

Annual Report 2023

EVERYONE MATTERS

Vision and Mission

Thai Credit Bank Public Company Limited

Vision

Thai Credit Is Passionate About Growing Our Customer's Business And Improving Customer's Life By Providing Unique And Innovative Micro Financial Services

Mission

1. Provide the best financial services to small and micro business customers nationwide
 2. Help building knowledge and discipline in "Financial Literacy" to all our customers
 3. Create a passionate organisation that is proud of what we do
 4. Create Shareholders' Value and respect stakeholders' interest
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Financial Highlights

	Consolidated Financial Statement	
	2023	2022
Key Financial Position (Million Baht)		
Total Assets	163,444	143,189
Loans	140,181	117,457
Deposits	116,762	113,444
Equity	17,505	14,382
Statements of Profit or Loss (Million Baht)		
Interest Income	15,895	12,685
Interest Expenses	2,564	1,632
Net Interest Income	13,331	11,053
Non-Interest Income	130	179
Total Operating Income	13,461	11,232
Total Other Operating Expenses	4,945	4,436
Expected Credit Loss	4,062	3,836
Income Tax	897	607
Profit for the Year	3,557	2,353
Financial Ratio		
Return on Asset (ROA) (%)	2.32	1.82
Return on Equity (ROE) (%)	22.31	18.94
Earnings per Share (Baht)	3.05	2.28*
Cost to Income Ratio (%)	36.7	39.5
Capital Adequacy Ratio (%)	16.3	15.2
Tier 1 Capital Ratio (%)	13.8	14.1
Book Value (Baht)	15.0	12.4*
Gross NPL Ratio (%)	4.2	3.9
Allowance for expected credit loss against non-performing loans ratio (%)	161.4	177.4
Number of Branches**	528	523

* Adjusted EPS and Book Value, calculated based on the revised number of shares after Thai Credit changed the par value of its shares from THB 10.0 to THB 5.0 in 1Q23, hence the number of paid-up capital increased from 582,291,666 shares to 1,164,583,332 shares

** Including Lending Branch and Nano Kiosk



Serve the Underserved

Business operations resemble a playing field where participants face varying costs. Some possess accumulated resources and support, while others are lack of assistance and care.

Thai Credit Bank Public Company Limited stands prepared to join your team, serving as a "game changer" committed to fostering equitable access to capital. This initiative aims to enhance competitiveness and address challenges encountered on the journey.

Ultimately, Thailand's business landscape aspires to be a stable, equitable, and competitive arena, adhering to regulations and fostering mutual benefits, which represents a sustainable economic ecosystem.

Our History

Thai Credit Bank Public Company Limited is committed to fostering economic resilience and societal well-being, following a resolute path supporting financial stability to enhance business customers' quality of life for the sustainability of the Thai economy with the aim to expand services comprehensively as a full commercial bank, upholding the philosophy "Everyone Matters."

Thai Credit Bank's history is embedded in a commitment to strengthen the financial resilience of the Thai people, starting at the grassroots level leading to the establishment of Thai Kheha Credit Foncier Company Limited. Thai Credit Retail Bank Public Company Limited was officially inaugurated on January 18, 2007, and operates under the vision of supporting customers in business growth and improving their quality of life through unique microfinance services.

The Bank transformed into a full commercial bank, recognising the need to enhance its financial service capabilities. The Ministry of Finance granted the Bank a license to operate a commercial banking business on August 17, 2023, under the Financial Institution Business Act 2008. Subsequently, the Bank registered a change in its logo and name to "Thai Credit Bank Public Company Limited" and officially commenced operations as a commercial bank on September 1, 2023.

Thai Credit Bank remains committed to its mission of providing inclusive and fair financial services to every Thai individual. With branches spanning throughout the country, the Bank aims to enhance its financial products and services comprehensively and continues its dedication to promoting financial knowledge and discipline, contributing to long-term financial stability, and elevating the quality of life for small and micro businesses.

Thai Credit Bank offers a diverse range of financial products tailored to meet the needs of different groups such as Nano Finance and Micro Finance cater to merchants, supporting their business expenditures and enhancing liquidity; SME Loans Dare to Give for Micro SMEs; Home for Cash for full-time employees, independent professionals, and business owners; deposit products for individual customers.

The Bank is committed to fostering financial innovations and services that align with evolving consumer behavior and global technology trends by encouraging the adoption of Mobile Banking applications to cater to the growing demand for cashless transactions. Moreover, the Bank promotes the use of the Micro Pay e-Wallet designed with user-friendly features with the aim to facilitate payment receipt in businesses and provide a secure means of accessing revolving credit lines.

Thai Credit achieved remarkable growth, securing the largest market share in the nano and microfinance sector through collaborative efforts from the Thai Credit Bank team and executives. Notably, the Bank received consecutive accolades as the Fastest Growing Retail Bank in Thailand for three consecutive years (2017-2019) from the prestigious Global Banking & Finance Review magazine in England.

Thai Credit Bank emphasises long-term growth, operating on sustainability principles in the three dimensions of Environment, Social, and Governance. The Bank has been honored with the "Top Community Centric Companies in Asia" award at The Asia Corporate Excellence & Sustainability Awards 2023 (ACES Awards 2023) as a proponent of sustainable banking. This recognition is bestowed upon companies contributing value to the community through diverse projects and fostering the overall well-being of society.

Thai Credit Bank's achievements and recognitions underscore the commitment and determination of our team and executives. The Bank aims to be a financial institution to ensure everyone can access financial services in a secure and equitable system and remains steadfast to enhance product development and deliver efficient services for everyone under the name "Thai Credit Bank Public Company Limited."



Encouraging the adoption of Mobile Banking applications, the Bank promotes

Micro Pay e-Wallet



Honored with

Top Community Centric Companies in Asia

at ACES Awards 2023

Milestone

Major Changes and Development

Thai Credit Bank is committed to fostering economic growth and works alongside small and micro business customers to ensure equal access to loans.

With aspirations to upgrade to a full-fledged commercial bank, the Bank develops products and services that comprehensively meet the financial needs of all Thai people with the commitment that aligns with building a foundation for the country's economic growth across all dimensions of sustainability.

2007

Thai Credit Retail Bank Public Company Limited was officially authorised to operate as a commercial retail bank on January 18, 2007.

2012

Northstar Group, a private equity firm in Southeast Asia, acquired a 25% stake of Thai Credit Retail Bank, strengthened the Bank financially and ensured continuous growth in the future.

2013

The Bank employed a cost-effective branch model distinct from traditional banks through operating Micro Finance branches in close proximity to small and micro business customers, facilitating nationwide access to credit with ongoing branch expansion with the vision of becoming "The Best Small Commercial Bank in Thailand"

2015

Thai Credit launched Nano Finance for small and micro business customers for the first time in Thailand, offering opportunities for small and micro business customers to access secure and equitable funds without the need for collateral or a guarantor.

2017

Thai Credit Bank's commitment to small and micro businesses and the Thai people has resulted in exceptional growth, earning the "Fastest Growing Retail Bank Thailand 2017" award from the UK's Global Banking & Finance Review and achieving significant net profit growth for three consecutive years (2014-2016).

2018

Thai Credit demonstrated impressive business growth, witnessing a 63% growth in net profits in 2017 and was awarded the "Fastest Growing Retail Bank Thailand 2018" award from the Global Banking & Finance Review for the second consecutive year.

2019

Thai Credit inaugurated the first Thai Credit's Learning Center at a Lending branch in Bangkhen-Watcharaphon with the initiative to enhance financial knowledge and business potential for small and micro business customers and merchants, providing practical applications in real-life scenarios.

The Bank increased operational efficiency and financial strength from the partnership with Olympus Capital Asia (OCA), an independent private investment firm specialising in microfinance and SME loans. OCA acquired the 25% stake in Thai Credit Retail Bank from Northstar Group.

Thai Micro Digital Solutions Company Limited, an affiliate of the Bank's financial business, was officially authorised by the Bank of Thailand to operate a payment service business in the same year and launched the "Micro Pay e-Wallet" application, catering to electronic financial requirements and aligning with the shift towards a cashless society.

Simultaneously, the Bank demonstrated its potential as the best retail bank by sustaining consistent growth, with an average annual cumulative interest income growth of 25% from 2014 to 2018. The Bank was awarded the "Fastest Growing Retail Bank Thailand 2019" award from Global Banking & Finance Review magazine for the third consecutive year.

2022

The Bank introduced Thai Credit personal revolving loans for full-time employees, state enterprise employees, and government officials. These products serve various purposes, including refinancing existing debt or acting as a revolving loan, providing small and micro business customers as well as the public with secure and equitable access to loans.

The Bank reinforces its dedication to societal and economic advancement by establishing the "Thai Credit Foundation," a foundation which extends its impact through diverse social initiatives, emphasis of financial literacy, career development, and augmentation of income opportunities. The Bank also collaborates with external organisations to actively engage in activities that provide sustained benefits to the community, society, and the nation.

2023

The Bank officially announced its transformation to a full-fledged commercial bank, accompanied by a company name change and a new logo. The Bank operated under the name "Thai Credit Bank Public Company Limited" from September 1, 2023, with the aim of supporting potential business growth and prepared to offer a more efficient financial service experience to meet the diverse needs of its customers.

Thai Credit Bank takes pride in its commitment to become a sustainable bank, providing support to small and micro business customers in underserved communities. The Bank's dedication to sustainability is acknowledged with the prestigious "Top Community Centric Companies in Asia" award from "The Asia Corporate Excellence & Sustainability Awards 2023 (ACES Awards 2023)," which recognises organisations that inspire and promote sustainability across various industries in Asia.

Inclusiveness for All Sizes

Every individual holds significance in our domain, regardless of visibility to others. Thai Credit Bank extends equal care to everyone, ensuring that even those overlooked by others, receive attention on par with major clients, providing adaptable and responsive terms tailored to the needs of business customers and general public.



Overcome Obstacles: A Shortcut to Opportunities

Capitalising on a great opportunity can fast-track your path to success.

Yet, the accompanying costs may deter as some might miss this good opportunity.

Thai Credit Bank is ready to provide financial source, empowering you to achieve your utmost potential and extend support for enhancing your capabilities with marketing insights through useful digital tools.



Finding Solutions for Every Challenge

In the intricate terrain of business, we remain steadfast allies when customers encounter challenges, dedicated to aiding and alleviating difficulties.

Our Relationship Managers (RMs) serve as your business partners, stand by to help you overcome any challenge.





Empower...for You to be Independent

Sustainable success in the field is often achieved by those who adapt to changes, understand variables, and make accurate predictions.

Mastery in handling diverse situations is a key factor for all participants.

To nurture this proficiency, we encourage and support customers and business enthusiasts to develop high-quality financial management skills through CSR by Tangto Know-how, Micro MBA, and Thai Credit Foundation, for general public.

Broaden Horizons, Boost Potential, Expand Opportunities

Our dedication to customers extends beyond seizing opportunities and overcoming obstacles merely for goal attainment; it also includes enhancing competitive potential and striving for growth.

Similar to Thai Credit Bank's transformation into a comprehensive commercial bank, we engage with diverse partners to broaden our capabilities, ensuring to address the broader and more extensive needs of our customers.



Message from the Chairman



Prof. Kitipong Urapeepatanapong
Chairman

"Everyone Matters, everyone is important,"
this collective commitment has fueled
Thai Credit Bank's growth, progress, and
successful transition to a full-fledged commercial bank.

The success of Thai Credit Bank in 2023, marked by exceptional performance and elevation to a full commercial bank status, is attributed to the collaborative efforts and efficiency of the Bank's employees, executives, customers, and shareholders. The Bank extends sincere gratitude to its customers, employees, directors, shareholders, business partners, and trading partners. Following the philosophy of "Everyone Matters, everyone is important," this collective commitment has fueled Thai Credit Bank's growth, progress, and successful transition to a full-fledged commercial bank.

Thai Credit Bank remains unwavering in its commitment to provide financial support to numerous small and business customers, offering distinct products designed to foster personal and familial growth and empowers individuals to

build robust and successful careers, contributing significantly to social stability. The Bank continues to play a vital role in upholding the values of Environment, Social, and Governance (ESG) in its business operations in line with its dedication to sustainability principles.

Thai Credit Bank is poised for significant growth in the near future, embracing a crucial mission that emphasises environmental, social, and corporate governance responsibilities, with a particular focus on social initiatives. The Bank's strength lies in the commitment to the philosophy of "Everyone Matters" despite challenges in the global economy and geopolitical shifts. The Bank is determined to navigate and overcome various difficulties and obstacles, ensuring definitive success in its business operations through collaborative efforts.

Message from Management



Handwritten signature of Mr. Winyou Chaiyawan in black ink.

Mr. Winyou Chaiyawan
Chief Executive Officer

Handwritten signature of Mr. Roy Agustinus Gunara in black ink.

Mr. Roy Agustinus Gunara
Managing Director

Throughout this challenging year marked by rising interest rates, persistent household debt, slow economic recovery, and regional and global slowdown, our environment has been rife with obstacles.

So what do we do during this challenging situation? We continue to do one thing that we know best, and that is giving the best to our customers, serving the underserved, delivering inclusivity, and providing the necessary cash access to the small and micro business customers in the community. So, the simple answer to this question, THAI CREDIT remains focused on our mission.

And, how did we do last year? In fact, we are excited to present our annual report for the year 2023. This past year has been nothing short of extraordinary, and we are proud to share another remarkable record for Thai Credit Bank despite the market condition and the challenges. Let us share some highlights about our achievements last year:

- **Upgrade status to become commercial bank**

The Bank officially announced its transformation to a full-fledged commercial bank, accompanied by a company name change and a new logo. The Bank operated under the name "Thai Credit Bank Public Company Limited" from September 1, 2023, with the aim of supporting business growth potential and prepared to offer a more efficient financial service experience to meet the diverse needs of its customers

- **Financial Excellence**

Our company has achieved an astounding feat! We remain the fastest growing in the industry, and we stand at the pinnacle on profitability. Our net profit soared 51.2% to hit all-time high of almost 3,556.8 million baht, with the new outstanding loan growth of over 22,000 million baht to more than 144,000 million baht, whilst ROE increased to 22.31%, and NIM remained at 8.2%, which is considered the highest in the industry. With an impressive performance in 2023, we are not only the lead in the country but probably rank among the best globally

- **Thai Credit unique social responsibility commitment through Financial Literacy Programme**

Our Tangto Know-how has been running for more than 6 years and the core to this programme is the

dedication to deliver success to our customers through financial education. We have 58,000 participants with NPS score of more than 80% in this year. The programme extends beyond basic finance, but aiming to empower our customers to effectively manage their businesses, increase their revenues, and bolster their savings, not only business owners but also students and salaried individuals, ensuring positive impact in the lives of the underprivileged. The trainers and volunteers of this programme are our own employees, our dedications and commitment to help our customers is unmatched and we are all proud of them. Let us invite you all to see our team in action at <https://www.facebook.com/TangToknowhow>.

Allow me to also take a moment to highlight on THAI CREDIT news in the market. We take pride in the commitment to become a sustainable bank, providing support to small and micro business customers. The Bank's dedication to sustainability is honoured with the prestigious "Top Community Centric Companies in Asia" award from "The Asia Corporate Excellence & Sustainability Awards 2023 (ACES Awards 2023)", which recognises organisations that inspire and promote sustainability across various industries in Asia. Moreover, we also received "The Most Innovative SME Bank in Thailand" from the International Finance Awards 2023. These accolades are a source of pride for all of us, the staff, and stand as a testament to the unwavering dedication of our team.

Our aim is our customer's business success and therefore we hope to improve their quality of life. At Thai Credit, we create a culture and team spirit that is passionate to deliver what is best to our customers. And wow! This culture and all the hard work from our team has delivered an impressive results. We are grateful that we have such an amazing team and we are proud to serve the underserved, the small business owners who are the backbone of Thailand economy. Everyone Matters!

Thank you very much for your continued support and we wish you all a great year 2024.

Board of Directors



Executive Officers

No	Name - Surname	Position	Department
1.	Mr. Winyou Chaiyawan	Chief Executive Officer	Board of Directors
2.	Mr. Roy Agustinus Gunara	Managing Director	Board of Directors
3.	Mr. Kamolphu Phuredithsakul	Assistant Managing Director	Micro Finance Business & Lending Branch Group
4.	Mr. Natus Kittawaranon	Assistant Managing Director	Micro SME Business Group
5.	Mr. Veeravet Chaiyawan	Assistant Managing Director	Retail and Wealth Banking Group
6.	Mr. Christopher Chan	Assistant Managing Director	Information Technology
7.	Mr. Pichart Roongwarasopit	Assistant Managing Director	Collections and Legal
8.	Mr. Kittipant Sriwannawit	Assistant Managing Director	Finance and Accounting
9.	Mr. Sarawooth Savejnarong	Assistant Managing Director	Human Resource Management
10.	Miss Achara Ruangchay	Assistant Managing Director	Credit
11.	Mrs. Suwimol Visavavigrant	Executive Vice President	Risk Management
12.	Miss Puckjira Vudhesethakrit	Executive Vice President	Operations
13.	Miss Natthita Loveera	Executive Vice President	Compliance
14.	Miss Chorkaew Kaewmorakot	Executive Vice President	Internal Audit
15.	Miss Korakaew Tribamrongsuk	Executive Vice President	Digital Transformation
16.	Miss Porntip Sae Lor	Executive Vice President	Financial Planning & Analysis
17.	Miss Natasa Suracheewakrit	Executive Vice President	Operations
18.	Miss Pratanporn Peetaneelavat	Executive Vice President	Micro SME / SME Collections
19.	Miss Chonticha Klanjaturas	Executive Vice President	Micro Finance Collections
20.	Mr. O-Larn Skoldaechar	Executive Vice President	Micro SME Sales Network 2
21.	Mr. Nimit Rotchanarak	Executive Vice President	Micro SME Sales Network 3
22.	Miss Chanida Charnmanoon	First Senior Vice President	Digital Business Development
23.	Miss Nathanaporn Tangyosthakijjakul	First Senior Vice President	Product Development
24.	Mr. Wipoo Pisedsumrit	First Senior Vice President	Micro SME Sales & Segment Strategy Management
25.	Mr. Pharadorn Srikul	First Senior Vice President	Micro SME Sales Network 4
26.	Mr. Prasit Issarapongsura	First Senior Vice President	Micro SME Sales Network 5
27.	Mr. Paisit Sakunsedthakorn	First Senior Vice President	Micro SME Credit
28.	Mr. Weerasak Tangmanaskul	First Senior Vice President	Credit Control and Administration
29.	Mrs. Chanyanuch Chaveewong	First Senior Vice President	People Management Group Strategic Management
30.	Mrs. Thanawan Nitibhon	Senior Vice President	The Office of Chief Executive Officer
31.	Mr. Prasit Yenkhongkha	Senior Vice President	International Trade and Treasury Operations
32.	Mrs. Sansanee Reantragoon	Senior Vice President	Micro SME Marketing Management
33.	Mr. Chodok Theerawigasit	Senior Vice President	TDR Collections and Admin
34.	Mr. Kowit Leesirison	Senior Vice President	SME
35.	Mrs. Amornrat Chotirosniramit	Senior Vice President	Micro SME Product Management
36.	Miss Kuntarut Silujjai	Senior Vice President	Micro SME Sales Network 1
37.	Mr. Phiroonluck Sitthikrai	Senior Vice President	Micro SME Direct Sales Agent Network
38.	Mr. Vuttirat Promprasit	Senior Vice President	Micro SME Regional Office Network 1 Regional 5
39.	Mr. Nuntawit Sangsuwan	Senior Vice President	Micro SME Regional Office Network 2 Regional 6

Directorship of Directors in Related Companies



Prof. Kitipong Uraepatanapong
Chairman and
Chairman of the Corporate
Governance & Sustainability Committee

Education

- Bachelor of Laws (Second Class Honors) / Chulalongkorn University
- Thai Bar Association / Office of Legal Education Training of the Thai Bar Association
- Master of Laws / Chulalongkorn University
- Master of Laws / The University of British Columbia
- Honorary Doctorate of Laws Jurisprudence Academic Category / Hat Yai University
- Diploma in National Defence Course of the Joint State-Private Sector / National Defence College
- ESG in the Boardroom - A Practical Guide for Board (ESG) / Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Programme (BNCP) / Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Programme (ITG) / Thai Institute of Directors Association (IOD)
- Role of the Chairman Programme / Thai Institute of Directors Association (IOD)
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)
- Director Leadership Certification Programme (DLCP) / Thai Institute of Directors Association (IOD)
- Certificate of Completion on Company Directors / Australian Institute of Company Directors
- Director Executive Programme / School of Management, Yale University
- Certificate Executive Programme / J.L. Kellogg at Northwestern University
- The Cullinan : The Making of the Digital Board Batch 2 / Digital Economy Promotion Agency
- Good Governance for Medical Executives Programme / King Prajadhipok's Institute
- Politics and Governance in Democratic Systems for Executives Programme / King Prajadhipok's Institute
- Executive Programme in Energy Literacy for a Sustainable Future / Thailand Energy Academy
- Top Executive Programme in Commerce and Trade (TEPCoT) / Commerce Academy, University of the Thai Chamber of Commerce
- Capital Market Academy Programme (CMA) / Capital Market Academy
- The Programme for Junior Executives on Justice Administration / Judicial Training Institute
- Thai Family Business Programme / Harvard Business School, Harvard University
- Notary Public Training Certificate / Lawyers Council Under the Royal Patronage

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- VNB Holding Co., Ltd. (Chairman)
- Chotiwat Manufacturing Industry PCL. (Chairman)
- Siam Piwat Holding Co., Ltd. (Director)
- Siam Piwat Co., Ltd. (Director)
- SCG Packaging PCL. (Independent Director)
- SCG Chemicals PCL. (Independent Director)
- Pruksa Holding PCL. (Independent Director)
- Strategic Business Development Center Co., Ltd. (Director)
- ThaiNamthip Corporation Co., Ltd. (Independent Director)
- CJ More Co., Ltd. (Independent Director)
- Chewamit Social Enterprise Co., Ltd. (Chairman)
- Thai Institute of Directors Association (Honorary Chairman)
- University Council, Hat Yai University (Qualified Director)
- Commission for High-potential Foreign Investment to Thailand (Director)
- Faculty of Law, University of the Thai Chamber of Commerce (Advisory Board)
- Committee for Enhancing Business-Friendly Legislation (Director)
- Board of Investment (BOI) (Director)
- Legal Subcommittee at the Stock Exchange of Thailand (Chairman)
- Tax Law Committee at the Thai Chamber of Commerce (Chairman)



Mr. Chamnong Watanagase
Independent Director and
Chairman of the Audit Committee

Education

- Bachelor of Laws / Thammasat University
- Bachelor of Business Administration / Chulalongkorn University
- Master of Business Administration / University of Central Missouri
- Doctor of Philosophy (Political Science, Class 1) / Thammasat University
- Advanced Certificate of Proficiency in English (Honors) / National Institute of Development Administration
- Capital Market Academy Programme (CMA) / Capital Market Academy
- Chartered Director / Thai Institute of Directors Association (IOD)
- DCP Refresher Course / Thai Institute of Directors Association (IOD)
- Audit Committee Programme 1-2 / Thai Institute of Directors Association (IOD)
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Programme (BNCP) / Thai Institute of Directors Association (IOD)
- Boards that Make a Difference / Thai Institute of Directors Association (IOD)
- Ethical Leadership Programme / Thai Institute of Directors Association (IOD)

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- VNB Holding Co., Ltd. (Independent Director)



Mr. Supachai Sukhanindr
Independent Director
(Information Technology),
Chairman of the Nomination
and Remuneration Committee,
Member of the Audit Committee,
and Member of the Risk
Oversight Committee

Education

- Bachelor of Business Administration (Quantitative Business Analysis) / Chulalongkorn University
- Master of Finance / Mercer University
- Doctor of Philosophy (Computer Systems Management and Information Technology) / Washington University
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)
- Diploma Examination / Thai Institute of Directors Association (IOD)
- Financial Statements for Directors / Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Programme (ITG) / Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Programme / Thai Institute of Directors Association (IOD)
- Ethical Leadership Programme / Thai Institute of Directors Association (IOD)
- Ultra Wealth / Ultra Wealth Management Co., Ltd.
- Capital Market Academy Programme (CMA) / Capital Market Academy
- Capital Market Academy Greater Mekong Subregion Programme (CMA-GMS) / Capital Market Academy
- Tourism Management Programme for Executives / Tourism Authority of Thailand
- Top Executive Programme in Commerce and Trade (TEPCoT) / Commerce Academy, University of the Thai Chamber of Commerce
- Executive Programme in Energy Literacy for a Sustainable Future / Thailand Energy Academy
- The Fundamentals of Digital Marketing Continuing Professional Education / Google Digital Garage LinkedIn LEARNING
- Senior Anti-Corruption Strategic Executive Programme / Office of the National Anti-Corruption Commission

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- VNB Holding Co., Ltd. (Independent Director)
- Sub Sri Thai PCL. (Chairman of the Advisory Board)
- Mud & Hound PCL. (Executive Committee Advisor)
- Greyhound Café UK (Director)
- Fivel Co., Ltd. (Authorised Director)
- Ruamsupakit Co., Ltd. (Chairman)
- nForce Secure PCL. (Independent Director)
- Foundation for the Protection of Environment and Tourism (Director)
- One Origin PCL. (Independent Director)
- Pi Securities PCL. (Independent Director)



Miss Ada Ingawanij
Independent Director,
Member of the Audit Committee,
and Member of the Corporate
Governance & Sustainability Committee

Education

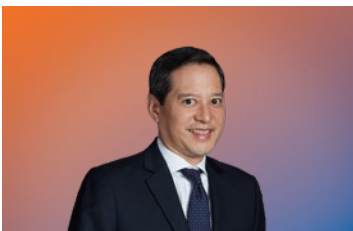
- Bachelor of Accounting and Economics, Department of Social Sciences / University of Southampton
- Master of Business Administration (International Banking and Financial Studies), Department of Social Sciences / University of Southampton
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)
- Board Matters and Trends / Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Programme (BNCP) / Thai Institute of Directors Association (IOD)
- Director Leadership Certification Programme (DLCP) / Thai Institute of Directors Association (IOD)
- Capital Market Academy Programme (CMA) / Capital Market Academy
- Capital Market Academy Greater Mekong Subregion Programme (CMA-GMS) / Capital Market Academy
- Leadership ACT Programme at Slingshot Group
- Senior Executives Management Science Programme at the National Institute of Development Administration (NIDA)
- Senior Executives Security Management Course at the National Defence Studies Institute
- Top Executive Programme in Commerce and Trade (TEPCoT) / Commerce Academy, University of the Thai Chamber of Commerce

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- VNB Holding Co., Ltd. (Independent Director)
- Thai Reinsurance PCL. (Independent Director)
- Thonburi Bamrungmuang Hospital Co., Ltd. (Independent Director)
- Foundation for Public Policy and Good Governance (Director)
- Thai Red Cross Society (Advisory Committee of the Investment Committee)



Mr. Stephen Tirador Briones
Director, Chairman of the Risk
Oversight Committee, and
Member of the Nomination
and Remuneration Committee

Education

- Bachelor of Arts (East Asian) / Columbia College
- Master of Business Administration (Finance & International Business) Honors List / Columbia Business School
- Director Accreditation Programme / Thai Institute of Directors Association (IOD)
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- VNB Holding Co., Ltd. (Director)
- Fenway Ventures Co., Ltd. (Authorised Director)



Mr. Gaurav Malik

Director, Member of the Nomination and Remuneration Committee, and Member of the Risk Oversight Committee

Education

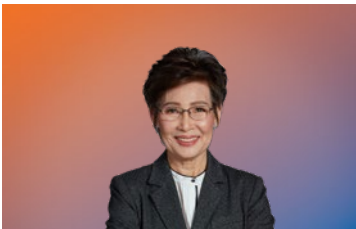
- Post Graduate Programme in Management / Indian Institute of Management Bangalore
- Master of Science (Mathematics and Computer Applications) / Indian Institute of Technology Delhi
- Director Accreditation Programme / Thai Institute of Directors Association (IOD)

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- Olympus Capital Holdings Asia India Advisors Pvt. Ltd. (Authorised Director)
- Olympus Capital Asia Pte. Ltd. (Authorised Director)
- Olympus ACF Pte. Ltd. (Authorised Director)
- Koi Structure Credit Pte. Ltd. (Authorised Director)
- AEP II Holdings Pte. Ltd. (Authorised Director)
- OCA V Holdings Pte. Ltd. (Authorised Director)
- OCA Investment Holdings I Pte. Ltd. (Authorised Director)
- Constant Energy Singapore Holding Pte. Ltd. (Director)
- Constant Energy Singapore III Pte. Ltd. (Director)
- Constant Energy Vietnam Pte. Ltd. (Director)
- Constant Energy Singapore Pte. Ltd. (Director)



Miss Krisana Aramkulchai
Director

Education

- Bachelor of Accounting / Bangkok University
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)

Thai Credit Bank Shares Held by Directors

None

Directorship in Other Companies

- VNB Holding Co., Ltd. (Authorised Director)



Mr. Winyou Chaiyawan

Director, Member of the Risk Oversight Committee, Member of the Corporate Governance & Sustainability Committee, and Chief Executive Officer

Education

- Bachelor of Business Administration (First Class Honors), Finance and Banking / Thammasat University
- Master of Business Administration / The Anderson School of UCLA
- Chartered Financial Analyst (CFA) / CFA Institute
- Capital Market Academy Programme (CMA) / Capital Market Academy
- Ultra Wealth / Ultra Wealth Management Co., Ltd.
- Director Accreditation Programme / Thai Institute of Directors Association (IOD)
- Corporate Governance for Capital Market Intermediaries / Thai Institute of Directors Association (IOD)
- Leadership Development Programme / Thai Listed Companies Association (TLCA)
- Corporate Governance for Capital Market Intermediaries / Capital Market Academy

Thai Credit Bank Shares Held by Directors

Direct shareholding, including related persons*, increased marginally from 69.88% in 2022 to 69.89% in 2023, reflecting a slight increment of 0.01%.

Directorship in Other Companies

- Thai Micro Digital Solutions Co., Ltd. (Authorised Director)
- VNB Holding Co., Ltd. (Managing Director)
- V.C. Sombat Co., Ltd. (Authorised Director)
- Thai Life Insurance PCL. (Deputy Chief Executive Officer)
- Yart Samphan Co., Ltd. (Authorised Director)
- Chaiyawan Co., Ltd. (Authorised Director)
- Thai Health Insurance PCL. (Authorised Director)
- Phasuk Co., Ltd. (Authorised Director)
- Union Land Co., Ltd. (Authorised Director)



Mr. Roy Agustinus Gunara

Director, Member of the Risk Oversight Committee, and Managing Director

Education

- B.Sc. Electrical Engineering / Drexel University
- Master of Business Administration (Finance) / University of Illinois
- Director Accreditation Programme / Thai Institute of Directors Association (IOD)
- Director Certification Programme (DCP) / Thai Institute of Directors Association (IOD)

Thai Credit Bank Shares Held by Directors

Related persons continue to hold Bank shares* at a consistent rate of 3.84%, showing no change from 2022 to 2023.

Directorship in Other Companies

- Thai Micro Digital Solutions Co., Ltd. (Authorised Director)
- VNB Holding Co., Ltd. (Authorised Director)

Remark: *Related persons of directors include:

1. Spouses and minor children of directors.
2. Juristic persons where directors and individuals under (1) collectively hold shares exceeding 30% of the total voting rights.
3. Juristic persons where directors and individuals under (1) and (2) collectively hold more than 30% of the total voting rights.
4. Juristic persons where individuals under (3) continue to be shareholders in descending tiers from the shareholders in the juristic person under item (3), each exceeding 30% of the total number of voting rights of the juristic person in which such shares are held.

Report of Changes in Thai Credit Shares held by Directors in 2023

Name	Percentage of shares held*		Increase / Decrease
	As of December 31, 2023	As of December 31, 2022	
Prof. Kitipong Urapeepatanapong	None	None	–
Mr. Chamnong Watanagase	None	None	–
Mr. Stephen Tirador Briones	None	None	–
Miss Krisana Aramkulchai	None	None	–
Mr. Winyou Chaiyawan	69.89	69.88	Increase
Mr. Roy Agustinus Gunara	3.84	3.84	–
Mr. Supachai Sukanin	None	None	–
Mr. Gaurav Malik	None	None	–
Miss Ada Inkavanich	None	None	–

*Remark: The percentage of the shares held includes the Bank's shares and those of other related companies.

