						
due to re-measurement/ reclassification/purchase/acquisition	(24)	(16)	310	(25)	-	245
Written-off	-	-	(31)	-	-	(31)
Transfer assets type	-	-	(275)	-	-	(275)
Ending balance	248	839	1,023	730	-	2,840
Other assets						
Beginning balance	-	1	1,650	-	57	1,708
Increase (decrease) during the period						
due to re-measurement/ reclassification/purchase/acquisition	-	-	(80)	-	9	(71)
Written-off	-	-	(2)	-	-	(2)
Transfer assets type	-	-	275	-	-	275
Ending balance	-	1	1,843	-	66	1,910

(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 three-month period ended 31 March 2024				
	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
Ending balance	-	-	58	-	58
Loans to customers and accrued interest receivables					
Beginning balance	58	-	19	141	218
Increase (decrease) during the period due to re-measurement/reclassification/purchase/acquisition	1	-	-	(6)	(5)
Ending balance	59	-	19	135	213
Other assets					
Beginning balance	-	-	2	-	2
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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Immovable assets	4,472	4,801	2,873	2,873
Movable assets	630	631	-	-
Total	5,102	5,432	2,873	2,873
Less: Allowance for impairment	(921)	(893)	(399)	(399)
Property foreclosed - net	4,181	4,539	2,474	2,474

(Unaudited but reviewed)

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

As at 31 March 2024 and 31 December 2023, deferred tax assets/liabilities are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Deferred tax assets	1,279	1,240	-	-
Deferred tax liabilities	(266)	(273)	(113)	(120)
Net	1,013	967	(113)	(120)

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

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2024	31 December 2023	Changes of deferred tax assets / liabilities recognised in profit or loss for the three-month periods ended 31 March	
			2024	2023
Deferred tax assets				
Allowance for expected credit loss	818	785	33	26
Allowance for impairment of properties foreclosed	43	38	5	(6)
Employee benefits	56	55	1	1
Accrued expenses	8	7	1	-
Insurance contract liabilities	436	444	(8)	3
Financial lease liabilities / other liabilities	8	8	-	-
Others	22	23	(1)	2
Deferred tax assets	1,391	1,360	31	26
Deferred tax liabilities				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(97)	(104)	7	(9)
Unrealised gain from measurement of investments	(220)	(221)	1	(2)
Unrealised gain from measurement of derivatives	(29)	(34)	5	(5)
Surplus on revaluation of assets	(19)	(20)	1	1
Others	(13)	(14)	1	-
Deferred tax liabilities	(378)	(393)	15	(15)
Net	1,013	967	46	11

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	31 March	31 December	Changes of deferred	
			tax assets / liabilities recognised	
	2024	2023	in profit or loss	
for the three-month periods ended				
		31 March		
		2024	2023	
Deferred tax liabilities				
Unrealised gain from measurement of investments	(85)	(84)	-	(7)
Unrealised gain from measurement of derivatives	(16)	(24)	8	10
Surplus on revaluation of assets	(9)	(9)	-	-
Others	(3)	(3)	-	-
Deferred tax liabilities	(113)	(120)	8	3

As at 31 March 2024 and 31 December 2023, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 2,974 million and Baht 2,904 million, respectively (separate financial statements: Baht 1,366 million and Baht 1,348 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 1,304 million in the consolidated financial statements and Baht 705 million in the separate financial statement which will be expired by 2024 - 2029.

11.2 Income tax

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 can be summarised as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax for the period	202	223	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(46)	(11)	(8)	(3)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the period	(2)	(3)	-	-
Income tax expenses (revenue) reported in statements of comprehensive income	154	209	(8)	(3)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	2,078	1,996	1,754	1,576
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	416	399	351	315
Effects of non-taxable revenue and non-deductible expenses - net	(268)	(214)	(348)	(336)
Expense treated as non-deductible which are temporary differences and not expected to be utilised (reversal)	6	24	(11)	18
Income tax expenses (revenue) reported in statements of comprehensive income	154	209	(8)	(3)

(Unaudited but reviewed)