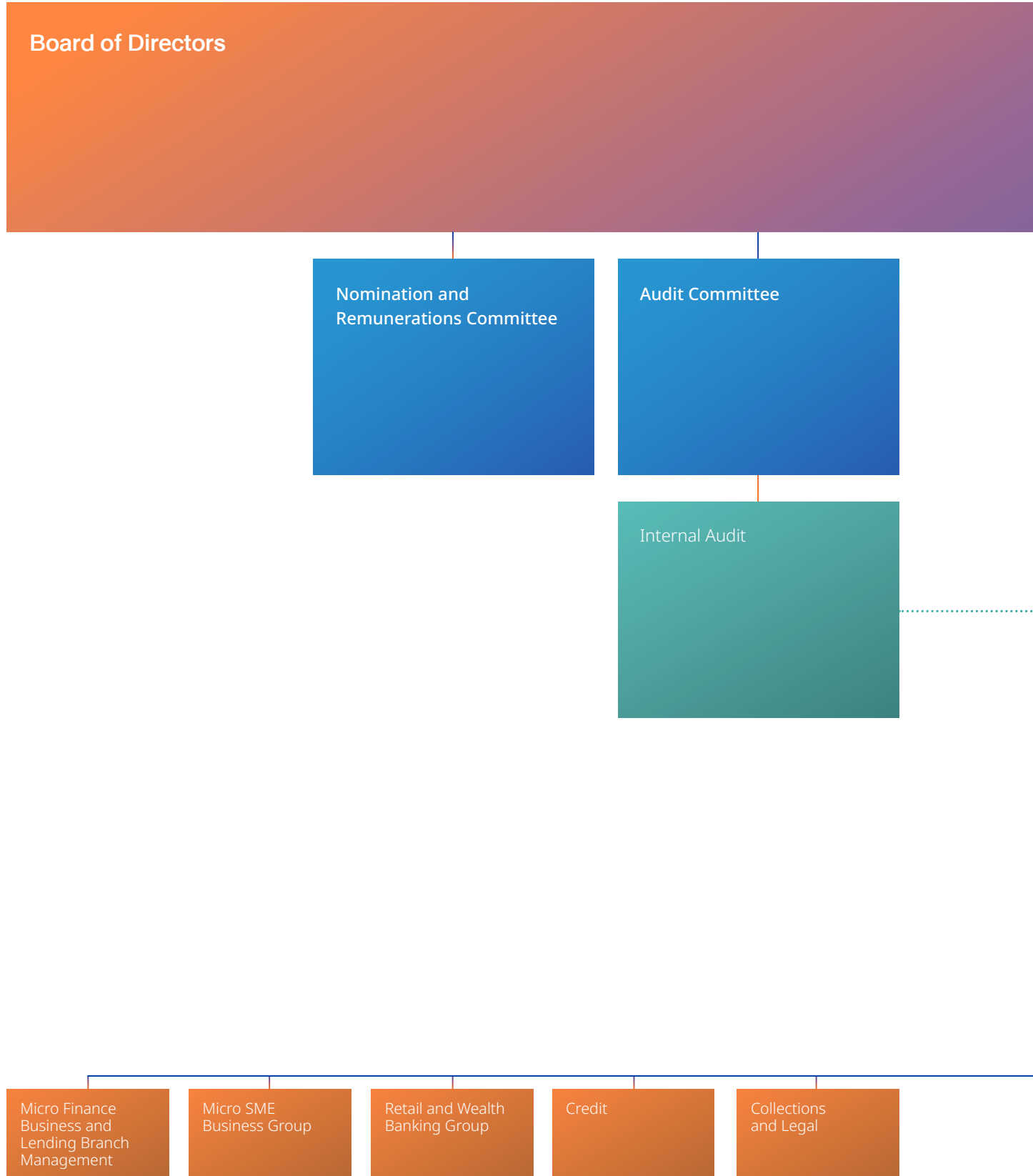
Board of Directors member list and their Thai Credit bond holding during the accounting year 2023: None

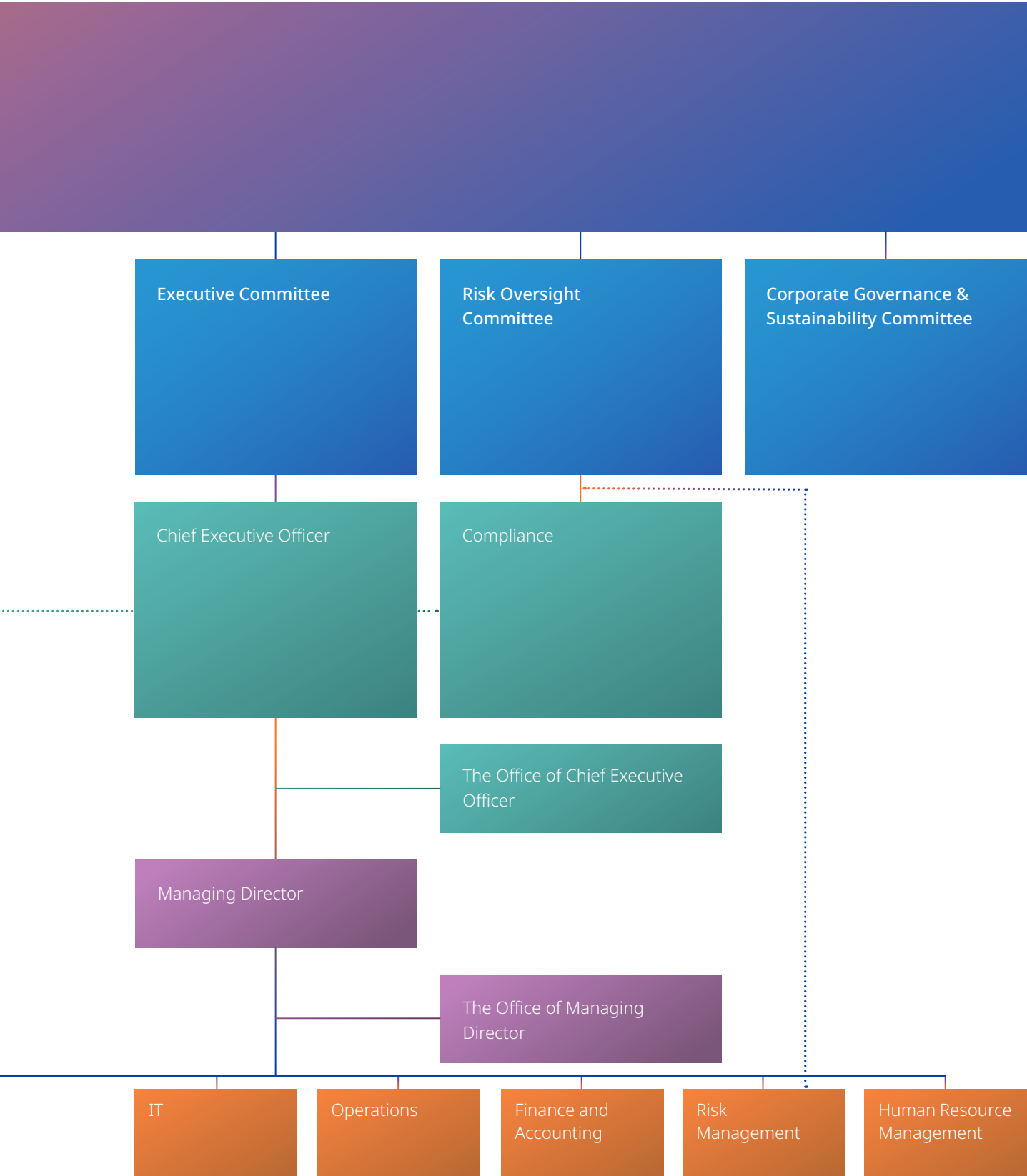
Board of Directors member list and their subsidiary share or bond holding during the accounting year 2023: None

Board of Directors' interest in either direct or indirect with the Bank during the accounting year 2023: None

Organisation Chart

Thai Credit Bank Public Company Limited





Nature of Business Operation

The Bank is undeterred in its mission and steadfast in providing optimal financial services to small and micro business customers nationwide. The commitment extends to fostering financial knowledge and discipline among all customers, creating an organisational culture that inspires enthusiasm and pride.

Thai Credit Bank Public Company is a commercial bank for small and micro businesses that started from a finance credit foncier company and was registered as a financial institution in accordance with the Ministry of Finance's announcement issued on January 23, 2004, focusing on providing comprehensive financial services to the public, especially small and micro business customers, and SMEs, while competing effectively with other financial institutions.

Thai Credit officially started operations on January 18, 2007, and witnessed continuous growth by investing in the

motorcycle leasing business, acquiring Thanaban Co., Ltd., as a subsidiary in 2009 to enhance the Bank's management efficiency whilst raising its registered capital from 2.5 billion baht to 3 billion baht in 2012 with the investment from Northstar Group.

In response to the pervasive issue of informal debt affecting society and the economy, Thai Credit Bank recognised its pivotal role in providing credit services and access to secure and equitable financial resources for small and micro business customers. In 2014, the Bank strategically sold



Thanaban Co., Ltd., to focus on offering loan services for small and micro business customers whilst announcing the vision to become “the Best Retail Bank.” Thai Credit’s subsequent capital increases of 1 billion baht in both 2015 and 2017 brought the total to 5 billion baht.

OCA Investment Holdings I Pte. Ltd. (OCA), an independent private investment firm specialising in microfinance and SME loans in ASEAN for over 20 years, took over Northstar Group’s stake in the Bank in July 2019, marking a significant shift in shareholders to strengthen the Bank’s business operations. The Bank’s total registered capital reached 6.174 billion baht, with a paid-up capital of 5.822 billion baht.

Thai Credit emphasises the use of digital systems, establishing Thai Micro Digital Solutions Company Limited, a financial business of the Bank operating under the supervision of the Bank of Thailand, which focuses on providing electronic financial transaction services through “Micro Pay e-Wallet” to maximise convenience for customers conducting transactions and meet the needs of a cashless society.

The Bank secured a commercial banking license under the Financial Institution Business Act 2008 from the Ministry of Finance on August 17, 2023. Thai Credit Bank is poised to

embark on full commercial banking operations and has duly registered the change of its company name and seal with the Ministry of Commerce, marking the official transition to “Thai Credit Bank Public Company Limited” from September 1, 2023, formerly known as “Thai Credit Retail Bank Public Company Limited.”

The Bank is undeterred in its mission and steadfast in providing optimal financial services to small and micro business customers nationwide. The commitment extends to fostering financial knowledge and discipline among all customers, creating an organisational culture that inspires enthusiasm and pride. The Bank is dedicated to generating value for shareholders while prioritising the interests of stakeholders with an overarching vision “Thai Credit Bank is committed and passionate to grow our customers’ business and improve their quality of life through the provisions of unique micro financial services.”

The Bank’s executives and employees have always remained committed to providing distinct, simple, and transparent financial services, underscored by “Market Conduct” and “Responsible Lending” policies. The Bank stands ready to support businesses and Thai citizens, ensuring access to secure financial sources and ultimately contributing to the steady growth of small entrepreneurs’ quality of life and financial stability.



Business Overview

Thai Credit Bank underwent significant transformations in 2023, elevating its status to a commercial bank with the aim to enhance capabilities in delivering comprehensive and efficient services to a diverse customer base, ranging from large corporations to small and micro business customers. The expansion included facilitating business activities related to foreign currency and derivative instruments, aligning with the broader financial needs of the Thai populace.

Thai Credit Bank's pivotal transformation into a commercial bank is accompanied by a robust commitment to providing loans to small and micro business customers as well as aiding debtors outside the established system in accessing loans to fuel business growth and contributes to a sustainable improvement in quality of life.

Thai Credit Bank positions itself as an active contributor to addressing economic and social challenges within the country.

Plans and Achievements

Thai Credit Bank's commitment to fostering equal access to financial services for all Thai citizens is exemplified through its innovative approach. The Bank continually develops unique products and services that cater to evolving needs, contributing to the stability and recovery of the grassroots economy. Demonstrating resilience and adaptability, the Bank's robust financial performance has seen loans exceed 144,156.5 million baht, more than doubling from 2020 to 2023. This commitment aligns with the Bank's past successes, reflecting its dedication to supporting economic and social progress in the country.

Exceptional Distinctive Identity

Thai Credit Bank's business operations are distinguished by their uniqueness and notable market position. A standout focus lies in providing loans for micro-SME businesses, offering Nano Finance and Micro Finance for small and micro business customers. This targeted approach addresses the specific needs of a growing sector in Thailand, catering to groups facing challenges with larger commercial banks, encompassing issues such as incomplete financial

documents, uncertainties in cash flow, and the demand for a small credit line with elevated credit risk.

Thai Credit Bank, as a financial institution, acknowledges the unique business practices of target customers who require funding support within the system to either restore or strengthen their businesses for continuous growth. The Bank places importance on the philosophy "Everyone Matters," which is reflected in commercials portraying the simple lifestyle and operations of small and micro business customers. The Bank stands by every customer, actively supporting their businesses and underscoring the Bank's identity with outstanding differences in products and services.

The Bank devised a unique business model to manage high-risk customers, complemented by an effective risk management framework, involving effective credit limit management, proactive monitoring of credit quality, and efficient debt collection procedures. This approach ensures the Bank's readiness to offer financial support and implement business assistance measures for its customers consistently.

Best Products and Services

The Bank's operational focus lies in developing customer-centric products by leveraging strategic data, including insights from customer and market surveys, the Bank designs transparent and simple loan products to meet the diverse needs of customers,

The Bank introduced a unique range of loans in 2023, including OTOP loans tailored for community producers, encompassing individual groups and sole proprietors. This initiative aims to foster sustainable growth and unlock greater potential by promoting local wisdom. The Bank further organised a contest to highlight OTOP community products, fostering career creation, income generation, and enhancing the quality of life for local community members. Additionally, loan campaigns were initiated to address management needs and alleviate the financial burden of retail customer groups and regular employees including the Thai Credit Personal loan with the lowest interest rate at 8.88% per year, complemented by the launch of an advertising film for Home Loans and Refinance Plus, emphasising the concept of "creating balance so that life can go on."

The Bank maintains a commendable Net Promoter Score, indicating high customer satisfaction and underscoring the quality of service facilitated by continuous development in operational processes and a flexible yet concise credit approval process aligned with the customer's risk profile. The Bank also supports establishments by providing Nano and Micro Finance payment services for small and micro business customers, fostering direct interaction and strengthening community ties. Relationship Managers engage periodically with micro SME business loan customers to monitor their status and repayment capabilities, fostering a positive and understanding relationship, ensuring a comprehensive understanding of customer needs.

The Bank emphasises fostering knowledge and skills in business operations for long-term growth and stability such as the Micro MBA Business Executive Development Training Programme (Batch 1), aimed at enhancing the potential of micro-businesses and enabling Thai SMEs to compete equally in the market, and the Tangto Know-How Project, a financial literacy programme that has received standard certification from the Faculty of Accountancy at the University of the Thai Chamber of Commerce, which further contributes to improving the quality of life for small and micro business customers.

The project has gained trust from government agencies to impart financial literacy to personnel supervised by the

Community Development Department, including provincial developers, community developers, committees, members of production savings groups, members of the Women's Development Fund, and Khok Nong Na group members, enhancing their skills and knowledge in managing community funds in line with the Bank's primary mission of promoting savings in the public sector.

Operation Efficiency

The Bank prioritises the development of efficient service channels, utilising both branch network and digital platforms to maximise customer outreach. Strategic branch placement in or near target customer clusters, like community markets, enables more effective marketing of financial products and services. This approach enhances customer interaction, elevates service experiences, and fosters trust in employees, cultivating closer relationships with customers.

The Bank introduced the Micro Pay application on its digital channels, featuring an electronic wallet (e-Wallet) offering access to Promptpay services and various financial transactions including receiving and making payments and handling credit loan repayments with speed and convenience. As consumer behavior shifts, there is a noticeable trend of new users and transactions transitioning to application usage instead of traditional bank branches. This transition enhances operational efficiency, allowing the Bank to maintain a low Cost-to-Income Ratio by keeping operating expenses in check relative to total income.

Effective Risk Management

The Bank attributes the high quality of loans to effective risk management approaches applied across the organisation's processes, including the implementation of thorough asset quality control and inspection procedures. The loan consideration process is meticulous, guided by a strict risk management framework encompassing credit risk assessment, appropriate credit limit allocation, and debt collection management tailored for customers with elevated credit risk.

The Bank employs technology to bolster operations within the risk management framework, utilising systems like the Strategic Decision Engine (SDE) and the Tels-nano system to leverage extensive customer data, with ongoing development and enhancement to assess the creditworthiness of customers. They aid in checking recommendations for credit limits processed by the system, reducing dependence on assessments relying solely on personal judgment. This approach enhances the Bank's ability to carry out operations with greater efficiency and speed.

Personnel Excellence

The Bank's success is attributed to the collective dedication of all personnel working alongside customers to ensure universal access to transparent, fair, and sustainable financial products and services, aligned with environmental, social, and governance (ESG) guidelines and reflects the Bank's commitment to the philosophy "Everyone Matters." This approach has fortified the Bank's brand, establishing it as a recognised community loan service provider among target customers.

The Bank prioritises the promotion of knowledge and ongoing skill development for its employees, encompassing product understanding, communication skills, marketing techniques, and the overall enhancement of employee potential and sales department efficiency. The team is led by Regional and Branch Managers with an average working experience of at least 20 years, guiding and advising the sales department.

Furthermore, the Bank created a platform tailored for comprehensive digital operational use as a tool to facilitate efficient management of various operations, including sales tracking, lead management, customer screening, loan applications, credit approval management, asset quality tracking, debt collection management, and defining employee work processes among others.



Tangto Know-how

Ongoing financial literacy programme to enhance the quality of life for business customers.



Micro Pay e-Wallet

Facilitation of financial transactions ensuring convenience and swiftness while enhancing operational efficiency and contributing to low Cost-to-Income Ratio (CIR).

Primary Strategy in 2024

The Bank devised key strategies for 2024, categorised into three main areas, all under the overarching philosophy "Everyone Matters," including reinforced focus on core loan growth for increased strength, the advancement of information technology to navigate the digital era in finance, and ongoing business development along with the introduction of new products or services aligned with future needs and changes. The success of these strategies relies on the collective efforts of all employees contributing to the Bank's operational plans in each designated area as follows:

1

Robust Expansion in Core Loan Portfolio

2

Digitisation Plans

3

Continuous Elevation of Development



Customer Centricity

Offering simple, transparent, and flexible loan products, catering to the evolving situations of customers' businesses

1

Robust Expansion in Core Loan Portfolio

The Bank maintains its dedication to ensuring that small and micro business customers have widespread access to financial products and services within the system despite its transition to a full-fledged commercial bank. The Bank is committed to foster stable and sustainable growth by crafting products that genuinely add value emphasises customer centricity, offering simple, transparent, and flexible loan products, catering to the evolving situations of customers' businesses.

The Bank emphasises cultivating relationships with customers, which involves comprehending their needs and engagement to contribute to the seamless operation and future growth of their businesses by implementing robust loan quality management, employing a meticulous process for loan quality control, and inspection across multiple steps as well as thorough loan consideration processes and stringent risk management. The overarching goal is to elevate operational excellence, surpassing customer expectations and fostering satisfaction.



Mobile Banking

Seamless, fast, and secure digital experience, ensuring convenience in banking transactions.

2

Digitisation Plans

Changes in technology and shifts in consumer behavior toward convenient and speedy financial transactions have propelled the country into the digital financial world. The use of digital financial services has become increasingly integral to daily life and business operations.

The Bank places a strong emphasis on developing financial innovations and efficient tools including the continuous development of information technology to seamlessly navigate the evolving digital landscape. The primary strategy revolves around leveraging digital infrastructure to enhance operational efficiency, support future business growth, and deliver an exceptional digital experience for the Bank's customers.



Full-fledged Commercial Bank

Equipped to develop intricate products and enhance the efficiency of delivering top-notch financial services to the Thai people, catering to their diverse needs

3

Continuous Elevation of Development

The Bank believes in the opportunity for substantial business growth as a full-fledged commercial bank, equipped to develop intricate products and enhance the efficiency of delivering top-notch financial services to the Thai people, catering to their diverse needs.

The Bank will persist in prioritising business development in 2024, entailing designing novel products and services capable of addressing the varied needs of customers. The aim is to elevate the financial experience, leaving a lasting impression on customers utilising the Bank's services. This strategy is guided by prudence, considering surrounding factors in the evolving and challenging market landscape, with the aim of strengthening long-term competitiveness.

Products and Services

1. Micro SME

- Loan for Micro SME
- Small Business Loan for Medical Profession
- SMEs Loan
- Hire-Purchase Loan for Business
- Loan for Gold Shop Business
- SMEs Loan with Gold as Collateral
- Bancassurance for Micro SME Customers

2. Micro Finance & Micro Plus

- Nano Finance
- Micro Finance
- Micro Plus
- Micro Finance Bancassurance for Merchants

4. Digital Platform

- Mobile Banking

3. Retail and Wealth Banking

- Home for Cash
- Home Refinance Loan and Refinance Plus
- Gold for Cash
- Personal Revolving Loan
- Deposit Products
- Mutual Fund
- Bancassurance for Individual Customers and Wealth Customers

Thai Credit Bank Public Company Limited prioritises customer needs in crafting financial products and services characterised by uniqueness, simplicity, and transparency. The Bank strives to facilitate access to financial services for all Thai individuals within a transparent, secure, and equitable system, diligently adhering to the supervision of the Bank of Thailand and compliance with legal regulations.

The Bank offers a diverse range of product options tailored for various business groups guided by the principle "Everyone Matters," including Micro SME loans and Micro Finance & Micro Plus loans, which is recognised as crucial elements in the country's economic system and cater to both crisis management and future growth opportunities.

Beyond catering to entrepreneurs, the Bank acknowledges its responsibility as a financial institution for the broader Thai populace, involving ongoing efforts to develop loans accessible to the general public, alongside issuing banknotes and cultivating long-term financial stability. The Bank further encourages savings discipline through various deposit products, offers mutual funds for enhanced returns, provides insurance products to instill confidence in leading a secure life, and ensure a convenient financial experience through the Digital Platform.

Micro SME



Throughout the recent period, Thai Credit Bank Public Company Limited has always maintained its commitment to supporting small and micro business customers in overcoming financial constraints and recognised their potential and strength as significant contributors to the country's economic and social stability.

In pursuit of our mission, the Bank focuses on providing optimal financial services to small and micro business customers nationwide with the development of transparent and equitable financial products and services including loan products with or without collateral, catering to individuals and juristic persons alike, with the aim to restore businesses, enhance liquidity, and foster continuous growth.

1. Loan for Micro SME
2. Small Business Loan for Medical Profession
3. SMEs Loan
4. Hire-Purchase Loan for Business
5. Loan for Gold Shop Business
6. SMEs Loan with Gold as Collateral
7. Bancassurance for Micro SME Customers

1. Loan for Micro SME

Thai Credit Bank Public Company Limited offers secure financing options to individual and corporate micro SMEs tailored to their specific business needs, encompassing loans with and without collateral comprised of revolving loans and term loans, each with specified qualifying conditions, credit limit amounts and various installment payment periods.

Thai Credit Bank Public Company Limited offers secured loans with a diverse range of acceptable collateral, including vacant community land plots, land with buildings, housing properties, place of business, and deposits. Customers are required to have a minimum of three years of management experience or related expertise to apply for loans with a maximum of 30–35 million baht with the option of additional loan amounts for various expenses, capped at a maximum of 15% of the primary loan amount where the repayment period extends up to 12 years. The Bank implements a programme accommodating loans tailored to match or exceed the collateral's value, ensuring flexibility in accordance with the unique needs and constraints of each loan applicant.

The Bank also offers loans without collateral of 2–10 million baht with Thai Credit Guarantee Corporation (TCG) as the guarantor, which requires individual and legal entity micro SME customers to have a minimum of five years of management experience with the option of additional loan amounts for various expenses, capped at a maximum of 15% of the primary loan amount where the repayment period ranges from a minimum of 3 years to a maximum of 10 years.

2. Small Business Loan for Medical Profession

Thai Credit recognises the importance of supporting medical professionals, doctors and dentists to enable them to start a clinic, expand their business, purchase medical equipment, or increase working capital through micro-SME loans for medical professionals, with business loans specifically tailored, eliminating the requirement for collateral. These loans provide a substantial maximum credit limit of 7 million baht with a minimum loan term of three years and maximum loan term of 10 years.

3. SMEs Loan

The Bank's diverse loan products are aligned with the requirements of small and medium-sized enterprises (SMEs), catering to individuals, general stores, limited partnerships, and limited companies with loans of 10 million baht or more, serving the purpose of increment of business liquidity, expansion of operations, procurement of raw materials, or machinery and equipment for daily operations. Details are provided below:

Overdraft

Thai Credit offers a financial service designed for small and micro business operators to conveniently withdraw cash from their current accounts with issued personal cheques to facilitate payments for products, raw materials, or other fees and expenses relating to their business as short-term funds for their working capital to increase financial liquidity and working capital.

Short Term Loan

This financial service is tailored to augment liquidity for SMEs who are seeking investment funds and working capital to facilitate the procurement of goods, services, raw materials, inventory, trade receivables, and other essential expenses.

Long Term Loan

This financial service enhances business efficiency of SMEs seeking extra funding for the acquisition of business establishments such as factories, construction of office buildings or warehouses, and the purchase of machinery, materials, and equipment essential for business operations, and refinancing from their original financial institutions.

Clean Bill Discount

This financial service offers working capital to SMEs in the form of discounted purchasing of the bill of exchange such as promissory notes (P/N), bill of exchange (B/E) and post-dated cheques.

Contingent Liability

Services that will help entrepreneurs operate their businesses with effectiveness and efficiency include:

- Thai Credit can issue a Letter of Guarantee per request for SME customers to present to government agencies, financial institutions, companies, stores, or other individuals to support business operations
- Aval is a service for SMEs who want the Bank to guarantee bill payments such as promissory notes (P/N)
- Acceptance is a service for SMEs who want the Bank to guarantee bill of exchange

4. Hire-Purchase Loan for Business

Hire-Purchase loans provide customers, including individuals, limited partnerships, and limited companies, to invest in new machinery and equipment as well as become a source of working capital for asset procurement, catering specifically to customers requiring machinery and equipment in their factory operations. The loans offer minimum loan amount of 1 million baht to increase business opportunities in investing in machinery used in the business and a flexible source of working capital for rearrangement without any cash investment, which assists customers in the stabilisation of their liquidity.

The type of machinery and equipment that can be used to apply for hire-purchase loans are:

- Cranes, Backhoes, Loaders, Rollers
- CNC Machine-Lathe, Sharpers, Grinders, Drillers for Plastic and Metal Work
- Filling & Package Equipment
- Industrial machine for lifting and moving materials over short distance: Forklifts and Cranes
- Printers, Cutters, Medical Equipment

The hire purchase loan offers a calculated interest rate structure, featuring a reduced principal and a consistent fixed interest rate throughout the lease period, ranging from 1 to 7 years, mitigating cost risks associated with interest rate fluctuations. Customers can pay in monthly installments or pay more than the specified amount to reduce interest and principal for an interest-free early pay-off.

5. Loan for Gold Shop Business

Individual or corporate gold shop operators with experience in managing gold shops can leverage their expertise by using gold bullions or gold ornaments as collateral when applying for a loan. The product creates opportunities for customers to enhance their business investment, increase profits, or facilitate business expansion.

6. SMEs Loan with Gold as Collateral

Individuals and corporate customers, encompassing small and medium-sized enterprises (SMEs) with business expertise, can foster business expansion through investment, profit augmentation, or sustained growth by leveraging gold bullion or jewelry as collateral for obtaining loans.

7. Bancassurance for Micro SME Customers

The Bank acknowledges the significance of instilling confidence in micro SME customers, enabling them to sustain continuous business operations through investment, liquidity enhancement, business expansion, and revitalisation.

The Bank has incorporated additional insurance product options to further assist entrepreneurs and alleviate concerns about unforeseen events impacting business operations with an aim to prevent the burden of debt on families. The Bank's focus lies in carefully selecting and providing diverse insurance products with different coverage plans and periods, which empowers micro SME customers to choose insurance types that align with their specific needs and preferences.

Mortgage Reducing Term Assurance (MRTA)

- In the case of temporary disability, the Bank waives regular premiums for up to six months. The Bank also offers a maximum medical expense reimbursement from accidents of up to 30,000 baht (as defined by policy terms and conditions)

Income Compensation During Hospitalisation

- When hospitalised, the insured is compensated up to 8,000 baht per day for their daily income
- In the event of death or disability resulting from accidents, the compensation stands at 260,000 baht
- In the case of cancer at any stage, the insured is eligible for compensation of up to 1,000,000 baht, (subject to policy terms and conditions)

Critical Illness and Personal Accident

- Covers six serious diseases (1. Advanced cancer, 2. Acute myocardial infarction from ischemia, 3. Hemorrhagic stroke or blockage, 4. Liver failure, 5. Severe chronic obstructive pulmonary disease. End-stage lung disease, 6. Coma) and provides maximum coverage of 10,000,000 baht (according to the selected insurance plan)
- Protection in case of death, loss of organs, or permanent and total disability from an accident with a maximum coverage of 10,000,000 baht (according to the selected insurance plan)

Fire Insurance

- The Bank offers home fire insurance services to provide compensation for risks and mitigate damages in the unfortunate event of a fire incident involving a residential building used as collateral for a bank loan, the insurance coverage extends to risks such as fire, lightning, explosions, dangers from collisions, vehicle collisions, or incidents involving beasts of burden. Additionally, the policy covers hazards due to water (excluding flooding) and other specified conditions, following the coverage terms outlined in standard fire insurance policies.

Micro Finance & Micro Plus



Thai Credit Bank, in its dedicated commitment to assist all Thai individuals, extends support beyond small and micro business customers, embracing a broader group, particularly merchants engaged in extensive trading across the country. The Bank recognises challenges such as restrictions on collateral and incomplete financial evidence, which pose obstacles to accessing secure funding sources in accordance with credit approval conditions and impedes opportunities for income growth and the transformation of struggling businesses into resilient entities.

Thai Credit prioritises the development of loan products and services tailored to the needs of small and micro businesses, particularly merchants, who form the foundational fabric of the nation with the objective to facilitate access to loans within the system, eliminating the requirement for collateral to uplift the quality of life, fostering financial stability. The Bank offers a diverse range of business loan products, each uniquely crafted and devoid of collateral prerequisites, fostering inclusivity and empowerment as follows:

1. Nano Finance
2. Micro Finance
3. Micro Plus
4. Micro Finance Bancassurance

1. Nano Finance

A revolving loan with a credit limit of up to 100,000 baht for small and micro business customers, particularly merchants with a minimum of 1 year of professional experience and establishments subject to clear inspection who wish to increase liquidity or expand their businesses without the need for collateral or a guarantor, situated in markets or communities within a 15–40 kilometers radius of the Bank's branches with a reduced interest rate at 33% per year, equivalent to 2.75% fixed rate.

The Bank also maximises payment convenience for applicants by offering a service to collect payments from the applicant's business place and repayment can be structured in weekly installments, to enhance liquidity and investment management.

2. Micro Finance

Leveraging the achievements of Nano Finance, the Bank's Micro Finance services offers revolving loans of up to 200,000 baht characterised by a reduced effective rate of 28% per year without collateral for business owners aspiring for augmented working capital to propel business expansion, fortify financial liquidity, and stimulate continual sales for sustainable growth. Micro Finance stands as a bespoke solution, catering to the nuanced requirements of burgeoning clientele and necessitating heightened working capital.

3. Micro Plus

A revolving loan catering to retail customers, SMEs, juristic persons with commercial licenses or trade licenses of no less than 2 years can access equitable financial resources with no collateral, featuring a maximum credit limit of up to 500,000 baht with an interest rate of 24% per year to increase working capital, liquidity, and business expansion.

4. Micro Finance Bancassurance

Thai Credit supports and stands alongside microfinance customers and business operators to fortify confidence in business operations and dismiss concerns of unforeseen events or uncertainties which may disrupt business operations and potentially burden families with debt. The Bank curates bancassurance plans encompassing diverse benefits and insurance periods, empowering customers to make informed choices, selecting the insurance type that best aligns with their specific needs and circumstances. The coverage period is as follows:

Critical Illness and Personal Accident

- Coverage for 6 critical illnesses including comatose
- Loss of life, dismemberment, loss of sight or total permanent disability caused by public accident

Earnings Compensation during Admittance to the Hospital

- Customers will receive a maximum compensation of 1,000 baht per day in the case of hospitalisation (according to selected insurance plan)
- In case of death or total permanent disability from accidents, customers will be compensated up to 20,000 baht (according to selected insurance plan)

Fire & Flood Insurance

- The policy provides a three-year coverage on business-operations equipment
- In the case of fire, customers will be compensated up to 80,000 baht throughout the whole policy (according to selected insurance plan)
- In the case of floods, customers will be compensated 20,000 baht per year (according to selected insurance plan)

Retail and Wealth Banking

บริการเงินฝากอย่างฉลาดด้วย บัญชีเงินฝากออมทรัพย์ ธุรกิจ Biz Plus

รับอัตราดอกเบี้ยเงินฝากสูง **1.75% ต่อปี**
(ตั้งต้นเงินฝากตั้งแต่ 20 ล้านบาท - 50 ล้านบาท)

คำนวณดอกเบี้ยรายวัน จ่ายดอกเบี้ยทุกเดือน

เงินฝากปลอดภาษี **รับดอกเบี้ยเต็มเต็ม 2.90% ต่อปี**

จำนวนเงินฝาก	วงเงินฝากขั้นต่ำ	วงเงินฝาก	อัตราดอกเบี้ย
24 เดือน	1,000 บาท	25,000 บาท	2.90% ต่อปี
36 เดือน	1,000 บาท	18,000 บาท	2.90% ต่อปี

สมัครรับดอกเบี้ยปลอดภาษี

ฝากประจำต้องไทยเครดิต **เงินฝากประจำกินใจ 2.65% ต่อปี**

รับดอกเบี้ยทันที ณ วันฝาก

สินเชื่อบุคคลไทยเครดิต **ดอกเบี้ยต่ำสุด 8.88% 8 เดือน รวมหนี้ 2 ปี**

สมัครรับดอกเบี้ยต่ำสุด

ธนาคารไทยเครดิต **ฟรีแล้ว ฟรีอีก 0% ต่อปี**

ฟรีดอกเบี้ย 6 เดือน กับวงเงินสินเชื่อส่วนบุคคล

ฟรีดอกเบี้ย 3 เดือน กับวงเงินสินเชื่อประเภสด้านอื่น

รวมหนี้ นีทึงไทยเครดิต **บ้านแลกเงิน**

ช่วยลดค่างวด ลงค่าครั้ง

วงเงินสูงสุด 10 ล้าน | เดือนสบายสูงสุด 30 ปี

1. Home for Cash
2. Home Refinance Loans and Refinance Plus
3. Gold for Cash
4. Thai Credit Personal Loan
5. Deposit Products
6. Mutual Fund
7. Bancassurance Products for Retail and Wealth Customers

Thai Credit Bank Public Company Limited adheres by the philosophy "Everyone Matters," and operates with a significant emphasis on addressing diverse needs of Thai people. The Bank is committed to continuous efforts in developing optimal financial products and services for both individual and wealth customers, including savings, investment options, and revolving loans with the aim to promote financial stability, enhance liquidity, and efficient financial management. In doing so, Thai Credit contributes to strengthening the country's economic foundation, fostering sustainable growth.

The Bank's product offerings cater to both individual and wealth customers, encompassing finance, investment, insurance, and diverse deposit products such as current accounts and savings accounts (CASA), fixed deposit accounts, along with home equity loans and Thai Credit personal loans. The Bank is an authorised distributor of mutual funds and various types of insurance with the aim to enhance convenience and speed of service through the development of digital channels, allowing customers to access financial services through the "alpha by Thai Credit" application to ensure that customer needs are met anytime, anywhere. The specific details are outlined as follows:

1. Home for Cash

The Bank's loan products, tailored for individual customers including full-time employees, business owners, and self-employed individuals who own a house or condominium, provide the flexibility to use their land title deed and property as collateral for a home loan. This option comes with a maximum credit limit of 10 million baht, starting at an interest rate of 5.9% per year and offering a flexible 30-year tenor. The loan serves as a multi-purpose credit line for various consumer needs or can be utilised for consolidating debts from sources like personal loans, credit cards, or cash cards, potentially carrying higher interest rates. The consolidation into a single credit line brings benefits such as reduced monthly payment burdens, lower interest rates, and extended installment periods.

2. Home Refinance Loans and Refinance Plus

The Bank offers loan services tailored for individuals who have previously applied for housing loans from other institutions and seek to reduce interest rates or alleviate monthly installment burdens. Customers may require additional credit lines for various purposes, including debt consolidation, addressing high-interest loans like credit cards, personal loans, cash cards, or daily purchases. The Bank provides a maximum credit line of 10 million baht with a flexible 30-year-tenor.

3. Gold for Cash

Customers with urgent cash needs can leverage their gold bullions or jewelry with over 93.5% purity as collateral for loans up to 95% of the collateral value, and a flexible repayment period up to 60 months, with interest rates varying based on the loan-to-value ratio.

4. Thai Credit Personal Loan

Thai Credit Bank offers the general public, including full-time employees, state enterprise employees, and civil servants, equal and fair access to loans without the need for collateral or personal guarantors. The maximum approval limit is 2 million baht or not exceeding five times the average monthly income. Thai Credit Personal Loans operate as revolving lines of credit, readily available for use and convenient fund disbursement when needed and offer the option to consolidate debt from other financial institutions, including credit cards and personal loans, into a single lump sum. This approach aims to close high-interest debts with a lower interest rate, ultimately reducing the monthly debt burden and promoting effective monetary management.

5. Deposit Products

The Bank acknowledges its crucial role as a financial institution dedicated to fostering savings discipline and contributing to Thailand's long-term economic stability, which involves actively promoting financial knowledge among the general public and offering a variety of deposit products tailored to different needs, encompassing current accounts (CA), savings accounts (SA), and term deposit products, such as fixed deposit accounts and tax-free savings accounts.

Current Account Savings Account (CASA)

Customers, both individual and corporate, across all financial service groups, looking for flexibility in deposits and withdrawals, can avail themselves of savings financial services and on-demand spending facilitated through deposit accounts, includes:

- **Current Plus Account**
This account offers a solution for customers and corporations desiring swift cash withdrawals through cheques to enhance financial liquidity. Transactions are easily traceable through bank statements, and interest is accrued monthly based on the account balance calculated at the end of each day
- **Savings Account**
This account offers high flexibility, allowing customers to make unlimited daily deposits and withdrawals. Service is available through Thai Credit counters, Thai Credit ATMs, and ATMs of other commercial banks nationwide. Additionally, the account supports automatic deductions for loan and utility payments. Interest is calculated daily and paid semi-annually on the 25th of June and December
- **Tem Krapook Savings Account**
This account provides monthly interest payments with competitive interest rates like the fixed deposit account. Interest is calculated daily and paid on the 25th of each month. The Tem Krapook Savings Plus account offers high flexibility, permitting customers to make unlimited daily withdrawals conveniently through Thai Credit counters, Thai Credit ATMs, and ATMs of other commercial banks nationwide, with withdrawal fees aligned with the Bank's announcement

- **Biz Plus Account**

The Biz Plus Account, designed for corporate customers and non-profit entities, provides high-interest rates comparable to fixed deposit accounts, with monthly interest payments and facilitates convenient financial management for businesses, allowing an unlimited amount of cash withdrawals through the Bank's branches, with withdrawal fees in accordance with the Bank's announcement

interest rates for 24-month and 36-month periods. The interest is tax-free in alignment with the Revenue Department's regulations and requires a deposit between 1,000 and 600,000 baht per account (only one account per customer, including all accounts with other commercial banks). Customers can conveniently make deposits via deposit cards at Thailand Post offices with no service fee

Fixed Deposit Accounts

Fixed deposit accounts, distinguished by higher interest rates compared to current and savings accounts, foster savings discipline and feature specified deposit terms and definite withdrawal restrictions, providing higher returns and aligning with customers' long-term financial goals. Customers can select from various time periods and types of fixed deposit accounts based on their specific needs, offering flexibility and tailored options as follows:

- **Fixed Deposit Account**

This product entails a specified deposit period and restricts withdrawals before maturity, offering a higher interest rate after maturity compared to savings accounts as customers have the flexibility to choose deposit periods ranging from 6 to 36 months, starting with a minimum deposit of 1,000 baht, and are provided with a passbook. Customers will receive no interest payment if withdrawal occurs within the first three months, however, those who decide to withdraw after this initial period will receive a saving interest rate specified by the Bank on the account opening day

- **Tanjai Fixed Deposit Account**

This 12-month fixed deposit account offers high-interest rates and provides customers with interest payment immediately upon an initial deposit with cash of at least 100,000 baht up to 1.5 million baht. Customers must maintain the deposit until the deposit period is due and will receive a saving interest rate specified by the Bank when making premature withdrawals

- **Tax-free Fixed Deposit Account**

This product aids customers in building saving disciplines, providing various monthly deposit and deposit period options including fixed

6. Mutual Fund

Thai Credit secured the securities business license (license no.: Ior-ngor-0022-01) from the Ministry of Finance allowing operations in brokerage, trading, and distribution limited to securities that are investment units to provide investment opportunities in unit trust or mutual fund products as an alternative for increased returns, tax benefits, and effective financial planning. The Office of Securities and Exchange Commission (OSEC) granted permission for Thai Credit to function as a broker for mutual funds in June 2010.

The Bank also prioritises showcasing products from asset management companies with established policies and procedures for fair dealing where customers are facilitated in assessing acceptable risk and desired returns through a suitability test to ensure that investment recommendations align with customer centricity, providing returns and risks that are in accordance with the customer's preferences and acceptance.

The Bank, under its license to act as a broker for mutual fund investment products, offers fully integrated financial and investment services to individual and wealth customers through diverse investment options such as Equity Fund, General Fixed Income Fund, Money Market Fund, Balanced Fund, Long Term Equity Fund, Retirement Mutual Fund, and Foreign Investment Fund Thai Credit acts as an agent, offering investment unit and mutual fund products from four asset management companies, namely:

- One Asset Management Company Limited
- MFC Asset Management Public Company Limited
- Krungsri Asset Management Company Limited
- Krungthai Asset Management Public Company Limited

7. Bancassurance Products for Retail and Wealth Customers

Thai Credit, having acquired both a life insurance broker license and a non-life insurance broker license, is committed to highlighting the importance of insurance products for loan customers, deposit customers, and the public. The Bank underscores the role of insurance in ensuring income stability and fostering confidence for a secure life. Individuals are encouraged to foster savings discipline by allocating a specific amount for regular premium payments, serving as a tool for long-term financial management, including retirement savings, children's scholarships, and more.

The Bank leverages its extensive experience and expresses confidence in the ability to choose insurance products that meet the diverse needs of small and micro business customers, along with wealth customers in terms of coverage and duration, to choose insurance products in accordance with their needs as follows:

Savings Life Insurance

Enables customers to tailor their financial plans to ensure a stable income as a source of an inheritance to their descendants through savings return and coverage. In addition to the maximum tax deduction of 100,000 baht, customers can choose to pay insurance premiums for 5 years and receive 12 years of coverage.

Pension Life Insurance

Aids customers in post-retirement financial planning, providing pensions for customers aged at 60–85 years old. Premiums are eligible for a maximum tax deduction of 200,000 baht, with a premium payment period of only 10 years while ensuring coverage until 85 years old.

Investment-linked life insurance

Offers death protection alongside the potential for returns from mutual fund investments. The policy's value is linked to the investment unit's value, not guaranteeing returns but presenting an opportunity for higher returns based on selected mutual fund performance as customers have the flexibility to adjust, increase, or decrease the life insurance fund and switch funds to align with different life stages. Withdrawals are possible if the remaining policy account value covers various expenses, ensuring continuous protection.

Mortgage Reducing Term Assurance (MRTA)

Customers obtaining a home loan have the option to purchase life insurance for bank loan protection, offering diverse coverage for death, total permanent disability due to illness or accident, and loss of organs to ensure family security by covering the remaining debt in the unfortunate event of death or total permanent disability. Any remaining benefits are directed to the designated beneficiary.

DIGITAL PLATFORM

Thai Credit Bank Public Company Limited acknowledges the crucial role of digital channels in shaping the future of financial services. The Bank is dedicated to advancing its financial services through digital channel in response to changing consumer behaviors, where technology plays a central role in transactions, and in alignment with the government's vision for a digital society. This commitment reflects an awareness of the evolving global landscape of innovation and technology trends.

Hence, Thai Credit introduced a smartphone application called "alpha by Thai Credit" to facilitate financial transactions in the digital era, prioritising user safety. The application ensures a convenient financial experience, enabling swift services such as money transfers, bill payments, mobile top-ups, cardless cash withdrawals from partner bank ATMs, and facilitates cash deposits and withdrawals through financial agents (Counter Service).



Important Events in 2023

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February 6

The Bank collaborates with renowned artist Yuree Kensaku to introduce three vibrant cartoon characters showcased on interactive screens under the theme "The Universe of Money" at the EmQuartier branch. Mr. Winyou Chaiyawan, Chief Executive Officer, and Mr. Veeravet Chaiyawan, Assistant Managing Director of Retail and Wealth Banking Group, attended the event.

2

March 7

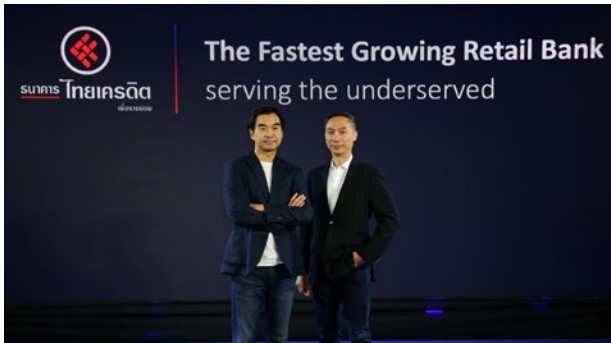
Miss Krisana Aramkulchai, Director, represents the Bank at the "Savings Fair Reducing Inequality," commemorating the 49th anniversary of the Production Savings Group, Community Development Department, Ministry of Interior presided over by Director-General Mr. Orasit Samphantharat.

3

May 2

Mr. Winyou Chaiyawan, Chief Executive Officer, and Mr. Roy Agustinus Gunara, Managing Director, announce the 2022 operation results and filing an IPO application to the Securities and Exchange Commission, setting a 10-year record for a banking group seeking listing on the Stock Exchange.

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June 10

Mr. Winyou Chaiyawan, Chief Executive Officer, Mr. Roy Agustinus Gunara, Managing Director, and Miss Krisana Aramkulchai, Director, and Bank executives participate in building bicycles for children and award scholarships to outstanding students at Ban Muang Kao Si Inthrahit School in Sukhothai province, as part of the "Share with Children from Thai Credit" project.

5

July 5

Mr. Winyou Chaiyawan, Chief Executive Officer, and Mr. Roy Agustinus Gunara, Managing Director, welcome Ms. Jane Yuan Xu, Country Manager for Thailand and Myanmar of International Finance Corporation (IFC) and CFA Lingshu LIU, to sign a Memorandum of Understanding for a USD 105 million loan to support empowerment of small and micro business customers and female Thai business customers.

6

July 6

The Bank showcase the SME Loans Dare to Give at Smart SME Expo 2023, IMPACT Arena, Exhibition and Convention Center, Muang Thong Thani on July 6-9, inaugurated by Mr. Teerayut Vanichchang, Vice Minister of Industry, Mr. Wathee Peerawanupong, Deputy Director-General of the Department of Industrial Promotion, and Mr. Natus Kittawaranon, Assistant Managing Director of Micro SME Business Group, officially presided over the booth.



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July 7

Mr. Winyou Chaiyawan, Chief Executive Officer, and Mr. Roy Agustinus Gunara launch "Loans for OTOP Business Customers" with a credit limit of 200,000 baht, aiming to support both groups and individual business customers with no collateral or guarantor required as well as to promote local wisdom for potential and sustainable growth.



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July 10

Mr. Winyou Chaiyawan, Chief Executive Officer, signs a Memorandum of Understanding with Rajabhat University Nakhon Pathom for Thai Credit Foundation's "EMpower for Community" project in the Lam Hoi subdistrict, Don Tum district, Nakhon Pathom province pilot area, to create a model community based on the BCG Economy Model. Additionally, educational equipment was donated to Ban Mai School in Nakhon Pathom province.

9

July 18

Mr. Kamolphu Phuredithsakul, Assistant Managing Director of Micro Finance Business & Lending Branch Group, leads a team to conduct eye health and vision examinations. The team distributed glasses tailored to students' vision needs at Wat Sai School, Bang Kho Laem District Office, Bangkok as part of "Everyone Matters... Fulfill Dream of Small Schools Year 2" project under the "Giving Light, Giving Glasses for a Brighter Future" concept.

10

July 27

Miss Krisana Aramkulchai, Director, participates in judging the "OTOP Product Pitching Project" to promote local wisdom through Thai Credit Bank souvenirs.

11**August 17**

The Bank unveils a new advertising film reflecting the simple lifestyle and operations of small and micro business customers, emphasising support for every business and the “Everyone Matters” philosophy.

12**September 1**

The Bank announces its status upgrade to a full-fledged commercial bank, and the forthcoming name change to “Thai Credit Bank Public Company Limited,” with the aim to enhance business growth potential and deliver efficient financial services. The Bank remains dedicated to supporting loans for underserved small and micro business customers, fostering business growth, and promoting sustainable improvements in quality of life.

13**September 29**

The SEC Office initiates the processing of Thai Credit Bank's application for initial public offering (IPO), marking the Bank's debut in the stock market. This strategic move, guided by CIMB Thai Bank Public Company Limited as the financial advisor, aims to position the Bank as a prominent player in the financial business group and signifies the Bank's commitment to quality growth and expanded support for loans to benefit the Thai populace.

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14**October 3**

Mr. Roy Agustinus Gunara, Managing Director, and Mr. Tanyapong Thamavaranukupt, Co-President at Ascend Money Co., Ltd, announce a collaboration to expand the loan customer base using the Bank's Open Banking platform and the digital platforms of TrueMoney and Ascend Nano.

15**October 18**

The Bank launches “Tangto 21-day Budgeting Challenge,” aiming to instill the habit of accounting for income and expenses, promote knowledge about money management, creating savings discipline with a Money Coach closely guiding participants throughout the 21-day via the LINE application. The project's overarching goal is to assist individuals in clearing debts and fostering long-term financial stability.

16**November 7**

Mr. Winyou Chaiyawan, Chief Executive Officer, and Mr. Kamolphu Phuredithsakul, Assistant Managing Director, Micro Finance Business & Lending Branch Group, along with Mr. Parinya Thamwattana, President of the Thai Fresh Market Association, attend an event to promote sustainable Thai fresh markets at Yes Bang Phli Market. The Bank offers financial knowledge through the Tangto Know-how Project, facilitating access to bank loans for market vendors under the Thai Fresh Market Association, enhancing business potential.

17

November 18

The Bank initiates the "Micro MBA" programme (Batch 1), a micro-SME business executive development programme by adopting the curriculum from the National Institute of Development Administration (NIDA). Mr. Natus Kittawaranon, Assistant Managing Director of Micro SME Business Group, welcomes the trainees.

18

November 23

Mr. Roy Agustinus Gunara, Managing Director, and Mr. Kamolphu Phuredithsakul, Assistant Managing Director of Micro Finance Business & Lending Branch Group, represent the Bank in providing learning equipment, toys, and donations to purchase a motorcycle to "Uncle Chuay, Santa Claus of Thailand" or Mr. Yongyut Saengdee. The project aims to travel and donate to underprivileged children in remote areas under "Thai Credit Helps Uncle Chuay Help Children"

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November 24

The Bank receives the "Top Community Centric Companies in Asia" award from The Asia Corporate Excellence & Sustainability Awards 2023 (ACES Awards 2023), highlighting the commitment to supporting business customers in underprivileged communities and operating sustainably in three dimensions (ESG), striving for sustainable banking.

20

December 2

The Bank organises the "Thai Credit SME Kla-Hai Exclusive Dinner" to express gratitude to SME Dare to Give loan customers and build a network of micro SME business customers. Mr. Winyou Chaiyawan, Chief Executive Officer, Miss Krisana Aramkulchai, Director, and Mr. Natus Kittawaranon, Assistant Managing Director of the micro SME Business Group, welcome the attendees.

Brand DNA

Crafting a Distinct Brand Identity

The persistent efforts of Thai Credit Bank personnel have manifested in sustained growth in operating results and financial standing. Many small and micro business customers, supported by the Bank, have successfully revitalised their businesses, surmounted challenges and reinforced their business prowess. This collective achievement stands as a source of immense pride and reward for the Bank, exemplifying its unwavering commitment to stand beside the Thai people during every moment of change.

The Bank, adhered to the philosophy "Everyone Matters," unites its personnel to address customer needs and elevate the quality of life for all Thai people, which is considered the highest reward for every employee, with confidence in the driving force of the personnel as the key to fostering robust and sustainable growth within the organisation.

The Bank considers its personnel as direct ambassadors of the brand image, emphasising a positive attitude in delivering quality products and services to customers. The Bank prioritises personnel selection, ongoing training, and development to enhance knowledge and skills, including a deep understanding of products, effective communication skills, and adeptness in marketing techniques with the goal to inspire personnel to present products that cater to diverse needs and provide excellent service to everyone equally.

Additionally, the Bank is dedicated to integrating common values across every department, unifying personnel DNA, and aligning our brand with the organisation's culture. This commitment aims to strengthen the Bank's potential to evolve into a full-fledged commercial bank, ensuring equal and comprehensive service to all customers.

The brand DNA that all personnel adhere to consist of:

1 Always Improving

"We always look for better ideas and ways to improve our bank. We constantly learn and seek better solutions to improve internal processes ensures the delivery the best customer experience through our Products and Services across all touch points."

2 One Direction

"We break silos and work cross-functionally as one unified team with a singular goal. We help each other in working end-to-end to deliver customer value together under one bank's direction."

3 Customer Passion

"We are passionate to constantly learn about our customers. We anticipate their needs and provide financial services with value propositions tailored to them. We help fulfill their dreams. Their happiness and success are our pride."

4 Never Mislead

"We uphold honesty and trustworthiness, operating with integrity towards both customers and fellow employees. We transparently disclose the accurate information and firmly value the virtue while denying all forms of fraud."

Corporate Social Responsibility (CSR)

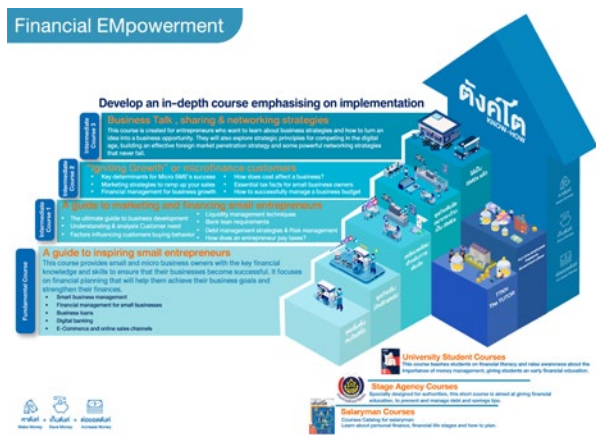
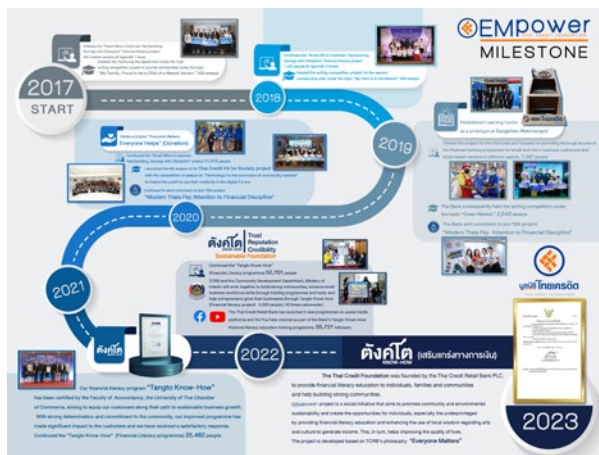
Thai Credit Bank Public Company Limited adheres to its commitment to fostering economic growth and promoting Corporate Social Responsibility (CSR), actively contributing the development of long-term economic stability and prosperity of individuals and the community by transferring crucial financial knowledge with the aim to enhance the quality of life in society.

The Bank established the “Thai Credit Foundation” with establishment registration no. Kor Thor 3303 on September 30, 2022, playing a pivotal role in expanding its activities comprehensively and operating in accordance with the Bank’s philosophy of “Everyone Matters.” The foundation aims to develop and enhance the well-being of society and the economy, with a specific focus on small and micro business customers and underprivileged groups guided by the core strategy of Empowerment (EMpower). The Foundation’s main missions are as follows:

1. Provide financial literacy and skill training to small and micro business customers to make appropriate financial decisions.
2. Educate underprivileged individuals and small and micro business customers to avoid financial risks and pitfalls posed by thieves and illegal loan sharks.
3. Support and promote financial literacy and skills for underprivileged children.
4. Assist communities and society on occasion and necessity.
5. Promote and support community development, art, culture, society, and the environment.
6. Avoid any political engagement.

Financial Empowerment

The Bank provided financial literacy training to 176,575 small and micro business customers, the public, youths, and the underprivileged from 2017 until 2023 whilst providing scholarships for poor children with excellent grades embracing the concept of EMpower, the initiative aims to build robust social and economic empowerment. The Bank organised continuous social activities through the past seven years, which has led to the establishment of the Thai Credit Foundation for sustainable social action through major projects and details as follows:



“Tangto Know-how” Financial Literacy Project

The Bank recognises the pivotal role of providing financial literacy training with the aim of providing basic financial knowledge, enhancing understanding, and development the skills of small and micro business customers, particularly market vendors, who are the foundation of Thailand's economic development and being a key focus group. The Bank launched the “Smart Micro Customer” in 2017 under the vision of elevating business quality and quality of life for microfinance customers and their families as well as support the United Nations Sustainable Development Goals for equitable and inclusive lifelong education for all.

Subsequently, the Bank elevated the quality and standards of training courses to ensure maximum efficiency by collaborating with the Faculty of Accounting, University of the Thai Chamber of Commerce to certify training course and issue certificates to the trainees under the “Tangto Know-how” financial literacy project.

Main Mission of “Tangto Know-how”

The “Tangto Know-how” Financial Edutainment is uniquely designed as a fun and easily comprehensible programme to impart practical financial and business knowledge, encompassing topics such as marketing, basic business management, Digital Banking, establishing distribution channels to boost sales, efficient capital and profit management, as well as fundamental financial practices like accounting for income and expenses. The curriculum also prepares individuals to apply for loans, enhancing business potential and fostering stable, sustainable growth.

Trust from Government and Private Sectors

The Bank expanded the target group of the Tangto Know-how project beyond small and micro business customers to encompass various other groups including full-time employees, freelancers, youth, civil servants, and community leaders in 2023. The Bank is entrusted with providing financial literacy training by the Community Development Department, Ministry of Interior, Women's Development Fund, Expressway Authority of Thailand, The Cavalli Casa Resort Hotel, Maejo University, Mahidol University, Siam University, and Navamindradhiraj University. The curriculum is tailored to each target group, emphasising practical applicability in daily life. The project focuses on four main target groups as follows:



Small and Micro Business Customers (Market Vendors)

The Bank customises courses for market vendors, providing crucial insights into business management, marketing, and financial practices, nurturing their transformation from small and micro businesses to stable and sustainable micro SME businesses. Transformation of over 267 bank branches into training facilities ensures convenient access to financial knowledge nationwide and 20,279 individuals participated in these sessions, enriching their skills and comprehension of business principles in 2023.



Full-time Employees

Content on essential topics such as money management, debt management, setting financial goals, and preparing for a fulfilling life until retirement with the aim to empower individuals to lead a self-reliant and happy life in later years.



University Students

The Bank's project, "Tangto Know-how The Tutor," tailors courses for specific groups, emphasising financial knowledge, the concept of saving, and investing in financial assets. The project aims to instill personal financial management skills in university students, preparing them for the challenges of entering the workforce.



Government Agency Groups and Individuals under Government Supervision

The Tangto Know-how project, initiated in 2020, focuses on imparting financial knowledge to various groups, including government officials, development workers, savings cooperative members, the Department of Community Development, state enterprise agencies, private sector organisations, and public groups like the Khok Nong Na members. The project aims to educate participants on money management, debt management, finding additional income, and breaking the cycle of debt to alleviate poverty.

Financial Literacy Training Through Social Media

The Bank strengthens its commitment to financial education through the extensive Tangto Know-how project. This initiative introduces programmes such as Success Story: Decoding Wealth Code," "Tangto O-Cha," "Finance Live: Simple Financial Training Tangto Style" via the Facebook page "Tangto Know-how," seamlessly blending financial and business management knowledge with entertainment.

"Tangto 21-day Budgeting Challenge"

The Bank introduced the "Tangto 21-day Budgeting Challenge" programme with the aim to elevate financial skills among participants and emphasis income-expense accounting, focusing on effective money management, addressing long-term debt issues, and offering guidelines for increasing savings. This effort is geared towards alleviating household debt concerns in Thailand and contributing to the broader economic stability of the country.

EMpower for Community Project

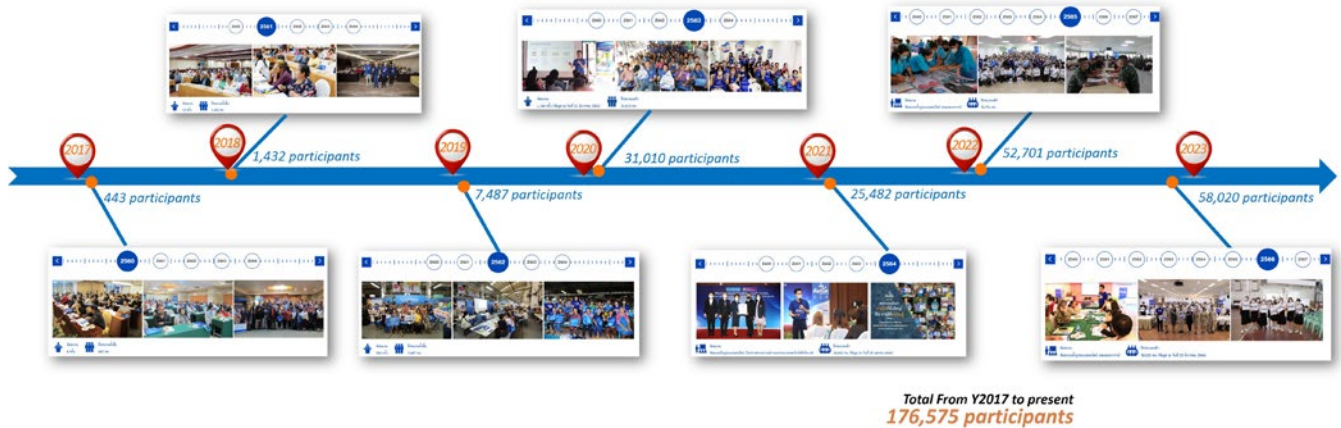
The Bank selected Lam Hoi Subdistrict, Don Tum District, Nakhon Pathom Province, as pilot areas for the EMpower for Community project, aiming to fortify communities for improved and sustainable living conditions. Scholarships were bestowed upon deserving youth, the Bank facilitated the construction of a new bathroom facility at Ban Mai School, and agricultural tools were provided to enhance income-generating opportunities for the community in a noteworthy ceremony under the Bio-Circular-Green (BCG) economy and fostering development across economic, social, and environmental dimensions for long-term stability and sustainability.

OTOP Product Pitching Project

The Bank organised a competition project showcasing OTOP products as the Bank's souvenirs, emphasising local identities across 77 provinces. The project sought to promote local wisdom, create job opportunities within the community.



Milestones From Smart Micro Customer to “Tangto Know-how” Project



2017

The project hosts basic financial literacy training programmes to cultivate financial discipline, basic accounting, and savings. The Bank held a total of 6 training sessions in 6 provinces with a total of 443 participants.

2018

The Bank continued the Smart Micro Customer project with the addition of electronic financial transaction literacy such as accepting payments via QR Code and how to use PromptPay. In the project's second year, the Bank held 12 training sessions in 11 provinces with a total of 1,432 participants.

2019

Training sessions were held at the Bank's Lending branches for nationwide access with the addition of e-commerce. The Bank held 350 training sessions in 73 provinces nationwide with a total of 7,487 participants.

2020

The Bank focused on in-depth details regarding cashless society and commerce in the disruption era such as online payment channels via the Micro Pay e-Wallet application. Thai Credit hosted a total of 1,068 training sessions in 73 provinces nationwide with a total of 31,010 participants in the programme.

2021

The Bank, in joint development with the Faculty of Accounting, University of the Thai Chamber of Commerce and trusted by the Department of Community Development, transformed the "Smart Micro Customers" project into "Tangto Know-how," organising training for 25,482 Thai citizens and enterprise employees.

2022

The Bank reiterated the continued success of the financial literacy programme, which had 52,701 participants in 2022 by establishing the "Thai Credit Foundation" with the prioritisation of "EMpower."

2023

The Bank secured the national runner-up accolade in the "6th ASEAN Leaders in Rural Development and Poverty" selection by the Ministry of Interior, a project that highlights organisations with proven performance, positioning them to represent the country in addressing rural development and poverty eradication on the ASEAN stage. Concurrently, the Bank continues its commitment to financial knowledge training, with 58,020 participants benefiting from these sessions in 2023, accumulating a total of 176,575 individuals over seven years.