12. Other assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Accrued premium insurance	782	747	-	-
Accrued income	24	28	18	-
Estimated insurance claims recoveries	345	313	-	-
Receivable from clearing house	591	521	-	-
Prepaid brokerage fee	300	264	-	-
Prepaid expenses	452	435	23	17
Corporate income tax refundable	59	67	15	20
Accrued interest and dividend receivables	88	93	4	5
Other receivables	21	34	2	2
VAT refundable	123	196	-	-
Other receivables - VAT paid in advance for customers	56	56	-	-
Deposits	30	30	5	5
Other receivables - Hire purchase receivables	1,790	1,598	-	-
Investment Property	385	45	-	-
Others	435	412	6	-
Total	5,481	4,839	73	49
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(1,910)	(1,708)	(2)	(2)
Other assets - net	3,570	3,130	71	47

13. Classification of assets

As at 31 March 2024 and 31 December 2023, the financial assets are classified as follows:

(Unit: Million Baht)

Consolidated financial statements							
31 March 2024							
	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⁾	8,396	1,478	13,969	55,883	693	691	81,110
Stage 2 ⁽²⁾	-	-	-	6,807	-	27	6,834
Stage 3 ⁽³⁾	-	-	-	1,742	-	1,851	3,593
POCI ⁽⁴⁾	-	-	-	1,134	-	-	1,134
Simplified ⁽⁵⁾	-	-	-	-	-	381	381
Total	8,396	1,478	13,969	65,566	693	2,950	93,052

*(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 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⁾	4,208	1,479	15,441	57,758	757	634	80,277
Stage 2 ⁽²⁾	-	-	-	6,808	-	28	6,836
Stage 3 ⁽³⁾	-	-	-	1,748	-	1,659	3,407
POCI ⁽⁴⁾	-	-	-	1,170	-	-	1,170
Simplified ⁽⁵⁾	-	-	-	-	-	399	399
Total	4,208	1,479	15,441	67,484	757	2,720	92,089

*(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					
31 March 2024					
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Other assets	Total
Financial assets classified by credit risk					
Stage 1 ⁽¹⁾	717	464	9,050	27	10,258
Stage 2 ⁽²⁾	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	2	24
POCI ⁽⁴⁾	-	-	223	-	223
Total	717	464	9,295	29	10,505

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

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

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

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

(Unit: Million Baht)

Separate financial statements					
31 December 2023					
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Other assets	Total
Financial assets classified by credit risk					
Stage 1 ⁽¹⁾	327	462	9,018	10	9,817
Stage 2 ⁽²⁾	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	2	24
POCI ⁽⁴⁾	-	-	229	-	229
Total	327	462	9,269	12	10,070

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

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

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

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

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

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2024			31 December 2023		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	7,545	7,545	-	8,027	8,027
Long term borrowings	-	2,000	2,000	-	2,000	2,000
Promissory notes	250	-	250	450	1,000	1,450
Total	250	9,545	9,795	450	11,027	11,477

As at 31 March 2024, interbank and money market items - borrowings from financial institutions in the consolidated financial statements included borrowings of subsidiary companies amounting to Baht 2,250 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 250 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 2023: included loans of subsidiary companies amounting to Baht 3,450 million).

15. Debt issued and borrowings

As at 31 March 2024 and 31 December 2023, 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	
						31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
						(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
1	Unsubordinated debentures	2013	2025	4.95 (Percent per annum)	1,000 (Baht)	900 (Thousand unit)	900 (Thousand unit)	750 (Million Baht)	750 (Million Baht)	900 (Million Baht)	900 (Million Baht)
2	Unsubordinated debentures	2019	2024	3.50	1,000	594	594	594	594	-	-
3	Unsubordinated debentures	2019	2029	3.01	1,000	5,000	5,000	5,000	5,000	5,000	5,000
4	Unsubordinated debentures	2020	2024	2.80	1,000	1,000	2,000	1,000	2,000	-	-
5	Unsubordinated debentures	2020	2025	3.40	1,000	1,593	1,593	1,593	1,593	-	-
6	Unsubordinated debentures	2020	2026	3.50	1,000	700	700	700	700	-	-
7	Unsubordinated debentures	2020	2027	3.70	1,000	1,300	1,300	1,300	1,300	-	-
8	Unsubordinated debentures	2021	2024	2.00	1,000	3,000	3,000	3,000	3,000	-	-
9	Unsubordinated debentures	2021	2025	2.35	1,000	1,500	1,500	1,500	1,500	-	-