Management Discussion and Analysis

Thai Economy and Banking Sector Overview in 2023

The global economy continues facing challenges in 2023, with slow growth as a result of the several factors, including rising global inflation, geopolitical tension, and China's economic slowdown. Major countries have tightened monetary policy in response to rising inflationary pressures. Tighter monetary policy also had an effect on emerging markets due to capital outflows and higher borrowing costs. Meanwhile, geopolitical tensions have created uncertainty and hampered trade and investment around the world, which causes the slowed growth of the global economy. Furthermore, China, a major contributor to global economic growth, is facing with a decreasing economic growth rate. This has an overwhelming impact on other countries that rely on Chinese demand.

Thai economy in 2023 is still recovering, whereas Thai exports are slowing down. Domestic demand continues to recover, supported by strong private consumption, recovery of the tourism sector, and continued investment expansion. However, the economy still faces important constraints and risk factors from the global economic slowdown, which has caused a temporary slowdown in Thailand's export industry. Despite exporting is still challenging, the overall Thai economy has showed strength and is continuing to recover in 2023, according to the Bank of Thailand (BOT) forecasts as of 27 September, 2023, Thai economy is expected to increase by 2.8 percent in 2023, accelerating from growth of 2.6 percent in 2022. Consumption spending and private investment are expected to increase by 6.1 percent and 1.0 percent respectively. Growth in export value is expected to slow by 1.7 percent. Nominal inflation is expected at 1.6 percent, which in line with the target range.

In 2024, the global economy is likely to slow down slightly. Although there are some signs of recovery, but overall growth remains sluggish due to delays and the continued impact of tight monetary policy in major countries during 2022-2023. Moreover, the Chinese economy is likely to continue to slow down amid debt crisis in the real estate sector that will hinder the recovery of domestic demand. The continued structural pressures in China pose downside risks to the global growth as China is key factors effect to the world economy. Moreover, geopolitical tensions will continue to pose challenges to the stability of the global economy if the conflict intensifies and expands in the wider region. This will result in increased risks that could slow economic growth and push inflation higher.

The Thai economy in 2024 is expected to accelerate from 2023, with the main factors being the strong recovery of the tourism sector and the continued recovery of domestic demand. The exports are also in recovery in line with the growth of the world trade including government policies that focus on stimulating economic growth, however, economic recovery still has risks and limitations from the slowdown of the Chinese economy that may affect Thai exports and the recovery of tourism sector. Based on the forecast from the BOT as of 27 September, 2023, the Thai economy in 2024 is expected to expand by 4.4 percent, private consumption spending is expected to expand by 4.6 percent, while private investment and the government investment are expected to increase by 4.9 percent and 4.8 percent respectively. Export value is expected to expand by 4.2 percent, while nominal inflation is expected to be at 2.6 percent.

The overall commercial banking business's trend in 2023 is gradually improving in line with the economic recovery. This results in an increase in consumer loans, which was driven by an increase in private consumption. Higher policy interest rates are advantageous to commercial banks in stronger net interest income. However, commercial banks face challenges such as a slight decline in lending due to business loans repayment, and slight decrease in loan quality. Despite these challenges, the commercial banks are able to manage their portfolios, assist borrowers in debt-restructuring, and closely monitor groups of vulnerable debtors, including the transactions trend through online channels and the digital disruption, which cause downside trend of fees and service expenses. The strength and stability of commercial banks is demonstrated by their capacity to maintain high levels of capital, loan loss reserves, and overall liquidity in 2023.

Commercial banking business outlook for 2024: Commercial banks are expected to continue to grow in a positive direction from the previous year mainly from the continued economic recovery, resulting in the expansion of loan, especially in business loan. The formation of a new government and a recovery in export trends are in line with the increased global trade, resulting in a clearer investment policy, and business confidence. Meanwhile, the growth rate of retail loans is expected to slow down due to pressure on household debt, including measures to control household debt and high interest

rates affected the debtor's ability to repay. Commercial banks are expected to face challenges in term of operating performance growth from market predictions of unchanged BOT policy rate throughout 2024 amid a downward trend in global interest rates. This will affect investment returns, lower excess liquidity, and lower CASA deposits, which will also put pressure on net interest margins to maintain operational growth under these challenging market conditions. Cost control management is an important issue for commercial banks as it can help to reduce costs and improve operational efficiency. Commercial banks will have to overcome challenges and adjust to the interest rate in 2024.

Remark: The above economic projections include the results of the digital wallet project according to forecasts from the BOT as of 27 September, 2023. According to the latest economic projections from the BOT as of 29 November, 2023, the Thai economy is likely to expand at 2.4 percent in 2022 and 3.8 percent in 2024 including the digital wallet project and 3.2 percent without the digital wallet project.

Source: Office of the National Economic and Social Development Council, the Bank of Thailand, International Monetary Fund, Organisation for Economic Cooperation and Development, Siam Commercial Bank Economic and Business Research Center, Land and Houses Bank Public Company Limited, Company KGI Securities (Thailand) Public Company Limited

Operating Performance in 2023

Financial Highlight

	2023	2022	Change
	THB Million	THB Million	%
Gross Loans	144,156.5	121,298.0	18.8%
Net Profit	3,556.8	2,352.5	51.2%
Earnings per Share (Baht)	3.05	2.28 ⁽¹⁾	33.8%
Net Interest Margin (NIM)	8.2%	8.4%	(0.2%)
Cost to Income Ratio	36.7%	39.5%	(2.8%)
Return on Asset (ROA)	2.32%	1.82%	0.50%
Return on Equity (ROE)	22.31%	18.94%	3.37%

⁽¹⁾ Adjusted EPS, calculated based on the revised number of shares after Thai Credit changed the par value of its shares from THB 10.0 to THB 5.0 in 1Q23, hence the number of paid-up capital increased from 582,291,666 shares to 1,164,583,332 shares

In 2023, Thai Credit's net profit recorded a new high of THB 3,556.8 million, increased of 51.2 percent from the previous year. 2023 interest income increased by 20.6 percent compared to the previous year, in line with the 18.8 percent increase in gross loans. This increase was caused by an increase in loans in all main segments especially micro SME loans, nano and micro finance loans, and home for cash loans, plus an increase in the BOT's policy rate.

Moreover, Thai Credit gained productivity from continuous business process and digital transformation. As a result, the cost to income ratio declined to 36.7 percent from 39.5 percent during the same time of previous year.

Net interest margin in 2023 is at 8.2 percent, slightly decreased from the previous year due to an increase in the average financial costs. This is consistent with the policy interest rate increased by the BOT and the end of the measures to help reduce the rate of contribution to the Financial Institutions Development Fund (FIDF) in 2022. However, the return on average equity in 2023 increased from 18.94 percent to 22.31 percent. To address the fluctuations in non-performing loans and potential future economic uncertainties, Thai Credit increased its allowance for expected credit losses by 17.6 percent in order to cope with the change in bad debt.

Analysis of Thai Credit's Results of Operations

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Interest Income	15,894.6	118.0%	12,684.7	112.9%	3,209.9	25.3%
Interest Expenses	(2,564.0)	(19.0%)	(1,632.4)	(14.5%)	931.6	57.1%
Net Interest Income	13,330.6	99.0%	11,052.3	98.4%	2,278.3	20.6%
Fee and Service Income	504.9	3.8%	528.1	4.7%	(23.2)	(4.4%)
Fee and Service Expenses	(573.7)	(4.3%)	(587.4)	(5.2%)	(13.7)	(2.3%)
Net Fee and Service Income (Expense)	(68.8)	(0.5%)	(59.3)	(0.5%)	9.5	16.0%
Net Gain (Loss) from Foreign Exchange Transactions	(5.7)	0.0%	-	0.0%	5.7	100.0%
Gains on Investment, net	0.1	0.0%	0.1	0.0%	-	0.0%
Other Operating Income	204.8	1.5%	238.6	2.1%	(33.8)	(14.2%)
Total Operating Income	13,461.0	100.0%	11,231.7	100.0%	2,229.3	19.8%
Other Operating Expenses						
Employee Expenses	3,284.3	24.4%	3,040.4	27.1%	243.9	8.0%
Directors' Remuneration	17.5	0.1%	16.5	0.1%	1.0	6.1%
Premises and Equipment Expenses	671.8	5.0%	602.9	5.4%	68.9	11.4%
Taxes	496.1	3.7%	411.4	3.7%	84.7	20.6%
Others	475.6	3.5%	365.2	3.3%	110.4	30.2%
Total Other Operating Expenses	4,945.3	36.7%	4,436.4	39.5%	508.9	11.5%
Expected Credit Loss	4,062.4	30.2%	3,835.4	34.1%	227.0	5.9%
Profits before Income Tax Expenses	4,453.3	33.1%	2,959.9	26.3%	1,493.4	50.5%
Income Tax	896.5	6.7%	607.4	5.4%	289.1	47.6%
Profit for the Year	3,556.8	26.4%	2,352.5	20.9%	1,204.3	51.2%
Earnings per Share (Baht)	3.05		2.28 ⁽¹⁾		0.77	

⁽¹⁾ calculated based on the revised number of shares after Thai Credit changed the par value of its shares from THB 10.0 to THB 5.0 in 1Q23, hence the number of paid-up capital increased from 582,291,666 shares to 1,164,583,332 shares

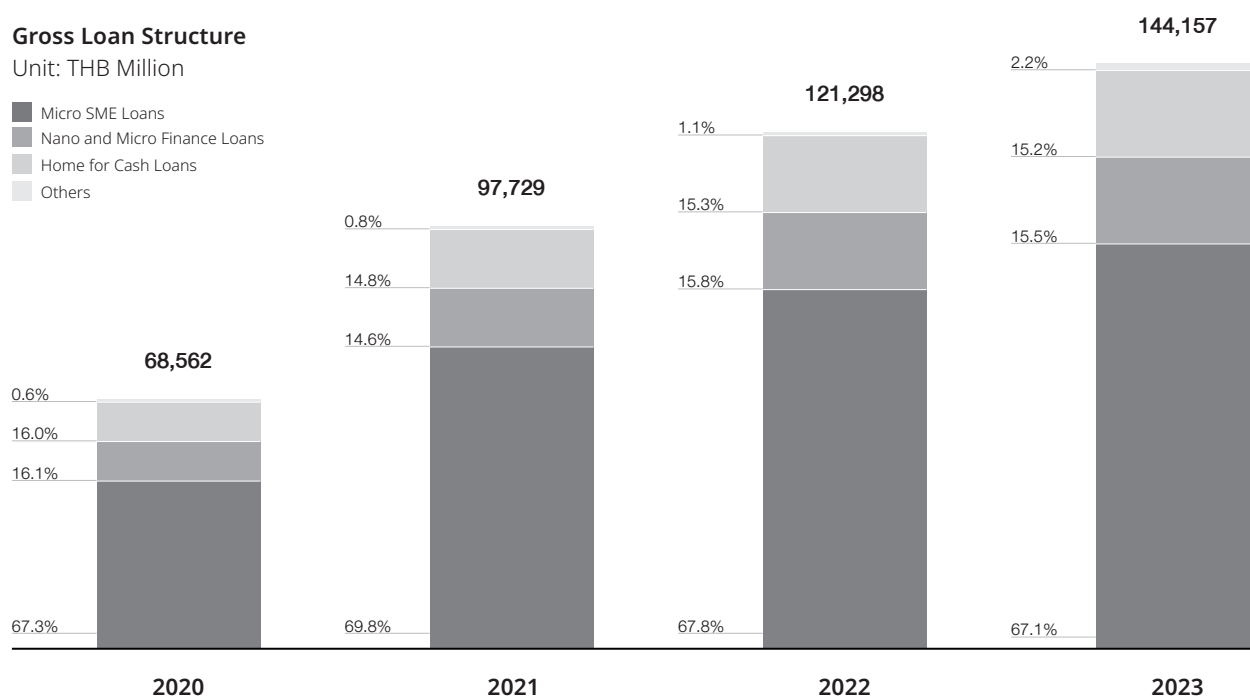
Interest Income, Interest Expenses, and Net Interest Income

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Interest Income						
Interbank and Money Market Items	340.5	2.1%	71.5	0.6%	269.0	376.2%
Investments in Debt Instruments	62.6	0.4%	27.5	0.2%	35.1	127.6%
Loans to Customers	15,371.4	96.7%	12,466.9	98.3%	2,904.5	23.3%
Hire-purchase	119.8	0.8%	118.8	0.9%	1.0	0.8%
Others	0.3	0.0%	-	0.0%	0.3	100.0%
Total Interest Income	15,894.6	100.0%	12,684.7	100.0%	3,209.9	25.3%
Interest Expenses						
Deposits	1,802.9	70.3%	1,308.3	80.1%	494.6	37.8%
Interbank and Money Market Items	82.4	3.2%	5.8	0.4%	76.6	1,320.7%
Debt Issued and Borrowings – Subordinated Debentures	135.2	5.3%	77.5	4.7%	57.7	74.5%
Contributions to the Deposit Protection Agency and the BOT	542.9	21.2%	240.8	14.8%	302.1	125.5%
Others	0.6	0.0%	-	0.0%	0.6	100.0%
Total Interest Expenses	2,564.0	100.0%	1,632.4	100.0%	931.6	57.1%
Net Interest Income	13,330.6		11,052.3		2,278.3	20.6%

Gross Loan Structure

Unit: THB Million

- Micro SME Loans
- Nano and Micro Finance Loans
- Home for Cash Loans
- Others



Interest Income

Thai Credit's interest income increased 25.3 percent from THB 12,684.7 million for the year ended 31 December, 2022, to THB 15,894.6 million for the year ended 31 December, 2023, primarily due to the increase in interest income from loans to customers equivalent to THB 2,904.5 million, as a result of the growth in all Thai Credit's key loan product segments, particularly micro SME loans, nano and micro finance loans, and home for cash loans. Additionally, the increase in Thai Credit's reference interest rate also contributed to the increase in interest income.

Interest Expenses

Thai Credit's interest expenses increased 57.1 percent from THB 1,632.4 million for the year ended 31 December, 2022, to THB 2,564.0 million for the year ended 31 December, 2023, primarily attributable to interest expenses on deposits which increased by THB 494.6 million during the period, mainly from the increase in deposit interest rates following the BOT's policy rate, as well as the increase in contributions to the Financial Institutions Development Fund from 0.23% to a normal rate of 0.46% according to BOT ⁽¹⁾ measures, which resulted in the increase of THB 302.1 million in contribution to the Deposit Protection Agency and the BOT during the same period.

⁽¹⁾ The Bank of Thailand (BOT) issues announcement FPD. (04) C. (05/2563), outlining the submission process for establishing remittance rates, criteria, and methods, including the transmission of remittances and additional funds to the account, accumulated to repay loan principals, aiming to offset losses sustained by the Fund for the Rehabilitation and Development of the Financial Institution System (No.2).

Net Interest Income

As a result of the foregoing, Thai Credit's net interest income recorded at THB 13,330.6 million, increased by 20.6 percent, from the same period last year.

Non-interest Income (Expenses)

Thai Credit's non-interest expenses recorded at THB 68.8 million, increased by THB 9.5 million or 16.0 percent from the same period last year, primarily due to the decrease in fee and service income of THB 23.2 million, mainly from lower insurance brokerage fees, which align with Thai Credit's strategy of not having a policy in place to sell insurance to loan customers under the Soft Loan programme. However, Thai Credit's fee and service expenses decreased by THB 13.7 million primarily due to the decrease in loan guarantee commissions in line with Thai Credit's policy, that the customers shall bear and pay the loan guarantee commissions associated with the Micro SME Loans by themselves.

Other Operating Expenses

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Employee Expenses	3,284.3	66.4%	3,040.4	68.5%	243.9	8.0%
Directors' Remuneration	17.5	0.4%	16.5	0.4%	1.0	6.1%
Premises and Equipment Expenses	671.8	13.6%	602.9	13.6%	68.9	11.4%
Taxes	496.1	10.0%	411.4	9.3%	84.7	20.6%
Others	475.6	9.6%	365.2	8.2%	110.4	30.2%
Total	4,945.3	100.0%	4,436.4	100.0%	508.9	11.5%
Cost to Income Ratio	36.7%		39.5%			(2.8%)

Other operating expenses increased by 11.5 percent, from THB 4,436.4 million for the year ended 31 December, 2022, to THB 4,945.3 million for the year ended 31 December, 2023, primarily due to the increase of THB 243.9 million in employee expenses following the addition of new branches, the number of deposit branches increased by 2 branches in 2023, bringing the total to 28 branches, and the increased number of Relationship Managers (RMs) to increase the ability to provide loan services and reach more customers, the increase of THB 84.7 million in taxes, in line with the increase in contractual transactions and online marketing, and the increase of THB 68.9 million in premises and equipment expenses, as a result of Thai Credit's investment in the continued development of IT systems and equipment to improve its efficiency.

The cost to income ratio, however, decreased from 39.5 percent for the year ended 31 December, 2022, to 36.7 percent for the year ended 31 December, 2023, primarily due to improved work efficiency from tools previously employed by Thai Credit such as digital management tools, MSME One App system and loan approval system (SDE System) in which those systems have been continuously developed to be more efficient. The operating income per branch, loans per branch and the deposit amount per branch continued to improve.

Expected Credit Loss (ECL)

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
(Reversal) Expected Credit Loss						
Investments in Debt Instruments Measured at FVOCI	(20.1)	(0.5%)	0.0	0.0%	(20.1)	(100.0%)
Loans to Customers, Accrued Interest Receivables, and Undue Interest Receivables	4,079.5	100.5%	3,825.5	99.7%	254.0	6.6%
Other Financial Assets	22.4	0.5%	9.6	0.3%	12.8	133.3%
Undrawn Loan Commitments and Financial Guarantee Contracts	(19.4)	(0.5%)	0.3	0.0%	(19.7)	(6,566.7%)
Total Expected Credit Loss	4,062.4	100.0%	3,835.4	100.0%	227.0	5.9%
Expected Credit Loss to Average Loan (Credit Cost) ⁽¹⁾ (Basis Points)	294		338			

Notes: ⁽¹⁾ Expected credit loss to average loan (credit cost) (expressed as basis points) is calculated by dividing expected credit loss at the beginning and the end of accounting period.

Thai Credit set its expected credit loss at 4,062.4 million, for the year ended 31 December, 2023, representing an increase by 5.9 percent from the THB 3,835.4 million expected credit loss set for the year ended 31 December, 2022, mainly due to the additional expected credit losses of loans to customers of THB 4,079.5 million, which was in line with the increase in loans to customers.

The setting of reserve above caused the expected credit loss to average loan of Thai Credit to decrease to 294 basis points for the year ended 31 December, 2023.

Tax Expenses

Thai Credit's tax expenses was THB 896.5 million, increased by 47.6 percent, from THB 607.4 million which was in line with the increase in profits before income tax expenses.

Profit for the Year / Period

Thai Credit's net profit was THB 3,556.8 million, increased by 51.2 percent from THB 2,352.5 million from the reasons that mentioned above. However, the Thai Credit's earnings per share recorded at THB 3.05 per share in 2023, increased from THB 2.28 per share in 2022 ⁽¹⁾.

⁽¹⁾ 2022 earnings per share calculated based on the revised number of shares after Thai Credit changed the par value of its shares from THB 10.0 to THB 5.0 in 1Q23, hence the number of paid-up capital increased from 582,291,666 shares to 1,164,583,332 shares

Analysis of Financial Position

Assets

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Cash	513.4	0.3%	504.1	0.4%	9.3	1.9%
Net Interbank and Money Market Items	15,484.7	9.5%	19,184.5	13.4%	(3,699.8)	(19.3%)
Derivatives	-	-	-	-	-	-
Net Investment	2,993.7	1.8%	2,922.8	2.1%	70.90	2.4%
Net Loans to Customers and Accrued Interest Receivables	140,180.6	85.8%	117,456.9	82.0%	22,723.7	19.3%
Net Properties for Sale	910.8	0.6%	770.7	0.5%	140.1	18.2%
Net Premises and Equipment	1,340.8	0.8%	1,002.2	0.7%	338.6	33.8%
Net Intangible Asset	245.3	0.1%	185.4	0.1%	59.9	32.3%
Deferred Tax Assets	211.5	0.1%	412.5	0.3%	(201.0)	(48.7%)
Net Other Assets	1,563.5	1.0%	750.3	0.5%	813.2	108.4%
Total Assets	163,444.3	100.0%	143,189.4	100.0%	20,254.9	14.1%

Loans to Customers

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Micro SME Loans	96,777.3	67.1%	82,198.5	67.8%	14,578.8	17.7%
Nano and Micro Finance Loans	22,327.5	15.5%	19,181.9	15.8%	3,145.6	16.4%
Home for Cash Loans	21,913.9	15.2%	18,522.4	15.3%	3,391.5	18.3%
Personal Revolving Loans	2,877.1	2.0%	1,092.7	0.9%	1,784.4	163.3%
Other Retail Loans	260.7	0.2%	302.5	0.2%	(41.8)	(13.8%)
Total Loans to Customers	144,156.5	100.0%	121,298.0	100.0%	22,858.5	18.8%

Thai Credit's loans to customers recorded at THB 144,156.5 million, an increase of by THB 22,858.5 million or 18.8 percent, mainly from the growth in all major loan product categories, including Micro SME Loans, Nano and Micro Finance Loans, and Home for Cash Loans.

Micro SME Loans

Micro SME Loans of THB 96,777.3 million, an increase of THB 14,578.8 million or 17.7 percent from the same period last year, primarily due to Micro SME loans growth 36.7 percent from the previous year, which was a successful result from implementing the strategy of expanding the customer base to support customers post-COVID-19 pandemic, improve their business liquidity, and support businesses to grow. Work procedures were improved to ensure greater efficiency, and digitalised to reduce and the number of mistakes in the loan application and approval processes and make such processes less time-consuming. Also, positive response from customers towards the 0% special interest rate promotion for a three-month period for the SMEs Klahai loan products.

Nano and Micro Finance Loans

Nano and Micro Finance Loans of THB 22,327.5 million, an increase of THB 3,145.6 million or 16.4 percent from the same period last year, primarily due to Thai Credit's participation in the Portfolio Guarantee Scheme 10 established by the Thai Credit Guarantee Corporation ("TCG"), which also contributed to the positive growth in Thai Credit's new loans as Thai Credit can leverage benefits from such guarantee programme in its risk management which is one of the factors that helps in the consideration and approval of Thai Credit's new loans, as well as due to the loan growth resulting from positive responses from customers on the loan disbursement through the Micro Pay e-Wallet application.

Home for Cash Loans

Home for Cash Loans of THB 21,913.9 million, an increase of THB 3,391.5 million or 18.3 percent from the same period last year, primarily due to positive feedback from customers on the sale promotion offering a zero percent interest rate for the first three months of the Refinance Plus loan, and marketing promotions offering zero percent collateral appraisal fee. However, BOT announced the adjustment to the loan-to-value ratio (LTV) back to original policy which is at the rate of 90% - 100% for the first agreement, at the rate of 80% - 90% for the second agreement, and at the rate of 70% (from 100% in 2022) for the third agreement, which was attributable to the declining growth on the Home for Cash Loans, compared to the growth in 2022.

Personal Revolving Loans

Personal Revolving Loans of THB 2,877.1 million, an increase of THB 1,784.4 million or 163.3 percent from the same period last year, primarily due to the launch of a special collaboration project with Ascend Nano Company Limited and True Money Company Limited. Thai Credit expanded its personal revolving loans products to new target groups (besides salariedman) by entering into the Right of Claims Purchase Agreement and relevant agreements with Ascend Nano Co., Ltd. ("Ascend Nano") to purchase right of claims under loan agreements that Ascend Nano enters into with debtors. Additionally, for existing customers who are employees with regular income, Thai Credit introduced a sales promotion targeted at customers who are permanent employees of well-known companies, which received continually positive response from customers. This sales promotion included an 8.88% interest rate per annum for a maximum of 8 months.

Credit Quality

	2023	2022	Change
Gross Non-performing Loans (Gross NPLs) (Million Baht)	6,115.6	4,734.4	1,381.2
Gross NPL Ratio ⁽¹⁾	4.2%	3.9%	0.3%
Allowance for Expected Credit Loss			
Expected Credit Loss (ECL) (Million Baht)	4,062.4	3,835.4	227.0
Allowance for Expected Credit Loss (Million Baht)	9,873.2	8,396.6	1,476.6
Allowance for Expected Credit Loss against Non-performing Loans Ratio (Percent) ⁽²⁾	161.4%	177.4%	(16.0%)
Allowance for Expected Credit Loss against Total Gross Loans Ratio (Percent) ⁽³⁾	6.8%	6.9%	(0.1%)

Notes: ⁽¹⁾ Calculated by dividing loans with credit impairment by total gross loans for each accounting period.

⁽²⁾ Calculated by dividing allowance for expected credit loss by non-performing loans before allowance for expected credit loss for each accounting period.

⁽³⁾ Calculated by dividing the allowance for expected credit loss by loans to customers for each accounting period.

Gross Loans and Allowance for Expected Credit Loss

	2023		2022	
	Loans	Allowance for Expected Credit Loss	Loans	Allowance for Expected Credit Loss
Stage 1 (Performing)	128,753.6	3,173.7	110,861.0	3,718.9
Stage 2 (Under-performing)	14,262.7	2,383.7	9,501.1	1,497.3
Stage 3 (Non-performing)	7,037.5	4,315.8	5,491.4	3,180.4
Total	150,053.8	9,873.2	125,853.5	8,396.6

Pursuant to the Thai Financial Reporting Standards No. 9 (IFRS 9), Thai Credit classifies credit quality into three stages, based on a probability-weighted estimate of credit loss over the expected life of financial instruments, adjusted with forward looking assumptions to take into account the expectation of future macroeconomic outlook and potential impacts on our loan portfolio. The allowance for expected credit loss was THB 9,873.2 million as of 31 December, 2023, an increase of THB 1,476.6 million or 17.6 percent from the same period last year. This is in line with the growth of loans to customers.

However, Thai Credit remains prudent in loan portfolio quality monitor and risk management, including set aside management overlay (balance) of THB 741.0 million for the year ended 31 December, 2023, to preserve the Bank's financial stability and improve the capacity to withstand threats in the future.

Gross NPLs before Allowance for Expected Credit Loss and Gross NPL Ratio before Allowance for Expected Credit Loss

Gross NPLs before allowance for expected credit loss increased by 29.2 percent, from THB 4,734.4 million as of 31 December, 2022, to THB 6,115.6 million as of 31 December, 2023, while the gross NPL ratio before allowance for expected credit loss increased from 3.9 percent as of 31 December, 2022, to 4.2 percent as of 31 December, 2023, primarily due to slow recovery in the overall macroeconomic factors that impacted credit quality and abilities to repay debts, including continuously high inflation, the impact of the Russian-Ukrainian, the slowdown of export sector, and slow recovery of domestic demand.

Liabilities

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Deposits	116,761.6	80.0%	113,444.1	88.1%	3,317.5	2.9%
Interbank and Money Market Items	22,757.4	15.6%	11,398.5	8.8%	11,358.9	99.7%
Liabilities Payable on Demand	145.6	0.1%	72.6	0.1%	73.0	100.6%
Derivative Liabilities	152.1	0.1%	-	0.0%	152.1	100.0%
Debt Issued and Borrowings	2,611.8	1.8%	889.9	0.7%	1,721.9	193.5%
Provisions	296.4	0.2%	255.0	0.2%	41.4	16.3%
Other Liabilities	3,214.3	2.2%	2,747.8	2.1%	466.5	17.0%
Total Liabilities	145,939.2	100.0%	128,807.9	100.0%	17,131.3	13.3%

Deposits

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Current Account	113.8	0.1%	40.1	0.0%	73.7	183.6%
Savings Account	36,456.8	31.2%	37,383.8	33.0%	(927.0)	(2.5%)
Term Deposits Account	80,191.0	68.7%	76,020.2	67.0%	4,170.8	5.5%
Total Deposits	116,761.6	100.0%	113,444.1	100.0%	3,317.5	2.9%
Up to One Year	100,955.2	86.5%	107,314.9	94.6%	(6,359.7)	(5.9%)
More than One Year	15,806.4	13.5%	6,129.2	5.4%	9,677.2	157.9%
Rollover Rate ⁽¹⁾		94.0%		95.9%		
CASA Ratio		31.3%		33.0%		(1.7%)
Loan-to-deposit Ratio ⁽²⁾		123.5%		106.9%		16.6%

Notes: ⁽¹⁾ Rollover Rate is the rate at which depositors continue to deposit money with the Bank after the maturity date of their existing deposit products.

⁽²⁾ Calculated by dividing loans by deposits as at the end of each accounting period.

Thai Credit's deposits recorded at THB 116,761.6 million, an increase of THB 3,317.5 million or 2.9 percent from the same period last year, primarily due to significant rise in term deposit, which increased THB 4,170.8 million or 5.5 percent from the opening of deposit branches. The Rollover Rate of depositors for all product groups for the years ended 31 December, 2023, remained high at 94.0 percent.

Current account and savings account (CASA) to total deposits ratio (CASA ratio) recorded at 31.3 percent, slightly dropped from the previous year due to some customers adjusted their deposits proportion between savings accounts and fixed deposit accounts. However, loan-to-deposit ratio remained high at 123.5 percent in 2023, compared to 106.9 percent in 2022.

Net Interbank and Money Market Items

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Domestic						
Bank of Thailand	18,651.7	82.0%	10,855.8	95.2%	7,795.9	71.8%
Specialised Financial Institutions	26.2	0.1%	80.4	0.7%	(54.2)	(67.5%)
Others	524.9	2.3%	462.3	4.1%	62.6	13.6%
Total of Domestic	19,202.8	84.4%	11,398.5	100.0%	7,804.3	68.5%
Foreign						
US Dollars	3,554.6	15.6%	0.0	0.0%	3,554.6	100.0%
Total of Foreign	3,554.6	15.6%	0.0	0.0%	3,554.6	100.0%
Total of Domestic and Foreign	22,757.4	100.0%	11,398.5	100.0%	11,358.9	99.7%

Net interbank and money market items increased by 99.7 percent, from THB 11,398.5 million as of 31 December, 2022, to THB 22,757.4 million as of 31 December, 2023, primarily due to the borrowing from IFC in the amount of USD 105 million (equivalent to THB 3,676.6 million ⁽¹⁾) to provide loans to Micro SME and the increase in funds obtained from the BOT for lending to customers under the Soft Loan programme.

⁽¹⁾ Based on the BOT's US dollar buying and transfer rate as of January 2024, at 35.0157 baht per US dollar.

Equity

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Authorised Share Capital	6,174.2		6,598.2		(424.0)	(6.4%)
Paid-up Capital	5,822.9	33.2%	5,822.9	40.5%	-	-
Warrants	-	0.0%	288.9	2.0%	(288.9)	(100.0%)
Premium on Share Capital	768.2	4.4%	798.2	5.3%	-	-
Other Reserves	(12.2)	(0.1%)	1.2	0.1%	(13.4)	(1,116.7%)
Retained Earnings						
Appropriated						
Legal Reserves	569.4	3.3%	389.8	2.7%	179.6	46.1%
Unappropriated	10,356.8	59.2%	7,110.5	49.4%	3,246.3	45.7%
Total	17,505.1	100.0%	14,381.5	100.0%	3,123.6	21.7%

As of 31 December, 2023, Thai Credit's equity stood at THB 17,505.1 million, representing an increase of 21.7 percent from THB 14,381.5 million as of 31 December, 2022, primarily due to profits earned during the year less the repurchase and cancellation of warrants (to purchase Thai Credit's ordinary shares) issued by Thai Credit in the amount of 74.75 million units. The proceeds received by Thai Credit from the issuance of ordinary shares to existing shareholders in the previous year were deemed sufficient for business expansion. Additionally, the increase in equity was due to the recognition of profits from fair value measurement of derivative instruments.

Capital

	2023		2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Common Equity Tier 1 Capital (CET1)	15,431.4	80.3%	12,488.3	85.3%	2,943.1	23.6%
Additional Tier 1 Capital (Financial Instruments)	861.1	4.5%	1,150.0	7.8%	(288.9)	(25.1%)
Total Tier 1 Capital	16,292.5	84.8%	13,638.3	93.1%	2,654.2	19.5%
Tier 2 Capital	2,919.3	15.2%	1,003.3	6.9%	1,916.0	191.0%
Total Capital	19,211.8	100.0%	14,641.6	100.0%	4,570.2	31.2%
Risk Weighted Assets	118,002.6		96,496.2		21,506.4	22.3%

As of 31 December, 2023, Thai Credit's capital, as required under applicable law, pursuant to the principles of Basel III, stood at THB 19,211.8 million, consisting of THB 16,292.5 million of Tier 1 capital, the year-on-year increase in the Tier 1 capital was driven by the retained earnings; and THB 2,919.3 million of Tier 2 capital, the year-on-year increase in the Tier 2 capital was mainly from Thai Credit issued subordinated bonds of THB 1,700 million in the second quarter of 2023 to support its future growth and upgrade to a full commercial bank.

The total capital to total risk-weighted asset ratio was 16.3 percent. The Tier 1 capital to total risk-weighted asset ratio was 13.8 percent. The CET1 to total risk-weighted asset ratio was 13.1 percent. These ratios were higher than the minimum ratios required by the BOT (11.0%, 8.5%, and 7.0% respectively).

Cash Flows

	2023		2022	
	THB Million	%	THB Million	%
Net Cash Inflow (Outflow) from Operating Activities	(4,286.4)	(834.7%)	(3,999.5)	(793.4%)
Net Cash Inflow (Outflow) from Investing Activities	(357.1)	(69.6%)	2,634.2	522.6%
Net Cash Inflow (Outflow) from Financing Activities	4,652.8	906.1%	1,405.0	278.7%
Net Cash and Cash Equivalents Increase (Decrease)	9.3	1.8%	39.7	7.9%
Cash and Cash Equivalents at the Beginning of the Year/Period	504.1	98.2%	464.4	92.1%
Cash and Cash Equivalents at the End of the Year / Period	513.4	100.0%	504.1	100.0%

Net Cash Inflow (Outflow) from Operating Activities

For the year ended 31 December, 2023, net cash used in Thai Credit's operating activities was THB 4,286.4 million, increased from THB 3,999.5 million for the year ended 31 December, 2022, mainly from loan to customers of THB 25,467.7 million, increased THB 615.4 million from the previous year, consistent with the loan growth, offset by operating profits before changes in operating assets and liabilities of THB 6,882.8 million, including spending on activities in interbank and money market transactions increased THB 4,110.5 million ⁽¹⁾ due to the Bank's management of excess liquidity.

⁽¹⁾ Net interbank and money market items include assets and liabilities.

Net Cash Inflow (Outflow) from Investing Activities

For the year ended 31 December, 2023, net cash used in Thai Credit's investing activities was THB 357.1 million, mainly from cash paid for purchasing buildings and equipment of THB 335.2 million.

Net Cash Inflow (Outflow) from Financing Activities

For the year ended 31 December, 2023, net cash from Thai Credit's financing activities was THB 4,652.8 million, increased from THB 1,405.0 million for the year ended 31 December, 2022, which mainly consisted of the long term borrowing from IFC as mentioned above and cash inflow from the issuance of subordinated debentures of THB 1,700 million to maintain a strong capital level and the stability.

Risk Management and Risk Factors

1. Overview of Risk Management

The Thai economy encounters uncertainties in 2023, driven by internal and external factors, notably heightened geopolitical risks. The ongoing conflicts, such as the prolonged war between Russia and Ukraine and escalating tensions between Israel and Palestine, pose challenges, especially in the energy sector, leading to increased energy prices. The extended nature of these conflicts raises concerns about their potential to escalate into a regional war.

In the current scenario, inflation forecasts for numerous countries are nearing at their peak. Consequently, central banks worldwide are compelled to adopt stringent monetary policies to curb inflation, leading to an extended period of financial tightening. The risk emerges as financial costs surge abruptly, potentially pushing some banks towards insolvency due to liquidity shortages. Additionally, the fragile state of the Chinese economy, marked by the bankruptcy of major companies in the real estate sector, poses a substantial threat to both global and Thai economic stability.

The Bank of Thailand revised its GDP growth forecast for 2023 due to domestic economic policy uncertainty, lowering it from 3.7% to 2.8%. Simultaneously, the Thai baht has depreciated against the U.S. dollar, with the exchange rate shifting from 32.50 baht per 1 U.S. dollar in January to 36–37 baht per 1 U.S. dollar in the fourth quarter of 2023.

Amidst uncertainties in the Thai and international economies, 2023 presents challenges driven by evolving consumer behavior in the New Normal due to the COVID-19 situation. Technological advancements and heightened awareness of environmental issues and global warming further contribute to the complexities of the year.

Simultaneously, 2023 marks a significant transformation for Thai Credit Bank, evolving from a retail commercial bank to a full-fledged commercial bank, expanding the array of transactions and services, necessitating enhanced risk management capabilities to efficiently support new transactions. Areas of focus include digital fraud risks and considerations related to Environmental, Social, and Governance (ESG) factors.

The Bank is actively enhancing and streamlining its risk management strategies in response to both internal and external influences. This involves improvements in various loan policies, the introduction of new product programmes, and the refinement of operational guidelines with a key focus is on cybersecurity, particularly the implementation of a Cyber Resilience Framework at the international standard level to effectively mitigate the rising threats in the cyber landscape.

The Bank places significant emphasis on loan quality, exercising caution in approving new loans. Measures have been implemented to assist various customer groups, aligning with fair and responsible lending guidelines from the Bank of Thailand including pre-emptive debt restructuring to prevent issues and addressing Troubled Debt Restructuring (TDR) scenarios. The Bank closely monitors customers, offering solutions such as revolving loans, debt moratorium, and extended installment periods, a proactive approach that aims to support customers and mitigate current and future bad debt.

The Bank continues to prioritise the enhancement and development of its risk management system across various areas, ensuring comprehensive coverage and adaptability to credit quality challenges. This involves maintaining reserves in accordance with TFRS 9 standards, implementing effective management strategies, and establishing a dedicated risk management group within the organisation. Oversight is conducted through the Risk Oversight Committee and Risk Management Committee, guided by principles of good governance. The Bank employs a robust risk reporting system, management tools, and appropriate processes to effectively manage risks.

Thai Credit's risk management comprises of four key processes:

1. **Risk Identification:** The Bank faces eight primary types of risk encompassing strategic risks, credit risks, liquidity risks, price risks, operational risks, risks related to the policies and regulations of the authorities, risks from economic uncertainty, and cyber security risks in its overall business operations.
2. **Risk Measurement:** High-quality and sufficient quantitative methods and tools are employed for measuring risk.
3. **Risk Monitoring and Control:** The Bank manages risks by defining proper "risk tolerance" levels that conform to the Bank's operational strategies. The Bank sets "triggers" to signal an alarm when predetermined target risk levels nearing the risk ceiling, prompting the initiation of measures to reduce risk.
4. **Risk Reporting:** The Bank ensures consistency and clarity in risk reporting, employing a format that is easily comprehensible and transferable in a form of a "dashboard" at both operational and executive levels, providing detailed insights and comprehensive summaries across all dimensions.

2. Risk Management Structure

The fundamental principle in risk management is establishing accountable and effective structures within the organisation, the Board of Directors, and various committees, ensuring the Bank's trajectory towards continuous growth and generating long-term stable returns. The authority and responsibility of each committee is defined below:

Board of Directors

Board of Directors considers and approves the establishment of a robust Risk Governance Framework, encompassing policy formulation, operational framework, and risk management standards as well as defining the risk framework, risk scope, and ensuring the presence of effective risk management systems and processes aligned with the criteria set by the Bank of Thailand. Additionally, the Bank strives to foster an organisational culture that prioritises risk considerations.

Risk Oversight Committee

The Risk Oversight Committee advises the Board of Directors about the Bank's risk governance framework, compiles risk status reports, and ensures senior executives adhere to risk management policies and strategies, within an acceptable risk level. The panel conducts regular reviews to assess the adequacy and effectiveness of the overall risk management policy and strategies, encompassing all types of risks, including emerging risks.

Risk Management Committee

The panel oversees and tracks risk management policies to ensure alignment with the Bank's strategies. The panel reviews policies and systems to ensure adequacy and establishes a framework for operations, identification, evaluation, controlling and monitoring risk levels. In addition, it regularly reports to the Risk Oversight Committee highlights areas needing improvement to align with policies and strategies as well as ensuring resources dedicated to risk management are sufficient.

The Risk Management Committee additionally oversees the operations of subcommittees under its supervision, such as the Loan Approval Committee and the Collateral Committee.

Asset and Liability Management Committee

This committee manages risk stemming from interest rate changes and liquidity, ensuring efficient use of excess liquidity for maximum returns. Guidelines are set for balancing the sheet structure and maintaining the capital-to-risky-assets ratio, sufficient for operations and aligned with the planned plan. Moreover, duties assigned by the Board of Directors to oversee specific price-related risks are performed through the Price Subcommittee.

Audit Committee

The committee reviews the efficiency and adequacy of the risk management process, internal control, internal audit, operational processes, and financial reporting system to ensure alignment with the banking standards and comply with regulations governing financial institutions.

Executive Committee

The panel supervises operations and manages risk in accordance with a robust risk governance framework, encompassing the Bank's policy, strategies, plans, and related regulations. The panel holds approval authority assigned by the Board of Directors to approve expenses and decision-making authority related to the Bank's management. The panel is responsible for providing recommendations and opinions on risk management policies before submission for the Board's approval and actively fosters an organisational culture that takes risk into account.

3. Risk Management and Key Risk Factors**Strategic Risk**

Strategic risks may arise from strategic and operational plans that are poorly executed or inconsistent with internal and external factors, which have the potential to impact income, capital, or the well-being of the Bank's financial businesses.

The upgrade of Thai Credit Bank to a full-fledged commercial bank in 2023 necessitates an adjustment in its strategic plan. This alignment is essential to navigate the evolving landscape of the banking business and the changing economic and social conditions, introducing new risks such as geopolitical uncertainties stemming from conflicts like the Israel-Palestinian War, Russo-Ukrainian War, and internal conflicts in Myanmar. Additionally, the Bank faces uncertainties in the world economy, particularly with Thailand's significant trading partners like the United States, the European Union, and China.

The framework of strategic risk management comprises of: 1) Short-term and long-term strategic planning, 2) Monitoring the Bank's performance against its business plan, 3) Overall assessment which considers both internal and external factors, and 4) Adjusting the strategic plan to current situations in order to keep pace with the turnover and the latest situation as well as to report risk management strategies to senior management and relevant committees in an effort to build confidence that various operations are proceeding in accordance with the strategic plan that has been laid out.

Credit Risk

Risk caused from the counterparty or customer's inability to adhere to contractual terms, either due to their financial problem or deliberate non-compliance, posing a threat to the Bank's, encompassing a spectrum of financial products; both on balance sheet products such as loans, overdrafts, or bills of exchange; and off-balance sheet products such as letters of guarantee.

Key principles for credit risk management include:

- Create check and balance mechanisms in the loan process by clearly separating the marketing, risk analysis, and loan approval functions.
- Set risk-based authority according to the risk level of the product and credit skills.
- Set standards and underwriting criteria to be used under the product programme framework covering the qualification of target customers, conditions, loan limits, collateral, and so on.
- Create collateral policy guidelines, categorising assets for guaranteeing loans, collateral liquidity, and appropriate rates for accepting collateral.

Credit Risk – Risk Dashboard

The Bank places significant emphasis on credit risk management, supporting new businesses, customers, and trading partners in line with its strategic plans. Post-transition to a full-fledged commercial bank, it continues to prioritise enhancing loan quality and efficiently managing non-performing debts. The Bank implements measures to assist various customer groups, maintains vigilant monitoring, and engages in proactive follow-ups. Additionally, it conducts a thorough assessment of adequate reserves, aligning with risk characteristics and accounting reporting standards like TFRS9.

The Bank also implements additional strategies to broaden its personal loan portfolio, overseen by the Bank of Thailand. In contrast to last year's strategic emphasis on extending loans to business operators with smaller credit limits to diversify risk, the credit risk management plan is tailored to specific customer groups to ensure a nuanced and targeted strategy to address the varying needs and characteristics of different segments within the customer base.

The credit risk management approach continues to prioritise risk diversification for Micro SMEs. The Bank employs a range of risk diversification strategies to manage this credit risk, such as granting small credit lines and analytical criteria. Banks also implement credit policies and rigorous analytical approaches to evaluate customer credit worthiness as well as utilising the data from the National Credit Information Company and Bureau Score to help assess credit risk whilst using credit guarantees from Thai Credit Guarantee Corporation (TCG) as an additional tool to manage credit risk. Looking ahead, the Bank is actively developing a Risk Score model (Credit Scoring) slated for completion in the first quarter of 2024 and implementation by the third quarter of the same year.

The Bank prioritises risk management for small and micro business customers, covering Nano Finance and Micro Finance. The Bank developed work processes, operational processes, and credit parameters related to credit information and policies to ensure effective risk management. The Bank introduced the Credit Scoring model, incorporating self-learning technology or Machine Learning to enhance the efficiency of customer selection and improve control over non-performing loans.

The Bank prioritises post-loan risk management, monitoring and controlling loan quality from central to branch levels through the utilisation of a Dashboard system, results are tracked, and goals are set for each branch. A centralised loan quality monitoring team oversees and sets goals for each branch, is prepared to implement management plans if goals are not met, potentially halting credit issuance in certain branches. This proactive approach involves identifying flaws in loan approval processes and developing effective debt collection methods to ensure loan quality aligns with the set target.

Managing personal loans involves a risk-focused strategy, concentrating on employees with fixed income. The customer's Bureau Score is employed for risk screening and an established credit work system, coupled with the work system and credit analysis staff, serves as the primary risk control tools.

Credit risk management aligns with the Bank's operational plans, maintaining a focus on supporting strategies within an acceptable risk threshold through processes, tools, monitoring, and risk reporting as outlined below:

- Develop credit risk management guidelines, encompassing new bank products like international trade and foreign exchange trading
- Develop, improve, and review of credit policies, including guidelines for loan approval authority and associated criteria, ensuring alignment with the Bank's business operations policy and official regulations, including ESG and Responsible Lending standards
- Develop new tools, including enhancing the SLL system for transaction support and catering to new customer and partner groups, Credit Scoring Model through Machine Learning technology, formulating a TFRS 9 ECL Model, establishing a system for customer-level credit limit control (Customer Exposure Limit and Pacing Period Rules), and utilising the Robot Framework for automated testing, and refining TCG's work system for enhanced usability (TCG User-friendly End-to-end Process in Both Operation and Analysis)
- Enhance the Annual Credit Review process through Batch Processing by Portfolio Level to effectively manage risks associated with new bank products and support initiatives to expand credit for existing customers, encompassing Trade Finance Products, Top-up Programmes, low-interest rate loans (Soft Loan), and other loan projects
- Develop an Early Warning system to support improvement of the Bank's loan projects to increase business opportunities while maintaining acceptable risk levels
- Improve the Expected Credit Loss model to be up to date in line with financial reporting standards that may change
- Develop modern presentation methods for improved credit risk monitoring and reporting, including Credit Risk Dashboard, Credit Risk Management Report, and Business Intelligence tools to provide support information to executives and relevant external agencies, enabling effective loan portfolio management planning
- Improve stress testing methodologies to assess the impact on the adequacy of the allowance for doubtful accounts and use as a crucial tool in capital fund planning and ensuring sufficient resources for the efficient operation of the bank's business
- Implement Macro Economic Variables (MEVs) adjustments from an annual to a semi-annual frequency to mirror swift changes in economic conditions to adapt the reserves-to-risky-assets ratio to align with the evolving situation

Liquidity Risk

Liquidity risk pertains to the potential that the Bank may face challenges in meeting its obligations promptly due to the inability to convert assets into cash or secure adequate funding at an acceptable cost. This risk has the potential to impact both current and future income, as well as the Bank's capital funds.

The Bank maintains adherence to specified criteria for holding liquid assets, ensuring support for potential outflows during crises. Management of liquidity risk involves utilising both the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Additionally, the Bank consistently prepares the Liquidity Risk Dashboard report, incorporating Risk Indicators and trigger points enabling the tracking of liquidity risk across various Risk Indicators, ensuring proactive management and mitigation.

The Bank also identifies the early warning and risk ceiling to signal an impending liquidity crisis by defining liquidity risk limits that cover both routine behavioral and stress scenarios. This comprehensive approach considers current market conditions and the Bank's status, enabling timely control of liquidity risks amidst evolving events.

Regular presentations of the report on liquidity risk, including indicators, will be made to the Asset and Liability Management Committee (ALCO), Risk Management Committee, and the Executive Committee. If indicators reach the risk ceiling level (Trigger), an Action Plan report will be meticulously prepared. This report will then be presented to relevant executives and committees for thorough consideration and effective control of liquidity risk in response to evolving events.

The Bank continues to prioritise investing in high quality, liquid assets such as primarily government bonds, while also pursuing strategic investments to appropriately diversify risk in the portfolio.

The Bank has devised a Contingency Funding Plan for liquidity management, addressing both general liquidity crises and those without early warning signs, which outlines procedures to enhance efficiency in crisis management and addresses potential market crises. Additionally, a Recovery Plan has been pre-prepared to reinforce stability and address challenges. This plan outlines assumptions impacted by reduced liquidity, including deposit withdrawals, and establishes methods to address liquidity issues. The plan also provides comprehensive instruction and identifies responsible parties in the event of a crisis.

Furthermore, the Bank actively engages in crisis simulations, conducting rehearsals and testing plans to address liquidity emergencies. This practice occurs at least once a year, ensuring that operations can be executed according to the established plans.

Market Risk

Market Risk emerges from fluctuations in interest rates, exchange rates, and instrument prices in the money and capital markets. These movements can have adverse effects on the Bank's income and capital funds.

The Bank's transactions in banking accounts and trading accounts reveal a low market risk. This assessment pertains to the banking book, where the impact of changes in interest rates and instrument prices is limited.

Additionally, the Bank's loans and deposits exhibit an appropriate maturity distribution. In terms of investments, a sizable portion is allocated to government and state enterprise debt instruments. This strategic allocation serves the dual purpose of adhering to legal liquidity requirements and ensuring effective and prudent management.

The Bank has established a robust risk management framework to address price changes, particularly within transactions in banking accounts. This encompasses comprehensive policies for market risk management, with oversight from the Board of Directors, the Asset and Liability Management Committee (ALCO) and the Risk Management Committee, who play a pivotal role in formulating transaction policies, consistently monitoring risks monthly, and implementing control measures. The risk management approach involves setting risk ceilings and warning levels to ensure effective mitigation of identified risks.

Simultaneously, the Bank conducts a Repricing Gap analysis to systematically monitor interest rate risk and evaluate Net Interest Income Sensitivity within the next 12 months, assessing the impact of assumed interest rate changes ranging from 1-2% on all types of assets and liabilities over time. Furthermore, simulations are conducted to anticipate scenarios of both increasing and decreasing interest rates. The overarching goal is to effectively manage net interest income, ensuring stability regardless of the direction in which interest rates move.

The Bank's exposure to risk in its trading book position is limited to exchange rate contracts (Currency), where fluctuations directly influence the bank's income. Importantly, this risk does not extend to the bank's funds, as the transaction volume in the trading account remains below a significant level.

The Bank, in engaging in transactions with foreign currencies, holding assets, liabilities denominated in foreign currencies, may be exposed to risks stemming from changing exchange rates. This vulnerability could lead to the devaluation of foreign currency positions, impacting both the statement of financial position and the statement of financial position, also having the potential to affect the Bank's income.

The Bank has implemented hedging strategies to mitigate exchange rate risk, which involves establishing a maximum exposure ceiling for exchange rate risk. The risk ceiling incorporates various statistical calculation values, including Value-at-Risk and specific amounts such as Net Open Position and loss level (Management Action Trigger Loss), among others.

Operation Risk

The Bank employs a risk management approach in its business operations, acknowledging the inevitability of operational risks. The focus is on adherence to regulations, relevant criteria, and established customs to effectively manage these risks. This comprehensive strategy covers critical aspects influencing the Bank's business operations, including change management and support for the Bank's expansion plan. The specified risk management approach is as follows:

- Establishment of operational risk management policies, strategies, and organisational structures, including the implementation of a system to ensure effectiveness and alignment with the organisation's size, strategy, nature, and complexity. Consistent efforts are made to manage overall risks, take actions in accordance with relevant criteria, and enhance operational efficiency, building customer confidence and adding long-term value to the organisation
- Information Technology Risk Management (IT Risk Management) is crucial for the Bank's business expansion through technology, enhancing customer access to financial services. This involves developing digital service channels like Mobile Banking for financial transactions on mobile phones and creating credit service channels for swift loan access through e-wallets. The Bank is also working on a new loan platform to cater to a wider range of customer groups

The Bank's information technology risk management focuses on preserving the confidentiality, integrity, and availability of systems and data. This involves raising awareness among information technology operators and system users regarding IT risks (IT Risk Awareness) and fostering an IT Risk Culture within the organisation with the objective to ensure stable and secure business operations, prepared to address information technology risks and Cyber Resilience Management

- Fraud risk management associated with products and services, involves analysis of new products, assessment of associated risks, and implementation of effective risk controls to maintain an acceptable level, a strategic approach that aims to build customer confidence
- Risk management from legal changes such as Data Risk Management and compliance with the Personal Data Protection Act, and market conduct for fair customer service practices

- Risk management from utilising services from business partners, including banking agents, outsourcing service providers, and collaboration with business alliances, which may involve connected information technology systems with the Bank or companies in the financial business group, whereby the Bank and companies in the financial business group are responsible for their customers and give importance to business operations and customer service continuity, such as risk management, including security in transactions and Customer Data Protection. The Bank also uses services from business partners to ensure appropriate and effective risk management and internal control in accordance with the specified criteria or guidelines
- Business continuity management involves creating a Business Continuity Plan (BCP) during crises or emergencies including addressing cyber threats. Given the diverse forms and increasing severity of cyber threats, the Bank prioritises formulating strategies within its Total Risk Management and mandates regular testing and review of the plan. This ensures the plan's effectiveness and the Bank's preparedness to process vital transactions even in unconventional circumstances, facilitating uninterrupted business operations
- Consideration of having insurance is essential to support or mitigate potential damages arising from significant operational risks
- The Bank established a working group responsible for collaborating with consultants who possess direct knowledge and expertise in operational risk management. The purpose of this group is to develop an organisational culture that emphasises the importance of operational risk management and aims to improve the efficiency of various work processes to ensure that all departments and employees understand the need for risk management, through the promotion of Risk Awareness among the Risk Owners

The Bank prioritises the development of personnel with expertise in operational risk management, particularly employees serving as Operational Risk Specialists (ORS) and BCP Coordinators (BCP Co) to promote sustainable operational risk management and encourage the risk management team to participate in academic seminars, internal and external training to enhance knowledge, develop, and refine various tools used in risk management for enhanced efficiency

Compliance Risk

Compliance risk pertains to the risk arising from actions not in adherence to law, regulations, standards, and applicable practices in the Bank's diverse transactions, which could result in financial and reputational damage or intervention by authorities.

The Bank ensures compliance with laws and regulations such as the Financial Institution Business Act, Securities and Exchange Act, Anti-Money Laundering Act, Prevention and Suppression of Financing of Terrorism Act, Proliferation of Weapons of Mass Destruction Act, Payment System Act, and Personal Data Protection Act in adhering to good corporate governance principles while conducting commercial banking. The Bank has a dedicated line overseeing compliance with regulations, managing compliance-related risks, and supervising entities within the financial business group and acts as a business strategy advisor, offering guidance on laws and regulations involving participation in the design or review of products and services, ensuring alignment with customer needs and legal requirements. The line is actively involved in developing a risk management system for compliance, managing regulatory changes, and identifying and assessing compliance risks. Regular training is provided to educate executives and employees on compliance, and operational reviews are conducted to ensure adherence to regulations. The outcomes are regularly reported to executives and the Risk Oversight Committee.

The Compliance Division operates independently, with the compliance executive appointed by the Bank's board of directors and reports directly to the Risk Oversight Committee. Division members perform their duties impartially and cannot hold positions in other entities that may pose conflicts of interest. They possess in-depth knowledge of pertinent laws and regulations, demonstrate a commitment to ongoing learning, and acquire skills beneficial for continual rule-based oversight of operations.

The Bank appoints a Compliance Champion to foster employee awareness of rule adherence. This individual assesses the regulatory impact, oversees operations within their department, and reports any non-compliance to the compliance supervision line.

Economy Risk

The Thai economy in 2023 was propelled by the ongoing recovery of private consumption, a key driver. The service sector's resurgence, fueled by a substantial influx of over 27 million foreign tourists, plays a significant role and inflation has notably experienced a gradual decrease, particularly in energy-related product prices. The government and the Bank of Thailand are actively implementing policies and employing measures to monitor and control inflation, contributing to overall economic stability.

Despite positive trends, the Thai economy remains exposed to various risks including the economic slowdown in key trading partners. Projections indicate a contraction of -1.8% in exports for 2023. Additionally, public consumption is expected to shrink due to delays in the preparation process of the 2024 annual budget.

Key factors impacting the Thai economy warrant vigilant monitoring. Worldwide geopolitical risks, fluctuations in the global financial market due to stringent policy measures, and challenges faced by financial institutions abroad, notably in the United States and the European Union, as well as China's economic slowdown are crucial factors affecting exports and tourism sector recovery. Moreover, environmental concerns, including the El Niño phenomenon, contribute to climate-related challenges such as droughts, floods, and storms, affecting the agricultural sector.

Cyber Risk

Cybersecurity risk emerges with the advancement of technology, utilising complex, and diverse electronic networks where consumer demands for unrestricted technology access drive the operation of various methods, including Mobile Applications and Omni-channel platforms anywhere and anytime. The proliferation of channels increases vulnerabilities and cyber insecurities, necessitating vigilant measures to address emerging threats in this dynamic digital landscape.

The Bank is dedicated to fortifying information technology security and maintaining constant vigilance against cyber threats by establishing a robust technology security infrastructure, implementing proactive measures, and enhancing the skills and knowledge of personnel. The overarching goal is to effectively manage the risks posed by the ever-evolving landscape of cyber threats.

The Bank implemented the Cyber Resilience Management Framework into the system as suggested by the Bank of Thailand for such risk supervision, with details as follows:

- Governance: Monitor cyber risks including oversight of compliance with applicable laws and regulations to create risk awareness.
- Risk Identification: Monitor hardware, software, and database to assess risks at any moment even in the case of end of life or end of support as well as provide risk management guidelines, review, monitor, and report risks adequately and appropriately according to the risk level.
- Protect & Detection: Monitor and examine the architecture, tools, audits in programme development or change management prior to implementation of an innovative technology or tool as well as detect abnormal behavior and signal warnings.
- Response & Recovery: Prepare, respond, and train for cyber incidents to effectively manage the situation.
- Third Party Management: Expand the Cyber Resilience Framework to include a third party or critical systems to prevent intrusion from a concise connection.
- IT Risk Awareness: Foster awareness of information technology risk management, a key initiative to cultivate an IT Risk Culture throughout the organisation, enhancing efficiency, competitiveness, and ensuring safety against technological and cyber threats.

Navigating Environmental and Climate Change Challenges (ESG Risks)

There is a notable focus around the world on establishing business sustainability that minimises environmental, social, and governance (ESG) impacts. This commitment extends to a determined effort to mitigate greenhouse gas emissions. Thailand has set ambitious targets, aiming to achieve net-zero carbon emissions by 2050 and complete elimination of greenhouse gas emissions by 2065 in alignment with the broader objective of combating global warming.

Thai Credit Bank, cognisant of challenges and the imperative to address issues collectively across sectors, took significant strides in 2023, aligning itself with international standards, specifically adhering to the International Financial Corporation (IFC) Performance Standard, a compliance that serves as tangible proof of the Bank's unwavering commitment to shaping its operations for the utmost benefit of all stakeholders.

The Bank has instituted key entities in its pursuit of conducting business based on sustainable development principles, including the Corporate Governance and Sustainable Development Committee (CG and ESG Committee), an ESG Working Group (ESG Steering Management Team), and designated ESG Officers, working together to craft comprehensive policies, guidelines, and operational objectives for the Bank. The assessment of sustainability operations is systematically conducted, utilising performance measurement criteria outlined in the CGR Checklist by the Thai Institute of Directors Association (Thai IOD).

Furthermore, Thai Credit Bank is proactively advancing its commitment to in-depth ESG operations including fostering an ESG culture among employees through awareness initiatives and engaging in ESG KYC (Know Your Customer) with customers. Moreover, the Bank established a "Prohibit List" outlining business categories that the Bank does not support and adheres to indicators set forth by authoritative bodies like the Thai Bankers Association and the Bank of Thailand.

The Bank demonstrates acute awareness of environmental, social, and governance risks, encompassing, both Physical Risk and Transitional Risk, significantly impacting the Bank's primary risks, such as credit risk, operational risk, market and liquidity risk, and the risk to the Bank's reputation.

4. Capital Maintenance

The Bank places great emphasis on risk and capital management through consistent evaluation of the adequacy of funds under hypothetical scenarios in normal and crisis situations, to support planning and operations for capital equities as appropriate. This includes provision of adequate capital levels to facilitate business strategies and develop the business in compliance with the regulations of the authorities.

The Bank's capital equity management process is consistent with the strategic and business plan as well as the process for regular evaluations, monitoring, and reporting the adequacy of capital equities regularly to the committee in order to effectively and efficiently manage capital funds.

Table 1: Capital and CRAR

(Million Baht)	December 31, 2023	December 31, 2022
Capital Equity Tier 1	16,292.46	13,638.34
Capital Equity Tier 2	2,919.30	1,003.25
Total Capital Equity	19,211.76	14,641.59
CRAR	16.28	15.17

According to the Basel III regulatory framework, the Bank of Thailand stipulates that commercial banks must comply with Basel III Pillar 1 to accommodate the three types of risk-weighted assets: credit risk, market risk, and operational risks. The framework states that banks must maintain a minimum Capital to Risk Assets Ratio (CRAR) of 8.5% and a conservation buffer of 2.5%, totaling 11%. As of December 31, 2023, the Bank has a CRAR of 16.28%, turning up higher than the minimum ratio set by the Bank of Thailand.

The Bank additionally strengthens its financial status through its management overlay policy to cope with situations affecting the Thai economy, including the COVID-19 pandemic in addition to the reserve funds according to the Expected Credit Loss Model. As of December 31, 2023, holds an additional or excess reserve of 741.0 million baht.

Table 2: Minimum reserve and general reserve

(Million Baht)	December 31, 2023	December 31, 2022
Regulated Reserve	9,191.9	6,746.8
Excess Reserve	741.0	1,721.7
Total Reserve	9,932.9	8,468.5

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Thai Credit Bank Public Company Limited, comprises of Mr. Supachai Sukhanindr (Independent Director), serving as the Committee Chairman, alongside Mr. Stephen Tirador Briones (Non-Authorised Director) and Mr. Gaurav Malik (Non-Authorised Director) is dedicated to assisting the Bank's Board of Directors in alignment with the guidelines of the Bank of Thailand, official regulations, and relevant laws.

The NRC conducted a total of seven meetings in 2023, fulfilling responsibilities within the designated scope. Key highlights can be summarised as follows:

Nomination

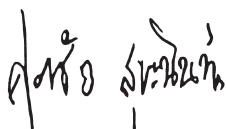
- 1) Examine and appoint new members of the Bank's Board of Directors in replacement for members who have completed their term before requesting approval from the Board of Directors prior to the approval from the Bank of Thailand.
- 2) Examine, propose, and appoint suitable candidates as members of the Board of Directors to replace vacant positions to the Board of Directors and the Bank of Thailand for approval.
- 3) Examine and appoint suitable candidates based on their qualifications, education, experience, and skill for management-level positions, assistant managing director-level positions, or other titles of equivalent level as well as evaluate appropriate remuneration in accordance with the duties assigned whilst considering the standard remuneration rates in the industry.

Remuneration

- 1) Review remuneration rates for the Board of Directors and subcommittees based on duties and responsibilities, performance, and the Bank's financial status, whilst adhering to the principles of good corporate governance, prior to proposing to the Board of Directors and shareholders for approval.
- 2) Review employee's bonus payment for 2022 (which was paid in 2023) based on corporate KPIs before requesting approval from the Board of Directors.
- 3) Determine appropriate remuneration for the Chief Executive Officer, Managing Director, and Authorised Directors in accordance with their duties and responsibilities in 2022 (which was paid in 2023) prior to requesting approval from the Board of Directors.

Others

- Examine, review, and offer recommendations for organisational restructuring in accordance with the Bank's corporate strategy.
- Examine and screen the Bank's directors to serve as members of various committees of the Bank.



Mr. Supachai Sukhanindr

Chairman of the Nomination and Remuneration Committee

Shareholding Structure

Ordinary Shares

The Bank registered capital shares of 6,174,196,110 baht, divided into 1,234,839,222 ordinary shares with a par value of 5 baht and paid-up capital shares of 5,822,916,660 baht divided into 1,164,583,332 ordinary shares, as of December 31, 2023.