(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	
						31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
						10	Unsubordinated debentures	2022	2024	1.78, 2.88	1,000
11	Unsubordinated debentures	2022	2025	1.99, 3.26	1,000	4,000	4,000	4,000	4,000	-	-
12	Unsubordinated debentures	2022	2026	2.46	1,000	1,000	1,000	920	880	-	-
13	Unsubordinated debentures	2022	2024	2.47	1,000	400	400	400	400	400	400
14	Unsubordinated debentures	2022	2025	3.00	1,000	3,100	3,100	3,060	3,060	3,100	3,100
15	Unsubordinated debentures	2022	2024	2.47, 2.55, 2.57	1,000	700	700	694	689	694	689
16	Unsubordinated debentures	2022	2026	3.60	1,000	1,300	1,300	1,230	1,230	-	-
17	Unsubordinated debentures	2022	2026	3.50	1,000	2,000	2,000	2,000	2,000	-	-
18	Unsubordinated debentures	2022	2029	4.42	1,000	1,300	1,300	1,300	1,300	1,300	1,300
19	Unsubordinated debentures	2022	2026	3.63	1,000	2,330	2,330	2,220	2,220	2,330	2,330
20	Unsubordinated debentures	2022	2030	4.36	1,000	2,570	2,570	2,270	2,270	2,570	2,570
21	Unsubordinated debentures	2022	2025	2.88, 3.30	1,000	2,000	2,000	1,923	1,909	-	-
22	Unsubordinated debentures	2023	2024	3.30	1,000	3,000	3,000	2,950	2,926	-	-
23	Unsubordinated debentures	2023	2025	2.99	1,000	1,400	1,400	1,347	1,337	1,347	1,337
24	Unsubordinated debentures	2023	2026	3.32	1,000	1,100	1,100	1,037	1,028	1,037	1,028
25	Unsubordinated debentures	2023	2026	3.17	1,000	1,000	1,000	960	960	-	-
26	Unsubordinated debentures	2023	2027	3.43, 3.45	1,000	1,651	1,651	1,651	1,651	-	-
27	Unsubordinated debentures	2023	2026	3.40, 4.00	1,000	3,600	3,600	3,600	3,530	-	-
28	Unsubordinated debentures	2023	2027	4.30	1,000	900	900	780	780	-	-
29	Unsubordinated debentures	2023	2027	3.52, 3.73	1,000	2,300	2,300	1,720	1,720	2,300	2,300
30	Unsubordinated debentures	2023	2027	3.57	1,000	2,000	-	1,814	-	-	-
31	Unsubordinated debentures	2023	2028	3.84	1,000	1,000	-	1,000	-	-	-
32	Structured Notes		2024					45	17	-	-
33	Promissory Notes		2024	MLR+1				22	22	-	-
34	Promissory Notes		2026	3.50				151	151	-	-
35	Bill of Exchange	2023	2024	2.40 - 2.75				2,183	1,304	1,596	299
Total debt issued and borrowing								56,214	53,321	22,574	21,253

(Unaudited but reviewed)

Instruments 1), 3), 13), 14), 18) to 20) and 29) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 15) and 21) to 24) and 30) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, issued at discount with no interest payment during the term of debentures.

Instruments 4), 5) to 12), 16), 27), 28) and 31) 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 2), 17), 25) and 26) 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. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2024			31 December 2023		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves for long-term insurance contracts	5,240	-	5,240	5,068	-	5,068
Loss reserves and outstanding claims	2,395	(357)	2,038	2,321	(343)	1,978
Unearned premium reserves	6,033	(986)	5,047	6,045	(977)	5,068
Unpaid policy benefits	19	-	19	26	-	26
Other liabilities under insurance policies	75	-	75	76	-	76
Total	13,762	(1,343)	12,419	13,536	(1,320)	12,216

(Unaudited but reviewed)

16.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2023
	31 March 2024	
Balance - beginning of the period	5,068	4,823
Insurance policy reserves increased from new policies and enforced policies	177	712
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(81)	(588)
Assumptions changes	32	(76)
Experience adjustments	44	197
Balance - end of the period	5,240	5,068

16.2 Loss reserves and outstanding claims

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2023
	31 March 2024	
Balance - beginning of the period	2,321	2,143
Claim expenses for the period	1,581	6,059
Change in loss reserves and assumptions	180	372
Claim expenses paid during the period	(1,687)	(6,253)
Balance - end of the period	2,395	2,321