Subordinated Bonds

The Bank issued Tier 2 "Thai Credit Retail Bank Public Company Limited No. 1/2023" (currently Thai Credit Bank Public Company Limited) financial instruments categorised as subordinated bonds, which specifies the holder's name without collateral or a guarantor. The issuer holds the right to redeem before the maturity, is classified as Type 2 capital according to the Bank of Thailand's regulations, and provisions for writing off bad debts (in whole or in part) if authorities decide to provide financial assistance. The bonds were exclusively offered to fewer than 10 specific investors in any four-month period and/or no more than 10 large investors, with a total value not exceeding 50 million baht at any given time, following the guidelines outlined in the Notification of the Capital Market Supervisory Board No. TorJor. 16/2022 on Subordinated Bond Sales as Capital of Commercial Banks regarding permission to offer for sale debt instruments, newly issued to a limited number of persons, and the offering of convertible bonds to persons with specific characteristics, dated September 23, 2022. All details are specified in the regulations regarding the rights and duties of the issuer and the holder.

Warrants

The Bank issued warrants of 2,775,000 units to purchase its ordinary shares.

Dividend Payment

Thai Credit Bank Public Company Limited adheres to legal requirements and the Bank of Thailand regulations in its dividend payment processes. The Bank ensures compliance with statutory obligations, incorporating the stipulated provisions for dividend payments as follows:

"48. Dividend payments cannot be made from funds other than the profit of the Bank. It also cannot pay dividends while the Bank has accumulated losses. The rest of the profit after dividend payments can be appropriated made to reserve accounts at the discretion of the Board of Directors. The Board may occasionally pay interim dividends to the shareholders when the Bank has a large enough profit to warrant it, in which case it will be reported to the shareholders at the next meeting.

Dividend payments must be made within 1 month of the resolution being passed by the Board or the shareholders. The Bank is required to issue a notice to shareholders and publish the notice in the newspapers."

Dividend Payment of Subsidiaries

Dividend payment is in accordance with the following rules and regulations of Thai Micro Digital Solutions Co., Ltd.

"18. Every time the dividend payment is due, the Bank is required to attribute at least one twentieth of net profit to reserve until the amount is at least one tenth or more of the Bank's capital."

Major Shareholders

Thai Credit's top three major shareholders, as of December 31, 2023, are:

Major Shareholders	Percentage (%)
1. VNB Holding Company Limited	53.00
2. OCA Investment Holdings I Pte. Ltd.	24.24
3. Thai Life Insurance Public Company Limited	10.15

Corporate Governance Structure

Structure of the Board of Directors

The Bank focuses on ensuring that corporate governance aligns with the requirements of the Bank's regulations, banking policies, and the Bank of Thailand's guidelines. It also prepares to comply with good corporate governance standards for listed companies issued by the Securities and Exchange Commission.

1. The Board of Directors

The Bank had 9 directors, and its board structure adhered to the Bank of Thailand's guidelines at the end of 2023, including diverse elements such as gender, nationality, age, education, and experience, fostering varied opinions for strategy formulation and business goals within the framework of good corporate governance.

The list of bank directors and their years in office is as follows:

Mr. Vanich Chaiyawan is the Advisor of the Board			
1.	Prof. Kitipong Urapeepatanapong	Chairman	Years in office 2 years 5 months
2.	Mr. Chamnong Watanagase	Independent Director	Years in office 6 years 9 months
3.	Mr. Supachai Sukhanindr	Independent Director	Years in office 4 years 5 months
4.	Miss Ada Ingawanij	Independent Director	Years in office 1 year 2 months
5.	Mr. Stephen Tirador Briones	Director	Years in office 9 years 2 months
6.	Mr. Gaurav Malik	Director	Years in office 4 years 4 months
7.	Miss Krisana Aramkulchai	Executive Director	Years in office 16 years 11 months
8.	Mr. Winyou Chaiyawan	Executive Director	Years in office 16 years 11 months
9.	Mr. Roy Agustinus Gunara	Executive Director	Years in office 11 years 7 months
	Miss Pattanajit Varaphitsith	Secretary	

Remark *Number of years in office is counted from the date the Bank opens for commercial banking business.

Duties and Responsibilities

The Bank's Board of Directors holds the authority and responsibilities to oversee the Bank's internal control system, emphasising efficiency, risk management, fairness, and transparency. They ensure effective mechanisms for controlling, supervising, inspecting, and monitoring continuous operations in compliance with legal requirements, Bank of Thailand regulations, Securities and Exchange Commission Office guidelines, Stock Exchange of Thailand rules, and resolutions from shareholders' meetings. Their aim is to ensure effective supervision and audit to enable the Bank to operate its business with fairness, transparency, and accountability to shareholders, customers, employees, trading partners, and all stakeholders, as well as creating stable long-term growth for the Bank. The duties and responsibilities of the Bank's Board of Directors include:

Comprehensive Oversight of Bank Operations

1. Establish the operating policy, closely monitoring the status, and overseeing all aspects of the Bank's operations by assigning bank officials to regularly submit operational results to the meetings of the Board of Directors.
2. Set the Bank's overall strategic direction, goals, vision, mission, policies, and crucial strategies, ensuring a focus on sustainable business operations.
3. Control and supervise administration to follow established policies, adhering to laws, objectives, company regulations, Board-approved resolutions, Delegation of Authority, as well as monitor directors, senior executives, and management to ensure alignment with laws, objectives, policies, and strategies.
4. Ensure that those in management positions, including senior executives, possess the necessary qualifications and implement a succession plan for senior executives.
5. Assess and approve of subcommittees' appointments and charters, such as the Audit Committee, Executive Committee, Risk Oversight Committee, and Nomination and Remuneration Committee as well as other subcommittees (if any). Also approve any changes in composition and appointments or removals of members.
6. Set the scope of Delegation of Authority and authorise schedules to directors, subcommittees, and bank officials at various levels for internal control, credit assessment, risk analysis, obligation creation, property trading, legal acts, and expenses, which is done at an appropriate and concise level to prevent harm to the Bank's stakeholders and the public.

7. Review and approve the Bank's business plan, financial reports, and dividends payments.

Compliance

8. Ensure legal compliance in the Bank's operations as the Managing Director oversees relevant departments to promptly present updates, changes in announcements, and related laws, including various circulars, to the Bank's Board of Directors meeting upon receipt. Reports on law violations or regulatory breaches are regularly presented to find swift solutions and prevent recurrence.
9. Supervise the Bank and subsidiaries to maintain an accounting system, prepare financial reports, and review financial statements in line with relevant rules and guidelines.
10. Oversee the analysis of loan debtors' status and various obligations, providing guidelines for corrective action and monitoring progress in cases where debtors encounter problems.
11. Monitor inspection results, Bank of Thailand orders, external auditors' reports, and internal auditors' findings, insisting on strict adherence to orders and correction of errors.

Risk Management

12. Establish a robust Risk Governance Framework to support the Bank's business operations according to the specified directions and goals.
 - 12.1 Set comprehensive risk management policies and strategies, including transaction policies and the release of new products, ensuring alignment with the Bank's Risk Profile, Business Model, and systematic importance. Consider factors such as the strength of the fund and the Bank's liquidity position while documenting these policies in writing and communicate them to relevant individuals. Any changes to these policies and strategies require prior approval from the Bank's Board of Directors.
 - 12.2 Ensure the Bank has policies and procedures aligned with overall risk management policies and the approved acceptable level of risk.
 - 12.3 Delegate and oversee senior executives in establishing risk limits that align with acceptable levels, ensuring regular communication with relevant individuals for acknowledgment and understanding. Implement measures to control risks, keeping them within acceptable levels and adhering to specified risk ceilings.

- 12.4 Instruct and oversee senior executives in establishing comprehensive policies, processes, and risk management systems for various risk types. Develop guidelines and procedures for the identification, evaluation, monitoring, control, and reporting of risks. Implement an efficient information system supporting the management and reporting of all significant Bank risks, aligned with current and future needs and in line with the Bank's strategy. Ensure coverage of credit risk, market risk, operational risk, liquidity, reputation, strategy, and information technology while maintaining consistency with the Bank's risk profile, considering the Bank's systematic importance, and conduct assessments of risks from market and macroeconomic conditions.
- 12.5 Grant approval for an organisational structure enabling effective monitoring, supervision, control, and inspection of operations aligned with risk management policies, strategies, processes, and practices. Ensure a balanced power structure and independent separation between the unit generating risks and the Risk Management Function.
- 12.6 Supervise the cultivation of an organisational culture that considers risks, overseeing the communication of risk management policies, strategies, acceptable risk levels, and risk ceilings, which may include establishing requirements for Risk Appetite Statement (RAS) for all employees to ensure understanding and awareness of their significance.
- 12.7 Conduct regular reviews of the adequacy and effectiveness of overall risk management policies, strategies, and acceptable risk levels, at least annually or in the event of significant changes, considering factors such as risk characteristics, business strategy, systemic importance, market conditions, and macroeconomics with the aim to enhance policies and strategies to align with evolving circumstances.
- 12.8 Monitor overall risk positions, various types of risk, and the effectiveness of risk management as well as evaluate compliance with the organisational risk-aware culture, addressing significant factors and issues. Ensure timely, regular, and accurate reporting from relevant subcommittees and senior executives, reflecting

- the nature of risk, and assessing the sufficiency of the Bank's capital and liquidity.
- 12.9 Ensure the Bank maintains stable and ample capital and liquidity to support current and future business operations as well as alignment with the requirements and criteria set by the Bank of Thailand.
13. Oversee the management of information technology and implement measures to uphold the security of information technology systems.

Corporate Governance

14. Establish a clear and comprehensive corporate governance policy aligned with the principles of good corporate governance. Ensure fair treatment of all stakeholders, including customers and the public, in business operations such as loans, deposits, and off-balance sheet items. Adhere to relevant laws and regulations, disclosing essential corporate governance information. Promote and demonstrate the bank's commitment to good corporate governance, complying with established criteria. Encourage communication among all employees, emphasising adherence to corporate governance principles, codes of ethics, morality, and policies such as anti-corruption, whistleblowing, and the use of inside information.
15. Implement a transparent selection and election process for directors, considering the Bank's business strategy, and determine appropriate remuneration for directors and sub-committee members.
16. Evaluate the management structure and implement a succession plan for senior executives, including the Chief Executive Officer and Managing Director. Oversee the annual performance assessment of the Bank's top executives and effective senior leaders. Establish a meticulous, transparent system for determining compensation, ensuring alignment with responsibilities and performance. Aim to motivate executives in both the short and long term, comparing compensation with industry standards. The Bank's Board of Directors can delegate these responsibilities to relevant subcommittees.
17. Establish a policy for compensation, defining an appropriate compensation structure and conducting employee evaluations as well as monitor and supervise personnel management and development to ensure the acquisition of suitable knowledge, skills, experience, and motivation.
18. Establish a process and channels for receiving and addressing complaints from individuals wishing to report information or from all stakeholders effectively and provide opportunities for all stakeholders to contact and file complaints.
19. Establish a process for submitting reports from external auditors and comments from the Bank's management to the Bank's board of directors. The Bank's management may need to provide explanations to the board if there is a significant delay in the report delivery process.
20. Ensure a balanced distribution of power between the management and/or major shareholders and within the Bank's board of directors, maintaining an appropriate level. Emphasise the significance of the proportion or number of independent directors on the Bank's board, ensuring their effective role in balancing duties.
21. Implement a process for submitting information to ensure that the Bank's Board of Directors receives sufficient data from management for the complete fulfillment of their powers, duties, and responsibilities.
22. Ensure the fair management of services to customers in accordance with relevant announcements and regulations.
23. Conduct an annual evaluation of the performance of the Bank's Board of Directors. Assess the performance of the board as a whole and conduct individual self-assessments. Follow up on the evaluation results for both the Bank's Board of Directors and its subcommittees.

Internal Control

24. Ensure that the Bank and its subsidiaries establish appropriate and efficient internal controls and internal audits, covering various activities to promptly identify potential errors. Implement an organisational structure that facilitates independent and effective control, supervision, and inspection (Three Lines of Defense). This structure ensures compliance with established policies, procedures, laws, government regulations, Bank of Thailand orders, and internal rules. Regularly evaluate the suitability of internal controls and internal audits to minimise corruption, misuse of power, and prevent illegal acts. The Bank's Board of Directors is responsible for approving appointments, transfers, and removals of the Heads of the risk management and internal audit departments. Notification to the Financial Institution Business Supervision Department of the Bank of Thailand is mandatory within 15 days of any changes. Relevant subcommittees may be assigned this responsibility on behalf of the Board.

25. Ensure that senior executives and management promptly report critical matters of the Bank to the board of directors while establishing a systematic process for information reporting, ensuring the Bank's Board of Directors receives timely and comprehensive information to effectively fulfill their powers, duties, and responsibilities.

Evaluation of Key Transactions and Prevention of Conflicts of Interest

26. Control, prevent, monitor, and manage conflicts of interest that may arise among stakeholders of the Bank and its subsidiaries, including conflicts involving the Bank's board of directors, executives, or shareholders. Implement measures to prevent the improper use of assets and transactions with individuals connected to the company or its subsidiaries in an inappropriate manner as well as ensure that the Bank establishes or approves policies to oversee conflicts of interest (Conflict of Interest).
27. Deliberate, approve, and/or provide opinions on transactions that significantly impact the business, such as the acquisition and disposal of assets for the Bank or its subsidiaries. Evaluate connected transactions involving the Bank or its subsidiary with related individuals, as stipulated in the Securities Act and regulations of the Stock Exchange and Capital Market Supervisory Board. Consider and approve principles regarding trade agreements and general trade conditions for interbank transactions or transactions with subsidiaries involving directors, executives, or related individuals. Establish a framework for the management team to have the authority to conduct such transactions within the scope of relevant laws and criteria as well as consider and provide opinions on various bank transactions, as per applicable laws, announcements, rules, and regulations, unless the transaction value requires shareholder meeting approval.
28. Establish policies concerning the provision of loans and investments to individuals associated with the Bank.
29. Define the responsibilities and authority of the Chief Executive Officer and Managing Director, including approving regulations, orders, and announcements as well as prepare a power of attorney to communicate this information to pertinent third parties.

Others

30. Allocate sufficient time to fulfill duties, attend Bank's board and shareholder meetings, unless prevented by force majeure. In cases of inability to attend, directors must inform the Bank's Chairman or Company Secretary beforehand. The directive emphasises that directors are expected to attend a minimum of 75% of all meetings annually during their tenure, with exceptions granted only for valid reasons and necessity.
31. Become familiarise with the roles, duties, and responsibilities outlined in the Public Company Act, the Financial Institution Business Act, the Securities Act, and relevant laws, announcements, and circulars, both current and future.
32. Constantly enhance knowledge and skills by attending relevant training, courses, or seminars focused on improving abilities and understanding of directorial duties.

2. Board Committees Appointed by the Board of Directors

2.1 Audit Committee

Comprises of independent directors as follows:

- | | |
|---|----------------------|
| 1. Mr. Chamnong Watanagase | Chairman |
| 2. Miss Ada Ingawanij | Member |
| 3. Mr. Supachai Sukhanindr | Member ^{1/} |
| Members whose membership ended during the year. | |
| 1. Mr. Stephen Tirador Briones | Member ^{2/} |
| Ms. Chorkaew Kaewmorakot | Secretary |

Remarks:

^{1/} Appointed as the Audit Committee member, effective 1 October 2023

^{2/} The Membership of the Audit Committee ended on 1 October 2023

Duties and Responsibilities

It is the responsibility of the Audit Committee to provide the Board of Director of the Bank with independent, objective advice on the adequacy of management's arrangements with respect to the following aspects of the management of the organisation:

External Auditors and Financial Reporting

1. Consider selecting, propose appointment, including termination of an independent external auditor and propose of the auditor's remuneration.
2. Hold meetings with the auditors to acknowledge the audit or review results of the quarterly and half year and annual financial statements including hold private meetings with auditors without management at least annually and consider together with the auditors on any issues or limitations from the review or audit of financial statement to consider rectification

plan as well as evaluating annual performance of the auditor.

3. Review the preparation of financial statements and related financial reports of the Bank to ensure that they have been prepared correctly and adequately and the relevant information has been adequately, completely, and correctly disclosed according to the accounting principles, practices and relevant accounting standards as well as consider whether they are complete and consistent with the information known to committee members.
4. Consider the Group's policy regarding the use of non-assurance services of the external auditor and review the use of such services to ensure it does not affect the independence of the auditor.
5. Review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements of the external auditors.

Governance, Risk Management, Internal Controls, and Internal Audit

6. Review and provide advice on the governance process established and maintained within the Bank and the procedures in place to ensure that they are operating as intended.
7. Review and evaluate appropriateness, efficiency and effectiveness of governance, risk management, internal controls, and internal audit by reviewing the internal audit's reports and discussing the observations.
8. Review and advice on risk management processes provided and supervised by management, monitor risk management results, and consider risk reports from the Bank's management, as well as discuss and coordinate with the Bank's management on key risk and internal controls and effective risk management, as well as, code of conduct and business ethics, order and recommendations by the Bank of Thailand and the policy of financial business group.
9. Receive reports on all matters of significance arising from work performed by other providers of financial and internal control assurance to senior management and the Board of Director of the Bank.
10. Review the Bank's compliance with laws governing securities and stock exchange, the Stock Exchange of Thailand regulations, and other laws relating to the financial institution's business.
11. Review and track management's action plans to address the results of internal audit engagements and examination reports of the regulators.
12. Advise about the recruitment, appointment, transfer, termination, and independence as well as performance assessment of the Head of Internal Audit function.
13. Review and approve the internal audit charter which is consistent with the mandatory guidance of the IIA's International Professional Practices Framework and the scope and nature of assurance and consulting services, as well as changes in the financial, risk management, and governance processes of the Bank and reflects developments in the professional practice of internal auditing.
14. Consider and concur the annual budget, structure, manpower and resources of internal audit function and assess the requirement whether any additional resources are needed permanently or should be provided through outsourcing as well as report the performance of the internal audit function to the Board of Directors in order to advise or improve the deficiencies in the performance or administration of the internal audit department and related departments.
15. Consider, review, and approve the annual risk-based internal audit plan of the Bank, coordination process of the relevant audit plans and evaluate audit result at least annually, as well as inquire on the planned audit scope to ensure the audit plan can help detecting any fraud or error in the internal control system.
16. Assess the overall performance of Internal Audit function and other internal audit service provider, review the performance comparing with the internal audit plan and review the internal audit reports and communication or presentation to the management, as well as ensure there is an external quality assurance review every five years.
17. Review and advise management on the results of any special investigations and inquire Head of Internal Audit function whether any internal audit engagements or non-audit engagements have been completed but not reported to the committee; if so, inquire whether any matters of significance arose from such work as well as inquire Head of Internal Audit function whether any evidence of fraud has been identified during internal audit engagements and evaluate what additional actions, if any, should be taken.

Related Parties Transactions or Transactions That May Have a Conflict of Interest

18. Consider related parties' transactions or transactions that may have a conflict of interest and consider the acquisition or disposition of the assets of the Bank and its subsidiaries, as well as disclosure of information about such transactions in accordance with the relevant laws and regulations.
19. Oversee the anti-bribery and corruption policy to ensure that the company complies with its legal and ethical obligations.

Others

20. Prepare the Audit Committee report and disclose it in the annual report which contains information as specified in the Stock Exchange of Thailand's regulations regarding qualifications and scope of work of the Audit Committee.
21. Report to the Board of Directors in order to improve within the time that the Audit Committee deems appropriate in the event that the Audit Committee finds or suspects any of the following:
 - (1) Conflict of interest
 - (2) Fraudulent or suspicious transactions or transactions occurred from the lapses of internal control system.
 - (3) Any violation of law related to financial institution, Securities and Exchange Law, Stock Exchange's requirements, Bank of Thailand's requirement or other laws related to financial institution, if the Bank's board of directors or management fails to make corrections within the time specified by the Audit Committee, the Audit Committee is required to disclose such actions in the annual report and report to the Bank of Thailand.
22. The Audit Committee has authority to invite or order the management, Head of business unit or employee of the Bank to provide opinion, attend the meeting or submit documentation, as necessary. The Audit Committee may seek external consultants or professional experts to provide advice and recommendations as the committee deems necessary and proper, at the costs of the Bank and according to the Bank's procedure.
23. Perform any other duties as assigned by the Board of Directors as agreed by the Audit Committee

24. Evaluate the committee's and individual members' performance on an annual basis to review performance and apply the results of the assessment to develop and improve operations to be more efficient in order to achieve the objectives set out.

2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee's term according to the position of Director, as of December 31, 2023, the panel consists of one independent director and two directors as follows:

1. Mr. Supachai Sukhanindr	Chairman
2. Mr. Stephen Tirador Briones	Member
3. Mr. Gaurav Malik	Member
Mr. Sarawooth Savejnarong	Secretary

Duties and Responsibilities

Nomination

1. Review the appropriate qualifications to effectively manage its size and complexity, including education, knowledge, expertise, skills, experiences, and specific abilities of the individuals related to the Bank's business.
2. Review the independence of each independent director and ensure that its independent directors are fully qualified and do not possess any characteristics that are prohibited by laws and regulations, or that conflict with the relevant charter.
3. Review the necessary qualifications, including education, experience, knowledge, and expertise of executives to be successful in managing the Bank's business in line with its vision. Furthermore, they must be cognisant of the economic and industry conditions, trends, and business competition in the relevant business environment.
4. Select and nominate qualified persons to the Board of Directors and/or the shareholders' meeting (subject to the situation) for the following positions:
 - 4.1 Directors
 - 4.2 Members of the Board Committees set up by the Board of Directors with specific duties and responsibilities.
 - 4.3 Authorised Executives
 - 4.4 Advisors of the Bank
5. Establish criteria and methodologies for recruiting individuals, including directors and those with managerial responsibilities, ensuring they possess suitable qualifications and align with the defined structure and qualifications set forth by adhering to

the Bank's principles of good corporate governance in the recruitment process.

6. Ensure that the Board of Directors and subcommittees are in compliance with applicable laws, regulations, and relevant charter as well as structured in a way that is suitable to the Bank's needs and adaptable to the changing environment. It must ensure that there are measures in place to facilitate the selection process and to nominate persons with the necessary skills, knowledge, abilities, and experience to serve on the Board and its subcommittees in order to promote the Bank's long-term success and ensure that its direction and strategy are carried out effectively.
7. Organise an evaluation of the Bank's performance and management impact, which may take various forms as deemed necessary by the Bank, for those with managerial authority. This will include the Heads of the Bank's related departments, to ensure the Bank's ongoing operations.
8. Perform any other tasks related to nomination as assigned by the Board of Directors.
9. Shall have the power to summon the management, Heads of departments, or employees of the Bank and its related subsidiaries to give opinions, attend meetings, or submit documents deemed necessary as well as seek independent opinions from any other professional advisors deemed necessary, in order to fulfill their duties within the scope of their responsibilities.

Remuneration

10. Establish a transparent policy for determining remuneration and other benefits for employees, based on clear criteria that reflect the objectives, duties, responsibilities, and risks associated with each position to adhere to good corporate governance principles to ensure fairness and equity.
11. Guarantee that Bank directors, members of subcommittees, individuals with managerial authority in the Bank, and Department Heads receive compensation commensurate with their duties and responsibilities towards the Bank. The framework must be proposed to the Board of Directors and/or the shareholders' meeting (case by case) for approval.
12. Set clear guidelines for the performance evaluation annual remuneration adjustments of the Bank's directors, subcommittee members, and persons with management authority, including Heads of

the Bank's key departments to consider the responsibilities and risks associated with their roles, as well as the long-term goal of increasing the value of shareholders' equity.

13. Organise annual performance assessments of the Board of Directors and persons with management authority to assess their ability to comply with relevant roles and responsibilities as assigned, including providing recommendations on how to improve the efficiency of the Board of Directors and management of the Bank as a whole.
14. Review management proposals on the remuneration policy framework for the Bank's directors, subcommittee members, and persons with management authority, including Heads of the Bank's key departments, to provide recommendations to the Board of Directors.
15. Perform any other tasks related to remuneration as assigned by the Board of Directors.
16. Shall have the power to summon the management, Heads of departments, or employees of the Bank and its related subsidiaries to give opinions, attend meetings, or submit documents deemed necessary as well as seek independent opinions from any other professional advisors deemed necessary, in order to fulfill their duties within the scope of their responsibilities.

2.3 Risk Oversight Committee

This panel consists of five executives as follows:

- | | |
|--------------------------------|--------------------|
| 1. Mr. Stephen Tirador Briones | Chairman |
| 2. Mr. Supachai Sukhanindr | Member |
| 3. Mr. Gaurav Malik | Member |
| 4. Mr. Winyou Chaiyawan | Executive Director |
| 5. Mr. Roy Agustinus Gunara | Executive Director |
| Mrs. Suwimol Visavavigrant | Secretary |

Duties and Responsibilities

1. Advise the Board of Directors regarding the Bank's risk oversight framework.
2. Review and inspect the adequacy and effectiveness of the policies, the overall risk management strategy, and acceptable risk level at least once a year or when there are significant changes. The Risk Committee should discuss and exchange ideas with the Audit Committee to assess whether the bank's risk management policies and strategies cover all types of risks, including emerging risks. The Committee must implement the policies and strategies efficiently and effectively.

3. Collaborate with the Audit Committee on crucial risk information and internal controls, allowing the Audit Committee to review and endorse the internal audit plan with the aim to instill confidence that the Bank maintains an adequate internal control system tailored for effective risk management, ensuring adherence to and proper implementation of the risk management system.
4. Ensure senior executives and top management executives of the risk management department comply with risk management policies, strategies, and acceptable risk levels.
5. Ensure the strategies for capital management and liquidity management conform to the Bank's acceptable risk levels.
6. Report the risk status, efficiency of risk management, and the status of compliance with corporate culture that considers risk to the Board of Directors. The panel must also report significant factors and problems as well as strategies that need to be revised to be in line with the Bank's risk management policies and strategies.
7. Assess the efficiency and effectiveness of the risk management unit's top executives in their roles.
8. Approve and review the compliance programme's plan.
9. Determine the structure and manpower of the compliance agency
10. Review and oversee compliance with regulations in various matters and present findings to the Bank's Board of Directors for consideration and approval:
 - 10.1 Compliance Policy.
 - 10.2 Compliance Unit Charter.
 - 10.3 Reviewing policies and assessing the effectiveness of compliance risk management.
 - 10.4 Assign, appoint, transfer, and assess annual performance and remuneration for the Compliance Unit Charter.
11. Annual Compliance Report .
12. Perform any other tasks related to remuneration as assigned by the Board of Directors.
13. The Risk Oversight Committee holds the authority to direct the Bank's management, Department Heads, and employees, along with the subsidiaries for seeking opinions, attending meetings, and providing relevant documents as deemed necessary. In case of necessity, the committee can acquire independent opinions from professional advisors at the Bank's expense, adhering to the Bank's regulations.

Subcommittees under the supervision of the Risk Oversight Committee are outlined as follows:

2.3.1 Risk Management Committee

The panel comprises of two executive directors and nine executives as follows:

1. Mr. Winyou Chaikawan	Chairman
2. Mr. Roy Agustinus Gunara	Vice Chairman
3. Mr. Kamolphu Phuredithsakul	Member
4. Mr. Natus Kittawaranon	Member
5. Mr. Veeravet Chaikawan	Member
6. Mr. Kittipant Sriwannawit	Member
7. Mr. Christopher Chan	Member
8. Mr. Pichart Roongwarasopit	Member
9. Miss Achara Ruangchay	Member
10. Mrs. Suwimol Visavavigrant	Member
11. Miss Natthita Loveera	Member
Mrs. Bongkot Sirivallop	Secretary

Duties and Responsibilities

1. Establish the framework, strategy, and direction of risk management aligning with the Bank's strategy, proposing an overall risk management policy to the Board of Directors, covering various risks related to strategy, credit, marketing, liquidity, and operations.
2. Develop strategies in line with the Bank's risk management policies, capable of identifying, measuring, monitoring, and evaluating risks at an acceptable level.
3. Review and ensure the adequacy and efficiency of risk management and operational systems, ensuring compliance with established policies. Approval based on risk grading, monitoring, prevention, correction, and appropriate risk control measures.
4. Regulate and manage IT risk management in compliance with the policy. Conduct work in accordance with the law and regulations and within IT compliance for technological safety and stability. Integrate IT risk management with the Bank's overall risk management.
5. Regulate, monitor, and audit IT risk management, addressing issues or situations that may lead to cyber risks with a broad impact or affect the Bank's reputation.
6. Review and approve the Business Continuity Plan.
7. Review and approve new products.
8. Review and approve new product programmes, as well as revise and extend current credit and other product programmes, excluding savings, investment, and fundraising programmes.

9. Provide regular recommendations to the Audit Committee for improvements, ensuring conformity with policies and strategies, and perform other duties assigned by the Audit Committee.
10. Ensure adequate resources for risk management operations, including personnel in the risk management and risk control units, and enhance work systems to support risk management.
11. Appoint committees or individuals to collect and analyse information and undertake actions supporting risk management.

Subcommittees supervised by the Risk Management Committee, totaling 7 committees, are detailed as follows:

(1) Loan Approval Committee 1 comprises of:

- | | |
|-------------------------------|-----------|
| 1. Miss Krisana Aramkulchai | Chairman |
| 2. Mr. Natus Kittawaranon | Member |
| 3. Mrs. Suwimol Visavavigrant | Member |
| 4. Miss Natasa Suracheewakrit | Member |
| 5. Mr. Kowit Leesirison | Member |
| 6. Mr. Sarayut Sukploy | Member |
| Mr. Somchai Raweeruengrong | Secretary |

Duties and Responsibilities

1. Establish policies and criteria for all loan approvals, excluding new product programmes, and review and renew existing product programmes.
2. Define practices for all types of loan approval.
3. Set a code of practice and solutions for troubled debt.
4. Scrutinise and approve the interbank loan limit for liquidity management, as determined by the Bank's Board of Directors.
5. Scrutinise and approve all types of loans and solutions for troubled debt, as determined by the Bank's Board of Directors.
6. Review and approve changes in loan objectives, limit adjustments, or modifications to approved terms and conditions for loan approval.
7. Review the types of assets for guarantee and determine the loan-to-value ratio.
8. Evaluate the overall quality of the portfolio.
9. Monitor the total number of loan approvals regularly for strategy adjustments.
10. Appoint an individual to mandate loan approval within the Committee's authorised limit and as regulated by the Board of Directors.

(2) Loan Approval Committee 2 comprises of:

- | | |
|-------------------------------|-----------|
| 1. Mr. Winyou Chaiyawan | Chairman |
| 2. Mr. Roy Agustinus Gunara | Member |
| 3. Miss Krisana Aramkulchai | Member |
| 4. Mr. Natus Kittawaranon | Member |
| 5. Mrs. Suwimol Visavavigrant | Member |
| 6. Miss Natasa Suracheewakrit | Member |
| 7. Mr. Kowit Leesirison | Member |
| 8. Mr. Sarayut Sukploy | Member |
| Mr. Somchai Raweeruengrong | Secretary |

Duties and Responsibilities

1. Scrutinise and approve all types of loans and solutions for troubled debt, as determined by the Bank's Board of Directors.
2. Scrutinise and approve the interbank loan limit for liquidity management, as determined by the Bank's Board of Directors.
3. Review and approve changes in loan objectives, limit adjustments or reductions, and the determination or alteration of approved terms and conditions for loan approval.
4. Review the overall quality of the portfolio.
5. Monitor the total number of loan approvals regularly for strategy adjustments.

(3) Debt Restructuring Committee comprises of:

- | | |
|----------------------------------|-----------|
| 1. Mr. Pichart Roongwarasopit | Chairman |
| 2. Miss Pratanporn Peetaneelavat | Member |
| 3. Mr. Chodok Theerawigasi | Member |
| 4. Miss Porntip Sae Lor | Member |
| 5. Mrs. Amornrat Chotirosniramit | Member |
| 6. Mrs. Bongkot Sirivallop | Member |
| 7. Mr. Nibondh Iamsa-ard | Member |
| Mrs. Suntaree Pansombat | Secretary |

Duties and Responsibilities

1. Review and approve mitigation of debt payment terms or debt restructuring under the total limit regulated or announced by the Bank.
2. Review and approve changes in loan objectives, limit increase or reduction, and other alterations such as the reduction or extension of loan term, the reduction or increase of interest rate, the increase or reduction of loan installment, etc. Conditions apply that are all allowed under the limit regulated or announced by the Bank.
3. Review the limit evaluation of the account undergoing debt restructuring and collection.
4. Determine the selling and buying prices for movable and immovable properties from auction.

5. Report the performance to the Risk Management Committee.
6. Appoint assigned individual for the approval of debt mitigation or restructuring within the Committee's authorised limit and as regulated by the Bank.

(4) Business Continuity Planning Committee comprises of:

- | | |
|---------------------------------|-----------|
| 1. Mr. Roy Agustinus Gunara | Chairman |
| 2. Mr. Kamolphu Phuredithsakul | Member |
| 3. Mr. Natus Kittawaranon | Member |
| 4. Mr. Veeravet Chaiyawan | Member |
| 5. Mr. Sarawooth Savejnarong | Member |
| 6. Mr. Christopher Chan | Member |
| 7. Mr. Kittipant Sriwannawit | Member |
| 8. Mr. Pichart Roongwarasopit | Member |
| 9. Miss Puckjira Vudhesethakrit | Member |
| 10. Miss Natthita Loveera | Member |
| 11. Mrs. Suwimol Visavavigrant | Member |
| 12. Miss Natasa Suracheewakrit | Member |
| Miss Chutharat Chonchol | Secretary |

Duties and Responsibilities

1. Set strategies and policies to manage the Bank's business continuity and allocate sufficient resources for the operation to fulfill the Bank's objectives.
2. Review risks in business continuity management and control the operation as according to the business continuity plan.
3. Scrutinise major transaction determination, risk assessment, and potential impact caused by major transaction discontinuation. Determine acceptable duration of hiatus and the strategy to fully resume operations as applicable for each transaction.
4. Scrutinise the Bank's business continuity plan and budget.
5. Review and announce the implementation of the Bank's business continuity plan.
6. Review, approve, and mandate the selection of location for crisis management center. Verify situation and allocate supporting resources and equipment as requested whilst assigning responsibilities to those concerned, for example, report to the Bank of Thailand in the event of major transaction discontinuation.
7. Ensure the testing of the business continuity plan and report to the Risk Management Committee.
8. Consider the review and adjustment of business continuity plan to cope with the changing environment. Ensure training and communication programmes to educate employees.

9. Appoint a subcommittee or assigned individual to undertake the operation under appropriate scope of authorisation.

(5) Collateral Committee comprises of:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Sumit Setthapattana | Chairman |
| 2. Mr. Pronchai Passarasakul | Member |
| 3. Mr. Gorawit Thongchok | Member |
| 4. Mr. Chatchai Poojaroen | Member |
| 5. Mr. Watcharapol Panprem | Member |
| 6. Mr. Akom Sudnikom | Member |
| 7. Mr. Anusorn Siritap | Member |
| 8. Miss Kanyasorn Sura-areekul | Member |
| 9. Mr. Chalermphol Manokhan | Member and Secretary |

Duties and Responsibilities

1. Produce and propose policies and practices for the evaluation of collateral assets for the Board of Directors.
2. Determine the qualifications and select external evaluation company as well as review the company's performance at least once a year.
3. Review and approve the result of collateral evaluation and pricing.
4. Produce monthly report on collateral price acceptance and propose for the acknowledgement of the Management Team and the Board of Directors.
5. Review collateral prices to conform to those regulated by the Bank of Thailand.
6. Consider operating as assigned by the Board of Directors, Management Team, Risk Management Committee, and Loan Approval Committee.

(5.1) Collateral Subcommittee 1 comprises of:

- | | |
|---------------------------------|----------------------|
| 1. Mr. Pronchai Passarasakul | Chairman |
| 2. Mr. Chalermphol Manokhan | Member |
| 3. Mr. Watcharapol Panprem | Member |
| 4. Mr. Anusorn Siritap | Member |
| 5. Mrs. Nunthawadee Nasawang | Member |
| 6. Miss Seeprapa Wani | Member |
| 7. Mr. Akom Sudnikom | Member |
| 8. Mr. Chaiwat Srithongkum | Member |
| 9. Mr. Sanyaluck Boonsang | Member |
| 10. Miss Kanyasorn Sura-areekul | Member |
| 11. Mr. Chatchai Poojaroen | Member and Secretary |

Duties and Responsibilities

1. Approve collateral prices or review those with the maximum value of 10 million baht.
2. Produce monthly reports on collateral price acceptance and propose to the Collateral Committee.

(5.2) Collateral Subcommittee 2 comprises of:

- | | |
|---------------------------------|----------------------|
| 1. Mr. Chatchai Poojaroen | Chairman |
| 2. Mr. Watchapol Panprem | Member |
| 3. Mrs. Nunthawadee Nasawang | Member |
| 4. Mr. Chaiwat Srithongkum | Member |
| 5. Mr. Sanyaluck Boonsang | Member |
| 6. Miss Tiwaporn Chaiburin | Member |
| 7. Mr. Chalermphol Manokhan | Member |
| 8. Mr. Akom Sudnikom | Member |
| 9. Mr. Anusorn Siritap | Member |
| 10. Miss Seeprapa Wani | Member |
| 11. Miss Kanyasorn Sura-areekul | Member |
| 12. Mr. Anusorn Vesaurai | Member and Secretary |

Duties and Responsibilities

1. Approve collateral prices or review those with the maximum value of 5 million baht.
2. Produce monthly reports on collateral price acceptance and propose to the Collateral Committee.

2.4 Executive Committee

This panel consists of two executive directors and nine executives as follows:

- | | |
|----------------------------------|---------------|
| 1. Mr. Winyou Chaiyawan | Chairman |
| 2. Mr. Roy Agustinus Gunara | Vice Chairman |
| 3. Mr. Kamolphu Phuredithsakul | Member |
| 4. Mr. Natus Kittawaranon | Member |
| 5. Mr. Veeravet Chaiyawan | Member |
| 6. Mr. Kittipant Sriwannawit | Member |
| 7. Mr. Christopher Chan | Member |
| 8. Mr. Pichart Roongwarasopit | Member |
| 9. Mr. Sarawooth Savejnarong | Member |
| 10. Mrs. Suwimol Visavavirant | Member |
| 11. Miss Puckjira Vudhesethakrit | Member |
| Mrs. Bongkot Sirivallop | Secretary |

Duties and Responsibilities

1. Operate and manage the Bank's business in alignment with objectives, regulations, policies, rules, orders, and resolutions from the Bank's Board of Directors and shareholders' meetings.
2. Evaluate, assess, and formulate business strategies, plans, financial goals, annual budgets, management structure, policies, and human resource management. Present proposals to the Bank's Board of Directors

for consideration, approval, and scrutiny, encompassing various operational aspects of the Bank including important new plans and proposals from the management.

3. Oversee the Bank's operations, ensuring alignment with objectives, regulations, policies, strategies, and business plans to achieve goals. Implement and adhere to policies and strategies, including a robust risk governance framework. Enforce risk management policies and strategies, ensuring adherence to acceptable risk levels. Implement approved policies on compensation determination and corporate governance, strictly and thoroughly practicing within the Bank. Regularly report progress to the Bank's Board of Directors.
4. Review and control diverse Bank operations in accordance with specified laws and regulations as well as supervise expenditure in line with the budget approved by the Bank's Board of Directors.
5. Control the Bank's risks to a suitable and acceptable level, ensuring they do not surpass the specified risk ceiling as per the policy endorsed by the Bank's Board of Directors. This is aimed at restricting potential damage from business operations, preventing significant impacts on the Bank's position, which involves equipping personnel with adequate knowledge and skills in financial and related business techniques to fulfill responsibilities in risk management and internal control. Acknowledge internal audit reports to implement preventive measures, detect and rectify issues, addressing events that may cause harm or potential damage.
6. Regularly review risk management processes and systems, adjusting risk ceilings whenever significant events occur that could impact the Bank's stability.
7. Scrutinise and assess various matters requiring approval from the Bank's board of directors or shareholder meeting before presenting for consideration and approval by the Bank's Board of Directors.
8. Consider and approve various transactions, encompassing normal banking operations, contract execution, investments, and buying or selling of bank assets, including responsibilities in human resource management, finance, general administration, and operations supporting the Bank's regular business activities. Approval is granted within the budget set by the Bank's Board of Directors or as approved in principle. Compliance is maintained with regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, Stock Exchange, and

- other relevant laws, following the Delegation of Authority table established by the Bank's Board of Directors.
9. Consider and approve loans or issuance of instruments for securing long-term funds within the limits specified by the Delegation of Authority table established by the Bank's Board of Directors.
 10. Consider and approve supplies, operating expenses, and decisions related to hiring consultants, procurement, and investment expenses, all within the limits set by the Bank's Board of Directors.
 11. Consider and approve procedures and protocols for the Bank's operations.
 12. Consider, determine, and approve the creation, cancellation, or modification of essential elements of the organisational structure, including the chain of command, reporting structure, and management authority and encompassing the selection, hiring, transfer, training, and termination of executive-level employees in the Bank. This process supports the Bank's Board of Directors in ensuring that managerial roles are filled by individuals with appropriate qualifications and the ability to manage the Bank's operations. It involves clearly defining the duties and responsibilities of each department in the chain of command to facilitate effective risk management, supervision, control, and inspection. Additionally, it ensures that controlling agencies can perform their duties independently and professionally, coordinating with the Nomination and Remuneration Committee on succession plans, manpower plans, and criteria for compensation and executive performance evaluation. All decisions are reported to the Bank's Board of Directors.
 13. Cultivate a risk-aware organisational culture by communicating risk management policies, strategies, acceptable risk levels, and risk ceilings to employees. This involves making employees aware of their duties, responsibilities, and the risks inherent in their work processes. Strictly enforce compliance with established policies, regulations, rules, and operating procedures through control and supervision.
 14. Regularly report the performance of duties to the Bank's Board of Directors and present any necessary and appropriate matters for acknowledgment. Important resolutions or actions within the Executive Committee's scope of duties are acknowledged at the subsequent Board meeting.
 15. Ensure that risk status reports, efficiency in risk management, compliance with a risk-conscious organisational culture, and related factors are regularly reported to the Bank's Board of Directors and relevant subcommittees. Address any identified problems promptly, maintaining accuracy, completeness, and timeliness in reporting, including assessment of the adequacy of the Bank's capital and liquidity.
 16. Report the inspection status by Bank supervisory authorities, along with significant regulations and orders, to the Bank's Board of Directors.
 17. Possess the authority to delegate actions to one or more individuals, subject to the committee's control. This delegation may grant specific powers within a time frame deemed appropriate by the executive team. The executive team retains the flexibility to cancel, revoke, change, or amend the authorisation granted to individuals as it deems suitable. The delegation of authority by the executive team must not enable the authorised person to approve items in which they or any conflicting party may have interests, aligning with definitions from the Capital Market Supervisory Board and/or the Stock Exchange announcements. Approval for such items, with potential conflicts, necessitates presentation to the Bank's Board of Directors or a shareholder meeting (as applicable) for further deliberation and approval. Exceptions include transactions integral to normal business operations or supporting the Bank's regular activities, conducted in commercial terms akin to dealings with external parties (Arm's Length). These exceptions require prior approval from the Bank's Board of Directors or adherence to approved principles.
 18. Perform any other duties as assigned by the Bank's Board of Directors.
 19. Possess the authority to summon, instruct, and seek input from the Bank and related subsidiaries' management, Head of Departments, or employees while executing their duties. They can request opinions, attendance at meetings, or submission of pertinent documents as necessary. If required, seeking independent opinions from professional advisors is permissible at the Bank's expense, which adheres to the Bank's regulations.

The subcommittees, under the supervision of the five executive committees, are outlined as follows:

2.4.1 IT Steering Committee comprises of:

- | | |
|---------------------------------|-----------|
| 1. Mr. Roy Agustinus Gunara | Chairman |
| 2. Mr. Natus Kittawaranon | Member |
| 3. Mr. Kittipant Sriwannawit | Member |
| 4. Mr. Christopher Chan | Member |
| 5. Miss Korkaew Tribamrongsuk | Member |
| 6. Miss Puckjira Vudhesethakrit | Member |
| 7. Miss Natthita Loveera | Member |
| 8. Miss Chutharat Chonchol | Member |
| Miss Sureeluck Suthiprapa | Secretary |

Duties and Responsibilities

1. Determine strategies, policies, and plans related to the IT system in accordance with the Bank's strategy and business practices.
2. Review and approve the IT Disaster Recovery Plan to support business continuity.
3. Supervise and review appropriate resources used in IT operations such as personnel, infrastructure, and system improvements to support business continuity.
4. Review and approve Information Technology operation projects.
5. Supervise and monitor the progress of IT projects, control expenses to be within the budget frame, and report the progress of significant IT projects to relevant committees.
6. Supervise, monitor, and control operations to ensure risk management and security including the use of connection services or access to information from third parties in compliance with the policy, relevant laws, and regulations.
7. Supervise, monitor, and control IT management issues or situations with broad impacts or affecting the Bank's reputation and report to relevant committees.
8. Appoint subcommittees, working teams, or assigned individuals to undertake the supporting operation under the committee's authorisation as well as carry out information systems security management.
9. Set framework to manage and control the operation of information security management structure while encouraging for a continual development as required by ISO/IEC 27001.

2.4.2 Procurement Committee comprises of:

- | | |
|------------------------------|---------------|
| 1. Miss Krisana Aramkulchai | Chairman |
| 2. Mr. Kittipant Sriwannawit | Vice Chairman |
| 3. Mr. Christopher Chan | Member |
| 4. Mr. Sarawooth Savejnarong | Member |
| 5. Mr. Siripong Sapyakom | Member |
| Miss Sureerat Techamanoon | Secretary |

Duties and Responsibilities

1. Undertake the procurement of goods and services with the authority to appoint the Tender Envelope Acceptance and Opening Committee and the Inspection and Acceptance Committee as according to the procurement regulations.
2. Provide approval of the procurement regulations.
3. Report to the Managing Director at the end of every month with procurement approval.

2.4.3 Asset Classification Provisioning Committee comprises of:

- | | |
|--|----------------------|
| 1. Executive Management in Finance | Chairman |
| 2. Vice President for Operational Risk Management | Member |
| 3. Vice President for IT | Member |
| 4. Vice President for Legal | Member |
| 5. Vice President for Accounting and Taxation | Member |
| 6. Vice President for Asset Utilisation or Amortisation Unit | Member |
| 7. Vice President for General Administration | Member and Secretary |
| 8. Director for Auditing | Observer |

Remarks: Those appointed to the Asset Classification Provisioning Committee in accordance with 1) to 8), the designated positions at the specified level or higher are required to join the committee. If the department has many executives at the specified level of positions, the highest executive will join the committee or assign a lower-level executive to join the committee.

Duties and Responsibilities

1. Review and propose comments to support approval requests for the damage write-off, amortisation, transfer, renting, donation, or demolition of the Bank's operating assets as regulated.
2. Review and set the final price for the amortisation of "operating assets."
3. Be a witness to the damage write-off, amortisation, transfer, renting, donation, or demolition of the Bank's operating assets with high value or high quantity, as deemed appropriate on a case-by-case basis.
4. Report amortisation transactions to the Management Team at the end of every month.

2.4.4 Market Conduct Committee comprises of:

1. Mr. Roy Agustinus Gunara	Chairman
2. Mr. Natus Kittawaranon	Member
3. Mr. Veeravet Chaiyawan	Member
4. Mr. Kamolphu Phuredithsakul	Member
5. Mr. Sarawooth Savejnarong	Member
Miss Natthita Loveera	Advisor
Miss Chorkaew Kaewmorakot	Advisor
Mr. Pollaphat Srisareewong	Secretary

Duties and Responsibilities

1. Monitor, regulate, and ensure compliance with the Bank's policies and practices for fair market conduct.
2. Establish policies, criteria, and practices for fair market conduct that Thai Credit Bank employees are expected to follow.
3. Organise meetings, monitor progress, and report on matters related to fair market conduct to the Bank of Thailand upon request.
4. Appoint a working group or designated individuals with the authority to support the implementation of the Bank's policies for fair market conduct.
5. Review and endorse methods and data collection related to fair market conduct.

2.4.5 Assets and Liabilities Management Committee comprises of:

1. Mr. Roy Agustinus Gunara	Chairman
2. Mr. Kamolphu Phuredithsakul	Member
3. Mr. Natus Kittawaranon	Member
4. Mr. Veeravet Chaiyawan	Member
5. Mr. Kittipant Sriwannawit	Member
6. Miss Sirima Jindatongdee	Member
7. Miss Areerat Ekkosol	Member and Secretary

Duties and Responsibilities

1. Set policies and practices involving marketing risks and strategies in managing assets and liability structure as well as relevant risk level and liquidity.
2. Set framework to manage balance sheet structure for goal achievement that includes the pre-determination of loan to deposit ratio, level of cash and capital, components, and structure of loan and deposit.
3. Set investment plans, portfolio size and proportion while monitoring the returns obtained from each investment, the duration-based diversification across each category of securities, annual fundraising plan and capital contingency plan.
4. Identify the method for calculating loan transfer pricing which incorporates cost of capital, administrative

and operating expenses, desired profit plus incurred fees and fee exemption. Set options for the application of fixed and floating interest rates.

5. Scrutinise and approve the investments and bond trading within the limit predetermined by the Board of Directors.
6. Scrutinise and approve interbank loans within the limit predetermined by the Board of Directors
7. Determine the interest rate structure for the Bank's reference on both loan and deposit.
8. Review and authorise the proposal of the Bank's long-term loan and fundraising (longer than 1 year) for the approval of the Board of Directors.
9. Set administrative framework to ensure an applicable capital adequacy ratio for the predetermined business operation and expansion.
10. Set hypotheses and models to assess possible risks incurred under irregular circumstances and provide the report for the Bank's Risk Management Committee and Board of Directors to further determine the risk management framework.
11. Review and approve the deposit and fundraising product programmes to respond to customer demand in order to maintain the Bank's competitiveness. Review and finalise decision to prolong or cancel deposit or fundraising product programmes that do not respond to customer's demand.
12. Review and authorised new deposit products and fundraising through other financial instruments of the Bank to respond to customer's demand and maintain the Bank's competitiveness, considering business possibilities, strategies, and new product risk.
13. Review and approve operations and liquidity contingency plan in the case of a crisis.
14. Plan and approve the selection of asset management company and the unit trust products that the Bank will be an investment planner for as well as the agreements and contracts concerning the Bank's investment planning business.
15. Appoint an individual or committee to complete the Board's assignment.
16. Test and review the liquidity business continuity plan regularly, at least once a year.
17. Evaluate, approve, and issue directives to address liquidity crises. Monitor and investigate the situation, procure personnel or necessary equipment as notified, allocate responsibilities to those involved, and ensure effective reporting and public relations to employees.

2.5 Corporate Governance and Sustainability Committee comprises of three directors as follows:

1. Prof. Kitipong Urapeepatanapong	Chairman
2. Miss Ada Ingawanij	Member
3. Mr. Winyou Chaiyawan	Member
Miss Khemruthai Asavanon	Secretary

Duties and Responsibilities

1. Establish the scope, policies, and guidelines for the environment, society, employees, and corporate governance, emphasising business ethics, good corporate governance, safety, occupational health, and the working environment. Present these regularly to the Bank's Board of Directors, prioritising the creation of sustainable value for the business. Align with principles and standards of good corporate governance at both local and international levels, in line with the vision, main goals, and business strategies, while considering support for the United Nations' Sustainable Development Goals (SDGs).
2. Review and assess the scope, policies, and practices related to the environment, society, employees, and corporate governance, emphasising business ethics, good corporate governance, safety, occupational health, and the working environment. Ensure alignment with international guidelines and those of the Stock Exchange of Thailand and provide recommendations to the Bank's Board of Directors for continuous improvement and modernisation, with a focus on incorporating environmental considerations into the supply chain and fostering business operations that contribute to the sustainable growth of the Bank.
3. Propose guidelines and offer recommendations to the Bank's Board of Directors concerning good corporate governance and sustainable development. Aim to foster and establish sustainability across three dimensions, encompassing the environment, social responsibility, and employee well-being, as well as enhancing corporate governance practices.
4. Monitor and oversee the Bank's Board of Directors and executives to ensure adherence to environmental, social, employee, and corporate governance policies for sustainable banking. Uphold business ethics, operational policies aligned with good corporate governance principles, and guidelines for safety, occupational health, and the working environment. Verify that each department operates in line with the Bank's objectives, main goals, and strategic plans, steering the business toward sustainability.

Assign HR management executives as system administrators and Environmental, Social, and Governance (ESG) and Environmental and Social Management Supervision (ESMS) Officers for data collection. Prepare comprehensive reports on work results in collaboration with relevant departments for presentation to the Bank's Board of Directors.

5. Foster knowledge and communication to instill a culture of good corporate governance and sustainable development as well as engage in social enterprises for sustainable development, providing regular opportunities for all employees to participate.
6. Review and oversee the disclosure of information on good corporate governance and sustainable development in the Bank's annual information statement/annual report (Form 56-1 One Report).
7. Perform other duties as assigned by the Bank's Board of Directors.

3. Independent Directors

Definition of Independent Director: Independent Directors shall not have any financial, administrative, or vested interest in the Bank which may interfere with his/her independent judgment. Independent Directors shall also possess all qualifications prescribed under the Capital Market Supervisory Board announcement. Qualification prescribed under the announcement are as follows:

- (1) An Independent Director must not hold shares exceeding one percent of total shares with voting rights of the Bank, the parent company, subsidiaries, associated companies, or any legal entity that may present a conflict of interest. The percentage shall include shares held by people associated with the Independent Director.
- (2) An Independent Director shall not be or has been an executive director, employee, staff, or consultant who received a regular salary or was in a position of authority in the Bank, its subsidiaries, associated companies, or any legal entity that may present a conflict of interest unless he/she has not held such positions for at least two years before applying for directorship to the Securities and Exchange Commission, Thailand (SEC). This does not apply to Independent Directors who were government officials or consultants for governmental organisations that are major shareholders of the Bank.
- (3) An Independent Director shall not be related by blood or legal registration as father, mother, spouse, sibling, or child; including the spouse or a child of another director, executive, major shareholder, or

someone in a position of authority in the company or a person to be nominated as an executive or has power in the Bank, its subsidiaries, associated companies, any legal entity, or has power in the company.

- (4) An Independent Director shall not have or has had a business relationship with the Bank, the parent company, subsidiaries, associate companies, or any legal entity that may present conflicts of interest, in a manner which may interfere with his/her independent judgment. He/she shall not be or has been a major shareholder, director, executive, or has a business relationship with the company, parent company, subsidiaries, associate companies, or any legal entity that may present a conflict of interest unless such relationships ended at least two years before the date, he/she submitted an application to SEC Thailand.

The business relationship previously mentioned includes any normal business transaction; rental or lease of non-movable property; transaction relating to assets; or services, grant, or receipt of financial assistance through receiving or extending loans; guarantees; providing assets as collateral, including any other similar actions, which results in the Bank or counterparty being liable to indebtedness payable to other party in the amount of three percent or more of the net tangible assets of the Bank or 20 million baht or more, whichever is lower. Indebtedness payable calculations must follow the Capital Market Supervisory Board announcement. The debt can be deferred and combined with other debt occurred over the past year prior to the day of business relationship with the individual.

- (5) An Independent Director shall not be or has been an auditor of the Bank, the parent company, subsidiaries, associate companies, or any legal entity that may present a conflict of interest, and shall not be a major shareholder, director, executive or a partner in the auditing office in which the auditor of the Bank, the parent company, subsidiaries, associate companies, or any legal entity that may present a conflict of interest, unless the foregoing relationship ended at least two years prior to the date of application submission to SEC Thailand.

- (6) An Independent Director shall not be or has been a provider of any professional services, including legal advisory or financial advisory service receiving more than 2 million baht of service charge per year from the Bank, the parent company, subsidiaries, associate companies, or any legal entity that may present a conflict of interest. If the advisory service operates as a juristic person, the independent director shall not be a major shareholder, director, executive or partner of any juristic person, unless the foregoing relationship ended at least two years prior.
- (7) An Independent Director shall not be a director appointed to act as an agent of the directors of the Bank, major shareholders, or shareholders connected to a major shareholder.
- (8) An Independent Director shall not operate any similar business to compete with the company or the agent. An Independent Director must not be a major shareholder, shareholders, or directors connected involved in administration, employees, staff, or constantly receiving full-time salary or holding more than one percent of voting shares at other companies which operates a similar business, which may lead to competition with the Bank and its subsidiaries.
- (9) An Independent Director shall not possess any other qualities that may obstruct his/her expression of independent opinions on the operation of the Bank.

The qualified Independent Directors, who possess the qualifications mentioned from (1) to (9) may be assigned by the Board of Directors to make decisions in the form of a collective decision, on the operations of the Bank, the parent company, or that of any subsidiaries, associate companies, or any legal entity that may present a conflict of interest.

The four independent directors of the Bank are:

1. Prof. Kitipong Urapeepatanapong
2. Mr. Chamnong Watanagase
3. Mr. Supachai Sukhanindr
4. Miss Ada Ingawanij

In 2023, independent directors have no engagement in business relationships or offering professional services to the Bank, subsidiaries, associated companies, major shareholders, or the controlling person of the bank.

4. Remuneration to Directors

4.1 Policies

The Bank's Board of Directors adheres to the policy of remunerating directors based on their roles, duties, and responsibilities, especially in overseeing the Bank's business operations. This considers factors such as the Bank's performance, the business environment, overall economic conditions, and relevant laws and regulations. The Nomination and Remuneration Committee is tasked with suggesting remuneration for directors and subcommittees, aligning with the Board's guidelines. These recommendations are then presented to the shareholder meeting for annual consideration and approval.

4.2 Remuneration Payment

4.2.1 Monetary compensation for directors is categorised into four parts, outlined as follows:

- 1) Monthly remuneration payment for the following positions:
 - Chairman
 - Chairman of the Audit Committee
- 2) Meeting allowance is paid based on attendance
- 3) Directors' bonus is paid according to the following principles:
 - The Bank has earned profit and
 - The Bank has approved paying dividends to shareholders
- 4) Other types of benefits for directors are subject to determination by the shareholder meeting, either as a fixed amount or based on criteria, with adjustments made periodically.

4.2.2 Other types of remuneration are paid according to the rules and regulations set by the Bank:

- Per diem/accommodation cost/transport allowance when travelling on business trip to upcountry or overseas
- Medical welfare, annual medical check-up, and life-insurance
- Contribution to provident funds

Remuneration for subcommittees in 2023 according to the 2023 Annual General Meeting of Shareholders

Committee	Monthly Remuneration (Baht)	Meeting Allowance (Baht per Meeting)
The Board of Directors		
• Chairman	100,000	70,000
• Member	-	40,000
The Audit Committee		
• Chairman	40,000	50,000
• Member	-	30,000
The Risk Oversight Committee		
• Chairman	-	50,000
• Member	-	30,000
The Nomination and Remuneration Committee		
• Chairman	-	50,000
• Member	-	30,000
The Corporate Governance and Sustainability Committee		
• Chairman	-	50,000
• Member	-	30,000

Remark: Directors, who also hold executive roles, receive monthly remuneration and do not receive additional compensation for committee or subcommittee service, including meeting allowances.

Monetary Remuneration of Individual Directors for 2023

Unit: Million Baht

	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Risk Oversight Committee	The Corporate Governance and Sustainability Committee	Special Remuneration
1. Prof. Kitipong Urapeepatanapong	2.18	-	-	-	0.15	1.80
2. Mr. Teerapol Pussadet	-	-	-	-	-	0.45
3. Mr. Chamnong Watanagase	0.56	1.08	-	-	-	0.90
4. Mr. Supachai Sukhanindr	0.56	0.09	0.21	0.36	-	0.90
5. Miss Ada Ingawanij	0.56	0.36	-	-	0.09	0.15
6. Mr. Stephen Tirador Briones	0.56	0.27	0.35	0.60	-	0.90
7. Mr. Gaurav Malik	0.56	-	0.21	0.36	-	0.90
8. Miss Krisana Aramkulchai	-	-	-	-	-	-
9. Mr. Winyou Chaiyawan	-	-	-	-	-	-
10. Mr. Roy Agustinus Gunara	-	-	-	-	-	-
Total	4.98	1.80	0.77	1.32	0.24	4.5

Remarks: 1. The table excludes the monthly remuneration and additional benefits for Executive Directors.

2. Mr. Teerapol Pussadet resigned as of June 17, 2022.

3. Miss Krisana Aramkulchai, Mr. Winyou Chaiyawan, and Mr. Roy Agustinus Gunara declined to accept the meeting allowances.

5. Remuneration for Executive Directors and Senior Management

In 2023, the Bank had a total of 19 Executive Directors and Senior Executives, including one who resigned or completed their term during the year. They received monetary compensation, including salary, special compensation, and financial aid, totaling 289,820,754.40 baht. Additionally, the total amount received from other work-related sources was 2,675,750 baht.

The Executive Directors and Senior Executives also received various benefits according to bank regulations, including medical treatment benefits, annual health checks, life insurance, accident insurance, contribution to the provident fund, warrants, etc. The total contribution to the provident fund amounted to 13,305,351 baht, and the total value of the allocated warrants was 11,505,000 baht.

6. The Rights of Stakeholders

Thai Credit Bank is committed to driving business growth while promoting social development towards sustainability. The bank upholds principles such as honesty, integrity,

transparency, and fairness, demonstrating responsibility towards both society and the environment. This commitment is reflected in the bank's policies on "Market Conduct" and "Responsible Lending".

The Bank emphasises business practices that prioritise long-term value and maximum benefits for all stakeholders aligned with its philosophy "Everyone Matters." This approach involves creating distinctive, straightforward, and transparent products. The Bank establishes policies, measures, and work systems for protection, managing conflicts of interest, and implementing rigorous oversight to ensure adherence to these frameworks. Regular reviews are conducted to assess the appropriateness of policies and guidelines. The Bank has defined guidelines outlining the rights of all direct and indirect stakeholders as follows:

Direct Stakeholders

Stakeholders: The Bank consistently evolves its products and services to foster operational growth and business sustainability. This development is undertaken with a consciousness of its role in society, laying the groundwork

for robust commercial expansion. Long-term relationships with society are cultivated, emphasising value creation for shareholders while considering the interests of all stakeholders. These efforts align with the Bank's vision, mission, and principles of good corporate governance rooted in honesty and transparency.

Employees: The Bank formulates a comprehensive training and knowledge policy, fostering the ongoing development of employees' potential and skills to ensure continuous high-quality performance. This approach aims to meet customer needs with standardised excellence, fostering maximum satisfaction. The Bank actively promotes talented employees, offering opportunities for career advancement and appropriate returns. Additionally, the Bank provides various welfare benefits in compliance with legal requirements, emphasising a familial working atmosphere to encourage collaborative efforts in driving mutual growth.

Customers: The Bank is committed to promoting financial stability for all Thai citizens, particularly small and micro business customers. The focus is on providing equal and comprehensive access to financial services within a transparent and fair framework of product conditions, enabling customers to utilise financial products as stable working capital for their businesses, fostering robust long-term growth.

Furthermore, the Bank prioritises addressing the specific needs of various customer segments, including the development of financial products tailored to meet customer requirements and the implementation of a streamlined service process, ensuring swift and uncomplicated loan approval. The Bank emphasises maintaining strong relationships with customers, fostering confidence in the quality of its services, and maximising customer satisfaction with its loan services and financial products.

Partners: The Bank is dedicated to establishing long-term and sustainable partnerships with business associates, emphasising honesty and fairness in its dealings. It actively seeks partners who can contribute to increased business opportunities and collaboration by exchanging valuable information for ongoing business operations. This commitment is geared towards propelling the Bank towards achieving its set goals with greater strength and efficiency.

Regulatory Agencies: The Bank operates in strict compliance with the rules, regulations, and laws set by relevant regulatory agencies. It is prepared to offer support, provide feedback, and collaborate in various activities as required by these regulatory bodies.

Indirect Stakeholders

Peers in the Industry: The Bank is dedicated to conducting business in accordance with the principles of good governance and effective supervision, emphasising fairness and transparency in its operations.

Society and the Public: The Bank promotes a sense of responsibility among its personnel at all levels towards the community and society, actively engaging in projects to support social and public responsibility, aiming to contribute profits to the community, society, and the country. Additionally, the Bank strives to enhance knowledge and understanding of money management for the public, empowering them to use these skills for business and fostering sustainable growth.

Creditors: The Bank strictly adheres to policies and complies with loan conditions agreed upon with creditors by ensuring meticulous control and oversight of loan repayment and interest, meeting all obligations within the specified time frames. This commitment aims to foster confidence among creditors in the Bank's financial position and its capability to fulfill debt repayment, ultimately contributing to growth in operating results.

Environment: The Bank prioritises active participation in sustainable environmental practices, addressing the impacts of climate change. Initiatives include projects promoting environmental awareness among both youth and bank employees. Moreover, the Bank outlines specific business types it refrains from supporting through lending to ensure no adverse effects on the environment, society, and governance. This policy is communicated transparently and becomes an integral part of the customer screening process.

Public Network Partners: The Bank actively promotes equality and inclusiveness through policies that encourage lifelong learning for all foster sound financial practices, emphasising the importance of financial discipline, savings, and debt resolution. This aligns with government strategies to enhance the learning process and public engagement, contributing to the stability and security of grassroots community economies. Additionally, the bank actively participates as a network partner, extending its reach to local areas and disseminating valuable financial knowledge for the benefit of society.