16.3 Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2023
	31 March 2024	
Balance - beginning of the period	6,045	5,468
Premium written for the period	2,932	11,726
Premium earned during the period	(2,944)	(11,149)
Balance - end of the period	6,033	6,045

(Unaudited but reviewed)

17. Other liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Other payables	315	285	2	4
Suspense cash received from accounts receivables	161	125	-	-
Income received in advance	37	35	-	-
Accrued interest expenses	436	259	228	125
Corporate income tax payable	477	286	-	-
Accrued personnel expenses	187	399	38	64
Accrued other expenses	531	631	6	9
Insurance premium received in advance	1,729	1,536	-	-
Due to reinsures	1,358	1,360	-	-
Payables from purchase and sale of securities	1,051	976	-	-
Lease liabilities	299	310	57	61
Payable to clearing house	232	284	-	-
Others	372	391	48	42
Total other liabilities	7,185	6,877	379	305

18. Share capital

Share capital

During the three-month period ended 31 March 2024, there is conversion of preferred shares of 12,826 shares to the Company's common shares. Therefore, as at 31 March 2024, 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.

19. Other components of equity

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Surplus from the change in the ownership interests of investments in subsidiaries/ associated companies	(4,955)	(4,956)	(4,955)	(4,956)
Revaluation surplus on investments				
Debt instruments	124	127	5	3
Equity instruments	1,187	1,183	415	408
Total	1,311	1,310	420	411
Revaluation deficit on investments				
Debt instruments	(56)	(97)	(1)	(1)
Equity instruments	(196)	(151)	(49)	(47)
Total	(252)	(248)	(50)	(48)
Total revaluation surplus on investments	1,059	1,062	370	363
Less: Effect of deferred tax	(125)	(125)	(74)	(73)
Net revaluation surplus on investments	934	937	296	290
Revaluation surplus on assets	68	69	44	45
Less: Effect of deferred tax	(14)	(14)	(9)	(9)
Net revaluation surplus on assets	54	55	35	36
Share of other comprehensive income of subsidiaries	-	-	656	664
Share of other comprehensive income of associated companies and joint venture	363	268	364	270
Share of surplus from the change in the ownership interests in subsidiaries of associated companies	74	68	74	68
Total	(3,530)	(3,628)	(3,530)	(3,628)

20. Interest income

Interest income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interbank and money market items				
- deposits at financial institutions	35	12	3	4
Financial assets measured at fair value through profit or loss	-	3	-	-
Investments in debt securities measured at amortised cost	15	17	-	-
Investments in debt securities measured at fair value through other comprehensive income	114	94	5	2
Loans to customers	263	238	196	101
Hire purchase and financial lease	867	904	-	-
Total	1,294	1,268	204	107

21. Interest expenses

Interest expenses for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interbank and money market items				
- borrowings from financial institutions	75	70	-	-
Debt issued and borrowings				
- Unsubordinated debentures/Short-term debentures	426	358	181	162
- Others	11	11	9	9
Borrowings cost	7	5	1	1
Others	3	3	1	1
Total	522	447	192	173

22. Fees and service income

Fees and service income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fees and service income				
Brokerage fee from securities and derivatives	137	214	-	-
Hire purchase fee income	58	63	-	-
Insurance brokerage fee income	25	46	-	-
Others	30	32	-	-
Total fees and service income	250	355	-	-
Fees and service expenses	(89)	(96)	-	-
Net fees and service income	161	259	-	-

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

Gain (loss) on financial instruments measured at fair value through profit or loss for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Gain on trading and foreign exchange transactions	1	-	-	-
Debt securities	2	(2)	-	-
Equity securities	(73)	(134)	-	-
Unit trusts	-	(2)	-	(2)
Derivatives	138	140	34	(11)
Total	68	2	34	(13)

(Unaudited but reviewed)

24. Non-life insurance/Life insurance income

Non-life insurance/life insurance income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2024	2023
Gross premium written	3,173	3,206
Less : Premium ceded to reinsurers	(502)	(482)
Net insurance premium income	2,671	2,724
Plus (Less) : Unearned premium reserve (decreased) increased from previous period	21	(191)
Total	2,692	2,533

25. Non-life insurance/Life insurance expenses

Non-life insurance/Life insurance expenses for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2024	2023
Gross claim and loss adjustment expenses	1,601	1,318
Less: Claims recovery from reinsurers	(301)	(255)
Benefit payments under life policies and claims	76	77
Less: Benefit payment under life policies and claims refundable from reinsures	(1)	-
Commissions and brokerages expenses	470	466
Less: Commissions and brokerages income from reinsurers	(151)	(134)
Long-term insurance policy reserves increased	172	277
Other underwriting expenses	255	251
Total	2,121	2,000

26. Expected credit loss (reversal)

Expected credit loss (reversal) for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Expected credit loss (reversal)				
Interbank and money market items	2	-	-	-
Investments in debt securities measured at fair value through other comprehensive income	(1)	1	-	-
Loans to customers and accrued interest receivables	205	222	(5)	10
Other assets	(71)	(31)	-	-
Gain from changing conditions	(4)	(5)	-	-
Total	<u>131</u>	<u>187</u>	<u>(5)</u>	<u>10</u>

27. 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 31 March						
Profit for the periods		Weighted average number of common shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Profit attributable to the Company	1,762,101	1,579,093	1,048,604	1,048,604	1.68	1.51
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>1,762,101</u>	<u>1,579,093</u>	<u>1,048,617</u>	<u>1,048,617</u>	<u>1.68</u>	<u>1.51</u>

28. 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				Transfer pricing policy (For the period 2024)
	31 March				
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
<u>Transactions occurred during the periods</u>					
Subsidiary companies					
Invested in common share of subsidiary companies	-	-	128	-	At the amount agreed under the contract
Interest income	-	-	198	89	At interest rate MLR+1 percent per annum
Rental and other service income	-	-	18	26	At the rate agreed under the contracts
Interest expenses	-	-	12	6	At interest rate of 3.00 - 4.95 percent per annum

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended				Transfer pricing policy (For the period 2024)
	31 March				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
Associated companies and joint venture					
Purchase of debt securities	1,855	839	-	-	At market price
Sales of debt securities	515	104	-	-	At market price
Invested in common share of associates and joint venture	151	133	151	133	At market price
Interest income	10	5	3	4	At interest rate of 0.10 - 3.20 percent per annum
Insurance/life insurance income	7	32	-	-	At the rate agreed under the contracts
Other income	1	2	1	1	
Interest expenses	14	15	-	1	At interest rate of 2.40 – 3.30 percent per annum
Insurance/life insurance expenses	188	211	-	-	At the rate agreed under the contracts
Other expenses	18	26	6	5	
Related companies					
Insurance/life insurance income	-	4	-	-	At the rate agreed under the contracts
Other income	4	-	-	-	
Project management expenses	5	5	3	3	At the contract price calculated by reference to estimated usage time
Insurance/life insurance income	159	133	-	-	At the rate agreed under the contracts
Other expenses	15	15	-	-	

The outstanding balances of the above transactions during the three-month periods ended 31 March 2024 and 2023 have been shown at the average balance at the end of each month as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Subsidiary companies</u>				
Loans to customers	-	-	8,884	5,110
Debt issued and borrowings	-	-	1,180	545
<u>Associated companies</u>				
Interbank and money market items (assets)	2,106	3,326	672	1,799
Investments in debt securities	200	-	-	-
Interbank and money market items (liabilities)	2,300	2,275	-	-
Debt issued and borrowings	11	223	-	75
<u>Related companies</u>				
Investments in debt securities	-	58	-	-

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the significant outstanding balances of the transactions with subsidiaries, associated, and related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2024					
	Assets			Liabilities		
	Interbank and money market items	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.	2,106	-	54	2,250	-	72
MBK Plc.	-	200	12	-	22	62
TM Communications and Brand Management Co., Ltd.	-	-	-	-	-	1
Related companies						
Other related companies	-	-	61	-	-	144
	<u>2,106</u>	<u>200</u>	<u>127</u>	<u>2,250</u>	<u>22</u>	<u>279</u>

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2023					
	Assets			Liabilities		
	Interbank and money market items	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.	1,712	-	66	2,250	-	74
MBK Plc.	-	200	9	-	22	66
Related companies						
Other related companies	-	-	67	-	-	148
	<u>1,712</u>	<u>200</u>	<u>142</u>	<u>2,250</u>	<u>22</u>	<u>288</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements					
31 March 2024					
Assets			Liabilities		
Interbank and money market items	Loans to		Debt issued and borrowings	Other liabilities	
	customers and interest receivables	Other assets			
Subsidiary companies					
NFS Asset Management Co., Ltd.	-	244	3	-	-
Thanachart SPV1 Co.,Ltd.	-	1,586	-	-	-
T Broker Co., Ltd.	-	35	-	-	-
Thanachart Plus Co.,Ltd.	-	6,456	4	-	-
TS Asset Management Co., Ltd.	-	113	2	-	-
Max Asset Management Co., Ltd.	-	113	4	-	-
Thanachart Securities Plc.	-	-	2	-	-
Thanachart Insurance Plc.	-	-	1	550	5
T Life Assurance Plc.	-	-	1	630	9
T.P.S. ASSET 1 Co.,Ltd.	-	357	-	-	-
Thanachart Wealth Securities Co., Ltd	-	-	1	-	-
T NEXT Co., Ltd.	-	3	-	-	-
Associated companies and joint venture					
TMBThanachart Bank Plc.	714	-	3	-	1
MBK Plc.	-	-	5	-	55
	<u>714</u>	<u>8,907</u>	<u>26</u>	<u>1,180</u>	<u>70</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	31 December 2023				
	Assets			Liabilities	
	Loans to				
	Interbank and money market items	customers and interest receivables	Other assets	Debt issued and borrowings	Other liabilities
Subsidiary companies					
NFS Asset Management Co., Ltd.	-	244	-	-	-
Thanachart SPV 1 Co., Ltd.	-	1,568	-	-	-
T Broker Co., Ltd.	-	35	-	-	-
Thanachart Plus Co., Ltd.	-	6,452	-	-	-
TS Asset Management Co., Ltd.	-	113	-	-	-
Max Asset Management Co., Ltd.	-	113	-	-	-
Thanachart Securities Plc.	-	-	1	-	-
Thanachart Insurance Plc.	-	-	-	550	7
T Life Assurance Plc.	-	-	-	630	8
T.P.S.ASSET 1 Co.,Ltd.	-	354	-	-	-
Associated companies and joint venture					
TMBThanachart Bank Plc.	327	-	-	-	1
MBK Plc.	-	-	5	-	59
	<u>327</u>	<u>8,879</u>	<u>6</u>	<u>1,180</u>	<u>75</u>

As at 31 March 2024 and 31 December 2023, the loans to subsidiary companies mentioned above are calculated at MLR of TMBThanachart Bank Plc. plus 1%

As at 31 March 2024, 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 2,292 million (separate financial statements: Baht 1,424 million) (31 December 2023: Baht 2,292 million in the consolidated financial statements and Baht 1,424 million in the separate financial statements).

Directors and management's remuneration

During the three-month periods ended 31 March 2024 and 2023, the Company and its subsidiaries recorded the following benefits to their key management personnel, including directors:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	91	92	21	22
Post-employment benefits	2	2	-	-
	<u>93</u>	<u>94</u>	<u>21</u>	<u>22</u>

29. Financial information classified by operating segments

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

Revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2024 and 2023 is as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March 2024								
	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	12	67	45	100	(28)	580	(4)	-	772
Other operating income	1,809	177	(28)	575	6	89	63	(413)	2,278
Other operating expenses	(72)	(165)	(41)	(400)	(15)	(127)	(45)	24	(841)
Expected credit loss	5	-	-	(10)	19	(145)	-	-	(131)
Profit (loss) before income tax	1,754	79	(24)	265	(18)	397	14	(389)	2,078
Income tax	8	(16)	-	(53)	-	(82)	(11)	-	(154)
Profit (loss) before non-controlling interests	<u>1,762</u>	<u>63</u>	<u>(24)</u>	<u>212</u>	<u>(18)</u>	<u>315</u>	<u>3</u>	<u>(389)</u>	<u>1,924</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2023

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Eliminations	Consolidated
Net interest income	(65)	66	38	81	8	649	44	-	821
Other operating income	1,719	248	(51)	558	94	159	81	(611)	2,197
Other operating expenses	(68)	(186)	(38)	(368)	(25)	(136)	(48)	34	(835)
Expected credit loss	(10)	-	-	(7)	(15)	(157)	(1)	3	(187)
Profit (loss) before income tax	1,576	128	(51)	264	62	515	76	(574)	1,996
Income tax	3	(26)	-	(53)	(5)	(109)	(19)	-	(209)
Profit (loss) before non-controlling interests	1,579	102	(51)	211	57	406	57	(574)	1,787

The segment assets of the Company and its subsidiaries as at 31 March 2024 and 31 December 2023 are as follows:

(Unit: Million Baht)

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other businesses	Eliminations	Consolidated
Segment assets									
As at 31 March 2024	95,176	8,340	6,627	19,063	1,636	55,780	22,529	(43,447)	165,704
As at 31 December 2023	91,905	8,519	6,422	18,838	1,643	55,073	22,554	(43,010)	161,944

30. Encumbrance of assets

As at 31 March 2024 and 31 December 2023, the Company and its subsidiaries have the following encumbrance assets, presented at book value as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Interbank and money market items (assets)				
Placed at insurance registrar	1,451	501	-	-
Placed at the Office of Insurance Commission	2	2	-	-
Investments in securities				
Placed at insurance registrar	964	1,813	-	-
Property foreclosed				
Immovable assets subject to buyback options or first rights refusal	10	14	-	-
Immovable assets subject to purchase or sell agreements with clients but currently being settled in installments or through transfer of ownership	57	20	-	-
Total	<u>2,484</u>	<u>2,350</u>	<u>-</u>	<u>-</u>

31. Commitments and contingent liabilities

As at 31 March 2024, significant commitments and contingent liabilities consisted of:

31.1 Guarantees/commitments

As at 31 March 2024, 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 7 million.

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

31.2 Service contract obligations

As at 31 March 2024, 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
2024	104	8
2025	47	2
2026 onward	54	1

31.3 Contingent liabilities/litigation

As at 31 March 2024, the subsidiaries have contingent liabilities amounting to approximately Baht 175 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.

32. Fair value hierarchy of financial instruments

As at 31 March 2024 and 31 December 2023, the Company and its subsidiaries had financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)				
	Consolidated financial statements				
	31 March 2024				
	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					
- Financial assets designated to the measured at fair value through profit or loss	304	304	-	304	-
- Others	1,439	1,439	704	40	695
Derivatives assets	85	85	85	-	-
Investments in debt securities measured at fair value through other comprehensive income	13,969	13,969	-	13,969	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	4,478	4,478	3,792	407	279
<u>Financial liabilities measured at fair value</u>					
Derivatives liabilities	1	1	-	1	-

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements					
31 December 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	3	3	-	3	-
- Others	1,709	1,709	925	89	695
Derivative assets	124	124	124	-	-
Investments in debt securities measured at fair value through other comprehensive income	15,441	15,441	-	15,441	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,239	3,239	2,553	405	281
Financial liabilities measured at fair value					
Derivatives liabilities	-	-	-	-	-

(Unit: Million Baht)

Separate financial statements					
31 March 2024					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
- Others	40	40	-	40	-
Derivative assets	81	81	81	-	-
Investments in debt securities measured at fair value through other comprehensive income	464	464	-	464	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	2,428	2,428	2,308	51	69

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements					
31 December 2023					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
- Others	89	89	-	89	-
Derivative assets	120	120	120	-	-
Investments in debt securities measured at fair value through other comprehensive income	462	462	-	462	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	1,651	1,651	1,529	51	71

In addition, the Group also have other financial assets and financial liabilities which are presented at cost but are subject to disclosure their fair value. However, the majority of the Group's financial assets and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, fair value of these financial instruments is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from their fair value.

(Unit: Million Baht)

Consolidated financial statements				
31 March 2024		31 December 2023		
Book value	Fair value	Book value	Fair value	
Financial assets measured at cost				
Loans to customers and accrued interest receivables	62,726	61,582	64,583	63,572
Financial liabilities measured at cost				
Interbank and money market item - borrowings from financial institutions	9,795	9,778	11,477	11,451
Debts issued and borrowings	56,214	56,440	53,321	53,269

(Unit: Million Baht)

Separate financial statements				
31 March 2024		31 December 2023		
Book value	Fair value	Book value	Fair value	
Financial assets measured at cost				
Loans to customer and accrued interest receivables	9,082	9,082	9,051	9,051
Financial liabilities measured at cost				
Debt issued and borrowings	22,574	22,629	21,253	21,174

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.

33. Events after the reporting period

On 5 April 2024, the Annual General Meeting of the Shareholders of the Company passed a resolution to pay dividend at a rate of Baht 2.00 per share, or a total of Baht 2,097 million, to the ordinary and preference shareholders.

34. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 May 2024.