7. Conference

Unit: times (attendance/number of meetings)

List of the Company's Directors	Conferences						
	The Board of Directors	The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee	The Risk Oversight Committee	The Corporate Governance and Sustainability Committee	Regular and Extraordinary Shareholders
Prof. Kitipong Urapeepatanapong	14/14					3/3	5/5
Mr. Chamnong Watanagase	14/14		12/12				5/5
Mr. Supachai Sukhanindr	14/14		3/3	7/7	12/12		5/5
Miss Ada Ingawanij	14/14		12/12			3/3	4/5
Mr. Stephen Tirador Briones	14/14		9/9	7/7	12/12		5/5
Mr. Gaurav Malik	14/14			7/7	12/12		4/5
Miss Krisana Aramkulchai	14/14						5/5
Mr. Winyou Chaiyawan	14/14	13/13			12/12	3/3	5/5
Mr. Roy Agustinus Gunara	14/14	13/13			12/12		5/5

Remarks: 1. Mr. Supachai Sukhanindr was appointed as a member of the Audit Committee on October 1, 2023.
2. Mr. Stephen Tirador Briones resigned from the Audit Committee on October 1, 2023.

8. Business Ethics

The Bank has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. The Board's policy requires employees at all levels to participate in ethics training in order to strengthen belief and trust as well as maximise benefits toward the banking industry, shareholders, and stakeholders. All directors and employees are obliged to strictly abide by the guidelines for the Bank, customers, society, and personnel in the organisation. The Code of Conduct is provided as follows:

- Strictly carry out the duties with honesty, transparency, morality, and responsibility in accordance with the law, official rules, and the Bank's regulations. This includes policies to prevent and combat corruption, money laundering, financial support for terrorism, and proliferation of weapons of mass destruction
- Prevent and avoid actions that may bring a conflict of interest
- Perform the duties as professionals with high standards of knowledge, ability, expertise, and meticulous care
- Safeguard secrets and confidential information without using internal information to seek benefits for themselves or their associates

9. Conflicts of Interest Prevention

The Bank has established the following measures to administer and manage conflicts of interest in its business operation:

9.1 Preventing the Use of Internal Information

The Bank operates a commercial banking business, primarily catering to Nano and Micro Finance and Micro SME loans for customers in Thailand and a limited number of large or publicly listed corporations, hence, there is low risk of receiving and utilising material nonpublic information. The Bank included a clause in the Employee Code of Conduct concerning confidentiality and the prohibition of utilising information regarding the Bank and customers for the benefit of an individual or others.

9.2 Transaction with Concerned Individuals and Related Undertakings

The Bank established a policy on conducting transactions with related stakeholders to enhance corporate governance, prevent conflicts of interest, and provide a framework to oversee compliance risks with transaction requirements as follows:

- 9.2.1 Transactions must not include special conditions or requirements in the normal course of trading with the same level of risk.
- 9.2.2 The Bank's benefits must be based on good corporate governance, taking into account the conditions of the transaction, risk management, internal control, and relevant legal disclosures.
- 9.2.3 Transactions must be documented as a contract that is legally enforced and has the same normal terms and conditions as a transaction with an ordinary person with the same level of risk.
- 9.2.4 Transaction reviews must be carried out in a transparent and beneficial manner to the Bank as emphasis is placed on the prevention of transactions that may cause a conflict of interest whereby concerned persons with high-level positions or management authority of the Bank must not participate in the approval of the transaction.
- 9.2.5 Transactions that do not comply with the Bank's policy must be approved by the Audit Committee and the Board of Directors.

Moreover, in 2023, the Bank has implemented a policy governing connected transactions, serving as a practical guideline aligned with the principles of good corporate governance for listed companies on the Stock Exchange of Thailand and the Securities and Exchange Commission. This policy aims to ensure transparency and ethical conduct in transactions involving interconnected entities, fostering adherence to regulatory standards and principles of corporate governance.

9.3 Reception and Offer of Gifts, Services, and Other Benefits

The Bank set written guidelines against corruption. Employees at all levels of the Bank's branches, subsidiaries, brokers, and agents, including shareholders or any person acting on behalf of the Bank, must not bribe, offer inducement, or demand any type of benefit, directly or indirectly, from clients, state, and private agencies, or a third party. This is to prevent the creation of undue influence on the exercise of good judgment, the performance of duties by others, or to obtain a business advantage, to solicit unwarranted benefits.

10. Internal Control and Internal Audit

The Board of Directors realises the importance of having a good internal control system that can help prevent and manage risks or damages that may occur to the Bank and its stakeholders. All departments of the Bank are required

to adhere to good practices on internal control, which are in line with the concept of the Committee of Sponsoring Organisations of Treadway Commission (COSO) and are the main policy to establish an appropriate and adequate internal control system.

The Bank has continuously improved its internal control system to be more efficient. As the Bank recognises that a good and appropriate internal control system can help protect all parts of the Bank's operations that will lead to good performance and sustainable Bank's progress, the Bank has established an organisational structure that includes a chain of command, and the scope of authority and duties is clearly defined. The Three Lines Model governance principles are applied in accordance with international guidelines as a framework for supervising and defining the roles and duties of relevant workers throughout the organisation. This includes business departments (first line), compliance (second line), and internal audit (third line), all of which work together through operational processes and internal controls defined at each level, which will help achieve objectives and facilitate governance and risk management. The Bank also requires executives and employees at all levels to have roles, duties, and responsibilities in establishing adequate and appropriate internal controls in their operations. The Bank has prepared written policies and operating procedures and regularly evaluated the effectiveness of the internal control. Separated by internal control elements in accordance with international standards, COSO is as follows:

10.1 Control Environment

The Bank has the Board of Directors and subcommittees who have strong knowledge, expertise, and experience in various areas necessary and beneficial to the Bank's business operations. The Bank separates governing committees from the Executive Committee, which the duties and responsibilities of the Board of Directors are written in the Good Corporate Governance Policy, including the Charter of the Board of Directors and subcommittees, which specify the guidelines on the composition, qualifications, roles, duties, responsibilities, meetings, term of office and remuneration of the Board of Directors. In addition, the Good Corporate Governance Policy stipulates that the Board of Directors may seek professional opinions from external advisors on business operations as necessary to make appropriate decisions.

The Board of Directors and executives have determined the duties and responsibilities of the Board of Directors, subcommittees, executives, and staff to treat all stakeholders, including shareholders, employees, customers, or competitors

with integrity, as stipulated in the Code of Conduct and Good Corporate Governance Policy for executives and employees to comply. The Bank has communicated the Code of Conduct to executives and employees through orientation and email prior to starting work and publish Anti-Corruption Policy and Work Rules on the Bank's Portal

The Bank requires all employees to strictly supervise the operation of their unit in accordance with relevant regulations. In addition, the Compliance unit and Internal Audit will monitor and control operations in accordance with the Bank's Code of Conduct, in which the review report is submitted to the Risk Oversight Committee and the Audit Committee, respectively. The Bank has designated non-compliance with the Bank's rules and business practices as one of the risk assessment frameworks. The management and employees of each unit are responsible for assessing every year. The assessment results are reported to the Risk Management Committee. In addition, the Bank will be audited annually by the regulator and Internal Audit will report the results of the audit and progress of the rectifications of the audit issues to the relevant committees regularly.

The Bank has established an internal surveillance process and a process to report any activity that may be illegal, contrary to policies, regulations, internal procedures, code of conduct. The Bank also specifies clear whistleblowing channels and operating procedures and requires the protection of informants and the confidentiality of information related to complaints so that action can be taken without interference. There is a process to investigate and consider penalties according to the level of offense committed. The whistleblowing channels include direct submit to the Chairman of the Audit Committee or an independent director, the Audit Committee, Head of Internal Audit, or Head of Human Resources.

The Bank places importance on human resource management, so it has established policies and procedures to recruit, develop and retain personnel with appropriate knowledge and abilities. This includes establishing a performance appraisal process, providing appropriate incentives or rewards to high-performing personnel, and managing non-achieving personnel and communicating the processes assigned to management and employees on a regular basis. In addition to setting business goals, the Bank also places importance on compliance with laws and regulations as a key performance indicator.

10.2 Risk Assessment

The Bank attaches great importance to risk management, with the Risk Management Committee and Risk Management Department responsible for analysing various types of risks and monitoring the Bank's risk at an acceptable level as determined by the Board of Directors.

The Board of Directors has established the risk management policy covering both external and internal factors to be comprehensive and in line with the strategy and direction of the business in order to carry out various tasks related to risk management, which has been approved by the Board of Directors, and communicated such policy to all executives and employees, oversee capital and liquidity management strategies to support risks to ensure that they are in line with acceptable risk levels, and supervise the Bank's senior executives to comply with risk management policies and strategies, including risk tolerances, as well as, review the adequacy and effectiveness of overall risk management policies and strategies, and review risk tolerances at least once a year or when there are significant changes. The Bank reports to the Board of Directors of the Bank on their risk status, risk management efficiency, and compliance status with risk culture, as well as significant factors and problems, and what needs to be improved to be in line with the Bank's risk management policies and strategies.

The Bank has prepared financial reports in accordance with generally accepted accounting principles. It has been audited by a certified public accountant approved by the Securities and Exchange Commission and the Bank of Thailand.

The Bank has identified risk and prepared policies, manuals, operational standards, and risk management that may occur and affect the Bank. The Bank's risk management report is prepared and proposed to the Risk Management Committee, Risk Oversight Committee, and the Board of Directors on a monthly basis.

- At the corporate level, the Bank conducts a composite rating on an annual basis by assessing risks based on 5 factors consisting of capital adequacy, earning capacity, good governance, compliance and market conducts. It covers 7 risk categories which are strategic risk, credit risk, market risk, liquidity risk, operational risk (including legal risk), information technology risk and reputational risk. The assessments are reported to the Executive Committee and the Board of Executive Officers and submitted to the Board of Directors.

- At the Bank's business process level, Risk Control Self-Assessment (RCSA) is conducted annually with the principle that all executives and staff in the Bank are responsible and involved in the risk assessment and control process inherent in their work to identify risks that significantly affect the Bank and assess the effectiveness of its control activities used by the Bank to control such risks and presented to the Risk Management Committee.

10.3 Control Activities

The Bank has designed control measures at both the corporate level and the Bank's business process level through policies and operational procedures that are appropriate to the nature of business operations, scope of operation, complexity of the nature of work. Internal control measures, both manual internal control and internal control using information technology (Automated control) are defined in writing, as well as check and balance as part of the operational process at the organisational level and various operational processes according to business processes which are appropriate to business operations and control environment and cover various processes appropriately.

The Bank also defines the scope, authority, and hierarchy of approval of executives at each level in the delegation of authority matrix. There is also a significant separation of responsibilities between approval, accounting and information records and duties for asset storage are clearly separated, especially for Front Office and Back Office, to be able to prevent fraud. In addition, the Bank has established a policy on transactions with related parties as a guideline for management and employees to adhere to. Details of related party transactions are disclosed in the notes to the financial statements and the annual report.

In addition, the Bank has established relevant IT policies and procedures to guide operations for employees who use information systems, information administrators, information system developers, as well as executives in various departments who have an authority to approve the use of information technology systems. The Bank also defines the IT security policy which includes data loss prevention.

10.4 Information and Communication

The Bank collects and considers relevant information, both internal and external, to support its decision making which reliability of the sources used is considered. The Bank has continuously developed information technology to support financial and operational information in order to monitor and evaluate the results in accordance with the internal control system and to be able to correct significant deficiencies in a timely manner, as well as to provide useful information system information with accuracy and completeness to the decisions of the Board of Directors and the Bank's management.

10.5 Monitoring

The Audit Committee is responsible for considering the adequacy of the Bank's internal control system by supervising the operations of the Internal Audit function and works closely with the Bank's auditors which focuses on the adequacy of the internal control system, compliance with government regulations and review important accounting policies, including disclosure of the Bank's information.

The compliance unit is responsible for reviewing and monitoring the performance of departments within the Bank to ensure compliance with important regulations. In addition, the Bank has established Credit Review unit under the Risk Management unit, which is independent of the credit approval process, to review the end-to-end credit processes, including the accuracy of the loan classification, reserves, and assets written-off.

The Internal Audit unit regularly coordinates with the management to ensure that the internal audit work is relevant and in line with the Bank's strategic and operational needs through all internal audit activities. Internal Audit unit has prepared an annual audit plan and a 3-year audit plan to cover significant tasks and activities and guide the internal audit works to achieve the objectives set. Internal Audit will prepare an audit report which analyses the root cause of the issue and provides appropriate recommendations that are able to prevent recurrence of issues. Internal Audit also monitors and reports the progress on the implementation of the plan to resolve observations from the audit reports of Internal Audit unit, the auditor, the Bank of Thailand's examiner to the Audit Committee and Executive Committee on a monthly basis and to the Risk Oversight Committee on a quarterly basis. In addition to assurance service provided by Internal Audit, Internal Audit unit also provides advisory services to executives and other departments within the Bank which, in providing advisory services, the Internal Audit unit maintains its independence and fairness in performing its duties.

Internal Audit unit places importance on the development of personnel to have knowledge and abilities in terms of business understanding, risks and internal control, professional standards of internal audit, as well as skills necessary for performing internal audit work. The internal audit personnel are required to attend both internal and external training courses regularly and there is also training within the Internal Audit unit provided to the internal audit personnel.

In addition, the Internal Audit unit uses Data Analytics to support operations to be more efficient and faster. In order to control the quality of internal audit work, Internal Audit unit has performed internal Quality Assurance Review annually, by the department independent from the internal auditors, and hires an independent expert to perform external Quality Assurance Review every five years to evaluate and review the quality of internal audit work as well as identify opportunity of improvement continuously.

11. Disclosure of Information

The Bank prioritises transparency, disclosing comprehensive information through various channels such as its website (www.thaicreditbank.com), social media, and mass media, including general bank information, financial reports, and details on capital maintenance in accordance with Bank of Thailand regulations. The Bank undergoes regular supervision and inspection to uphold operational standards, reinforcing its commitment to trustworthiness. This approach aims to instill confidence in stakeholders and the public, aligning with the Bank's dedication to openness and accountability. The annual report, available in both Thai and English on the bank's website, highlights the board's responsibility for financial reporting.

12. Customer Relationship Management

The Bank prioritises customer-centric product and service development, fostering a deep understanding of customer needs. A dedicated customer relationship management team and Call Center are established to offer comprehensive information services across all bank service channels. The Bank actively disseminates information about its financial products through various platforms, including Facebook, LINE, and the website to ensure customers have access to detailed information and can make informed decisions regarding the Bank's financial products.

The Bank places significant emphasis on cultivating relationships with its existing customer base, prioritising those with quality and long-term potential. A dedicated team is in place to engage with customers interested in the Bank's products, ensuring a positive experience across all service channels. The Bank actively utilises feedback from service satisfaction questionnaires and customer suggestions to make regular improvements and developments to its services and various processes, contributing to the enhancement of overall customer satisfaction and optimising the customer experience.

13. Complaints and Feedback

The Bank prioritises sustainable organisational development through adherence to the principles of good corporate governance and operates with a foundation of accuracy, honesty, and transparency. The Bank implements a comprehensive code of conduct, delineating roles, and responsibilities for employees at all levels. This framework encompasses inspections and operations in compliance with laws, rules, regulations, and related work manuals, actively encourages the participation of all members in monitoring potential wrongdoing. Additionally, a robust disciplinary process and regulations are established to impose serious consequences on employees engaging in criminal activities, guided by principles of fairness and appropriate consideration for all parties involved.

The Bank underscores the importance of officials facilitating and promptly addressing complaints, even those involving other agencies. A dedicated complaint department has been established to handle reports of corruption and address various complaints. Customers or the public can contact this department through various channels, including online platforms, bank branches, and the Bank's Call Center. Complainants will receive information about the process and the expected timeframe for resolution, ensuring they experience maximum satisfaction with the Bank's services.

14. Human Resources Department

The Bank prioritises the philosophy of "Everyone Matters," considering all employees crucial. The personnel policy aligns with the mission to enhance employees' capabilities, foster public consciousness, and instill ethics in work and

life. The goal is to equip staff to adapt to current and future changes and guidelines are in place outlining the roles and responsibilities within the human resource management line for each department to ensure a focused approach to personnel development, emphasising their role in customer care, societal responsibility, environmental stewardship, and ethical conduct.

Operational Guidelines

The Human Resources Management Department comprises of:

- HR Strategic Management
- Human Resource Management
- Change Management
- General Administration

The Bank expanded its workforce rapidly. This growth necessitated a heightened focus on strategic management, particularly in defining criteria and methods for recruiting individuals aligned with the specified qualifications and organisational structure. The Bank also established clear compensation policies, including benefits, reflecting the roles, responsibilities, and associated risks, which adhere to transparent criteria and uphold the principles of good corporate governance.

The Bank underscores the value of each employee by offering special financial assistance and recognising long-term service through Long Service Awards, where employees who have dedicated 10, 20, and 30 years to the Bank receive plaques, prizes, and special holidays as tokens of appreciation for their collaborative efforts in contributing to the Bank's growth.

The Bank prioritises human resource development, emphasising skill enhancement at all levels to propel continuous organisational growth as well as accelerates knowledge acquisition through diverse training methods, including in-person sessions, online training, and e-Learning. This approach ensures sales staff possess required licenses and fosters awareness of providing excellent service to both external and internal customers. The Bank also conducts activities and processes for employees and executives at all levels, contributing to the sustainable success of the organisation.

The Bank maintains its commitment to cultivating a culture rooted in its DNA and core values through diverse media channels, including email, magazines, audio-visual broadcasts, and knowledge comic books. This effort extends to new and existing employees, fostering a shared understanding of the organisation's principles. Additionally, the Bank prioritises employee well-being, evident in the welfare system established throughout 2023.

The Human Resources Management played a crucial role in managing and coordinating the Bank's Environment, Social, and Governance (ESG) initiatives in the past year, aligned and guided by the philosophy of "Everyone Matters." The division has embraced the Environment and Social Management System (ESMS) international guidelines as a framework for the Bank's ESG activities. This commitment reflects the Bank's aspiration to operate as a responsible global citizen, contributing to the concept of "World Good Citizenship."

Furthermore, the Human Resources Management Division, through the Administrative Department, takes on the responsibility of embellishing newly opened deposit branches, including renovation and decoration of existing branches, as well as updating bank branch signs and the head office sign. These efforts are part of the comprehensive upgrades associated with the Bank's transition to a full-fledged commercial bank and the ongoing renovation of the head office with the intention to bolster support for the Bank's future business expansion initiatives.

15. Corporate Governance Policy

The Bank supports the development of good corporate governance through policies and the Bank's Code of Ethics/ Employee Code of Conduct as a framework for commercial banking business operations and the Bank's employees. The Bank adheres to morals, integrity, and honesty as well as compliance with various laws and regulations following the guidelines of good corporate governance. The policies are as follows:

15.1 Every executive and employee must sign and accept compliance with the Bank's Code of Ethics and Employee Code of Conduct. Training on the topic of good corporate governance and ethics is provided to new employees monthly to raise awareness of the Bank's Code of Ethics. Stipulate the Bank's Code of Ethics with significant information on overall governance as follows:

15.1.1 Provide employees at all levels with knowledge and understanding of the risks of non-compliance with laws and regulations that could impact business operations, the Bank's image, and reputation, as well as the duties and responsibilities of the employees.

15.1.2 Establish operational regulations to impose disciplinary action against those who do not comply with the laws, rules, and regulations deemed appropriate for the effects and the nature of offenses with fairness to all parties.

15.2 Establish an organisational structure to ensure independent compliance operations by defining a Compliance Unit Charter, allocating personnel and resources to carry out regulatory compliance functions such as risk management and risk management system development, including risk identification and assessment, legal consultation, and review of business rules to ensure compliance with laws or regulations. Additionally, the Compliance Unit Charter will be responsible for monitoring compliance with regulations and reporting performance and risk management to senior management, the bank's board, and the parent company of a financial business group for acknowledgment and improvement.

15.3 Establish practical compliance and anti-corruption policies to ensure fair market conduct.

16. Details of Penalty Charges

In 2023, Thai Credit Bank was subjected to penalty charges for conducts that were not compliant with regulations of the Securities and Exchange Commission (SEC), details are as follows:

Enforcement Date	Relevant Section and Law	number of cases	Penalty charges (THB)
21/9/2023	Section 64, Securities and Exchange Act	2	903,160
	Section 33, Securities and Exchange Act	1	500,000
	Total Penalty Charges		1,403,160

Financial Report

108

Report of the Board
of Directors'
Responsibility for
the Financial Report

109

Report of
the Audit Committee

111

Independent
Auditor's Report

115

Statements of
Financial Position

117

Statements of
Profit or Loss and
other Comprehensive
Income

119

Statements of
Changes in Equity

123

Statements of
Cash Flows

125

Notes to
the Financial
Statement

Report of the Board of Directors' Responsibility for the Financial Report

Thai Credit Bank PCL's Board of Directors is responsible for preparing and presenting financial statements in accordance with the Thai Financial Reporting Standards and generally accepted accounting practices, with appropriate accounting policies applied on a consistent basis. Judgement and estimates were made with careful and reasonable consideration. Adequate disclosure has been made in the notes to financial statements. Independent certified auditors have audited and given their unbiased opinions on these financial statements.

The Board of Directors has established and maintained a risk management system, an internal control system, an internal audit, and compliance measures that are appropriate, under good corporate governance and ensured that the financial records are accurate and complete. These present the actual and proper financial

position in accordance with the Thai Financial Reporting Standards to ensure the credibility of the Bank in terms of financial stability and capability to effectively manage risks from economic deterioration. In addition, the Board of Directors appointed the Audit Committee, which consists of three independent directors, to ensure the quality of financial reports, internal control system, and the disclosure of related transactions are complete, adequate, and appropriate. The Audit Committee has expressed its opinions with regard to the stated matters as presented in this annual report.

The Board of Directors is of the opinion that the Bank has disclosed appropriate and transparent information and can reasonably assure the credibility of the financial statements of the Bank for the year ending December 31, 2023.



Prof. Kitipong Urapeepatanapong
Chairman

Report of the Audit Committee

The Audit Committee of Thai Credit Bank Public Company Limited comprises three independent directors, who have sufficient knowledge and experience to reliably review the financial statements. The members of the Audit Committee are:

- | | |
|----------------------------|---------------------------------|
| 1. Mr. Chamnong Watanagase | Chairman of the Audit Committee |
| 2. Ms. Ada Ingawanij | Member of the Audit Committee |
| 3. Mr. Supachai Sukhanindr | Member of the Audit Committee |

Ms. Chorkaew Kaewmorakot, Executive Vice President of Internal Audit, serves as the secretary to the Audit Committee.

During 2023, the Bank appointed Mr. Supachai Sukhanindr as an Audit Committee member, effective from 1 October, 2023, to replace Mr. Stephen Tirador Briones whose membership of the Audit Committee ended on 1 October, 2023.

The Audit Committee performed duties within the scope and responsibilities specified in the Charter of the Audit Committee as approved by the Board of Directors of the Bank which is in line with the best practice of the Securities and Exchange Commission's guidelines and the Bank of Thailand. In 2023, there were 12 meetings in total, including meetings with the management, senior executives from relevant units, internal auditor and external auditor. The proceedings from each meeting were reported to the Board of Directors. Significant matters are summarised as follows:

- **Review of Financial Reporting**

The Audit Committee reviewed the Bank and its subsidiary's quarterly, half-yearly, and annual financial reports, through a meeting with executives of the Finance and Accounting and external auditors. The financial reports were prepared in accordance with Thai Financial Reporting Standards (TFRS) and relevant regulatory requirements. The Audit Committee also had regular meetings with external auditors and executives to review the accuracy, completeness and reliability of financial reports and adequate information disclosure and the independence of the external auditor as well as considered significant risk and risk management plan of the Bank. The Audit Committee met with auditors without management's presence in order to acknowledge and discuss opinions with the auditors as well as issues found from the review and audit of financial statements as well as inquire about the independence of audit performance and expressing audit opinion, issues that may result in significant loss or fraud and also corporation obtained from the management of the Bank. In 2023, the auditors did not discover any material findings or receive reports of any suspicious behavior.

- **Review of Internal Controls and Internal Audit**

The Audit Committee has reviewed effectiveness and adequacy of the internal control system by considering internal audit results on a monthly basis, the results of independent internal auditor, the Bank of Thailand examination report and the results of internal control adequacy assessment by using the internal control assessment form developed by the Office of the Securities and Exchange Commission under the concept of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), a summary of fraud investigation reports on a quarterly basis, as well as reviewing and monitoring the progress of rectification on the significant issues raised by internal auditor, independent internal auditor, external auditors and the Bank of Thailand examiner.

In addition, the Audit Committee has supervised internal audit to be effective by considering the review of the charter of the Internal Audit prior to proposing to the Board of Directors for approval as well as approved annual internal audit plan and the revised audit plan and reviewed the performance results of the Internal Audit against the plan on a quarterly basis and regularly provided recommendations to Internal Audit. The Audit Committee also considered the adequacy of internal audit resources and the independence of Internal Audit function. The internal quality assurance review has been performed by Internal Audit annually and external expert every five years, so as to promote good corporate governance and increase the effectiveness and efficiency of audit performance. The Committee also worked closely with the Bank of Thailand examiner and external auditors.

- **Support to Corporate Governance**

To support the Bank in having an internal surveillance process and report wrongdoing that may violate the law, regulatory requirements, the Bank's policies and procedures as well as the Bank's ethics, the Bank therefore has designated the Audit Committee as a channel for receiving complaints or whistleblowing from all relevant parties.

- **Review of Compliance with Regulatory Compliance**

The Audit Committee reviewed the Bank's regulatory compliance with applicable laws and regulations such as the Bank of Thailand, the Securities and Exchange Commission, the Anti-money Laundering Office, the Office of Insurance Commission and the Committee for Protection of Credit Information as well as the Bank's policies and procedures through monthly internal audit reports, the Bank of Thailand examination report and the external auditors regularly.

- **Review of Risk Management**

The Audit Committee reviewed the Bank's risk management through the internal audit reports, the Bank of Thailand examination report and the external auditors regularly in order to ensure the risk management of the Bank in all aspects are adequate and the residual risks are within the acceptable risk defined by the board.

- **Review of Related-party transactions or transactions that may create conflicts of interest**

The Audit Committee considered related parties transactions or transactions that may create conflict of interest prior to presenting to the Board of Director of the Bank for consideration. In consideration such transactions, the Audit Committee adhered to the principles of reasonableness, transparency and the best interest of the Bank as well as the disclosure of information correctly and adequately and in accordance with the principles of good corporate governance.

- **Appointment of Auditors and Remuneration**

The Audit Committee has considered the qualifications and independence of the auditors in accordance with the requirements of the Bank of Thailand, the Office of the Securities and Exchange Commission and the international practices as well as knowledge and ability, experience in auditing commercial banking businesses, reliability and adequacy of resources and the quality of audits over the past year. The Audit Committee considered recommendation to the Board of Director to re-appointment of KPMG Phoomchai Audit Co., Ltd. as external auditors. Following its recommendation and the Board's endorsement thereof, the shareholders appointed KPMG Phoomchai Audit Co., Ltd. as the auditor at the 2023 Annual General Meeting. The remuneration has been considered taking into consideration the scope of the auditors' responsibilities and the remuneration rates from the other audit firms that are comparable.

Moreover, the Audit Committee considered the policy on non-assurance services provided by the Bank's external auditors and reviewed such services to ensure that non-assurance engagement did not impair the independence of the Bank's external auditors.

- **Others**

The Audit Committee Charter was annually reviewed to ensure the update. The Audit Committee has assessed its annual performance, both individual member and the committee, in order to ascertain that it has been efficient and effective.

In summary, the Audit Committee has completed its duties as the scope assigned by the Board of Directors of the Bank and specified in its Charter. The Committee applied its knowledge and abilities to perform its duties with prudence, independence, transparency and adhered to the principles of integrity and provided constructive comments and recommendations without limitation in obtaining information, resources or corporation from the Bank for the best interest of all stakeholders equally and the Bank.

From the assessments and reviews as mentioned above, the Audit Committee is of the opinion that the consolidated financial statements of the Bank and its subsidiary and the Bank-only financial statements are presented fairly in all material aspects in accordance with Thai Financial Reporting Standards and the regulatory requirements as well as with adequate and appropriate disclosure. It is also of the opinion that the external auditors are independent and has performed its duties professionally.

The Audit Committee opines that the Bank's boards and executives have sound corporate governance and commit to performing their duties to achieve the Bank's objectives efficiently, adequate and effective risk management, internal controls and internal audits as well as performing its operations in accordance with the policies stipulated by the Bank and in accordance with the laws and regulations. The Audit Committee is of the opinion that the related parties transactions or transactions that may create conflict of interests are reasonably conducted and for the best interest of the Bank and that relevant information is transparently and adequately disclosed. The Bank has monitored changes in order to develop and improve its risk management and internal controls to be consistent with the business environment and changes in regulations so that it is well prepared to face potential risks that may arise in the future.



Mr. Chamnong Watanagase
Chairman of the Audit Committee

Independent Auditor's Report

To the Shareholders of Thai Credit Bank Public Company Limited (Formerly The Thai Credit Retail Bank Public Company Limited)

Opinion

I have audited the consolidated and the Bank's financial statements of Thai Credit Bank Public Company Limited and its Subsidiary (Formerly The Thai Credit Retail Bank Public Company Limited and its Subsidiary) (the "Group"), and of Thai Credit Bank Public Company Limited (Formerly The Thai Credit Retail Bank Public Company Limited) (the "Bank"), respectively, which comprise the consolidated and the Bank's statements of financial position as at 31 December 2023, the consolidated and the Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of the Group and the Bank, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and the Bank's Financial Statements* section of my report. I am independent of the Group and the Bank in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and the Bank's financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and the Bank's financial statements of the current period. These matters were addressed in the context of my audit of consolidated and the Bank's financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for expected credit loss on loans to customers and accrued interest receivables	
Refer to Notes 3 (j), 5.1, 13 and 14	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, loans to customers and accrued interest receivables recorded in the consolidated and the Bank's financial statements amounted to Baht 150,054 million, against which allowance for expected credit loss on loans to customers and accrued interest receivables in the consolidated and the Bank's financial statements amounted to Baht 9,873 million, and represent 85.8% of total assets in the consolidated financial statements and 85.6% of total assets in the Bank's financial statements.</p> <p>Thai Financial Reporting Standard No.9 (TFRS 9) and the relevant regulations of the Bank of Thailand require the Group to recognise expected credit loss ("ECL") on certain types of financial instruments including loans to customers and accrued interest receivables. Management's estimation of ECL on loans to customers measured at amortised cost is based on credit models which are dependent on significant management judgments and estimation including establishment of the criteria in determination of significant increase in credit risk since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL and consideration for management overlay. In particular, the ongoing economic situation and the financial assistance under the relief program provided by the Group add more complexity to management's estimation process.</p> <p>The carrying amount of allowance for expected credit loss on loans to customers and accrued interest receivables was material and involved complex calculation as well as management judgment, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the loans granting, repayment and monitoring processes including the policies and management consideration process of allowance for ECL. • Evaluating the design and implementation and operating effectiveness of key controls over the credit process. • Involving my own credit risk specialists to evaluate the appropriateness of model methodologies, criteria in determination of significant increase in credit risk, staging classification, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL as well as reviewing the model validation report which perform by expert engaged by the management. • Involving my own IT specialists to test reconciliation of data, loan aging, present value of collateral calculation and effective interest rate calculation. • Testing the use of a significant increase in credit risk and staging classification on a sample basis. • Testing the ECL calculation on loans to customers on a sample basis. • Evaluating the appropriateness of the methodologies and data used by the management in identification and estimation of management overlay. • Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and the relevant regulations of the Bank of Thailand.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and the Bank's financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and the Bank's financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and the Bank's financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the Bank's financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and the Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and the Bank's financial statements in accordance with TFRSs and the regulations of the Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of consolidated and the Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and the Bank's financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and the Bank's Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and the Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and the Bank's financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and the Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and the Bank's financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the Bank's financial statements, including the disclosures, and whether the consolidated and the Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and the Bank's financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Thitima P.

(Thitima Pongchaiyong)
Certified Public Accountant
Registration No. 10728

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2024

Statements of Financial Position

Thai Credit Bank Public Company Limited and its Subsidiary

Assets	Note	Consolidated		The Bank	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Cash		513,458	504,097	513,458	504,097
Interbank and money market items, net	9	15,484,690	19,184,537	15,480,064	19,183,555
Investments, net	11	2,993,746	2,922,750	2,993,746	2,922,750
Investments in subsidiary, net	12	-	-	350,000	250,000
Loans to customers and accrued interest receivables, net	13, 33	140,180,600	117,456,900	140,180,600	117,456,900
Properties for sale, net	15	910,811	770,741	910,811	770,741
Premises and equipment, net	16, 35	1,340,750	1,002,205	1,335,825	996,828
Intangible assets, net	17	245,266	185,441	222,100	165,918
Deferred tax assets, net	18	211,505	412,508	211,230	412,362
Other assets, net	19, 33	1,563,506	750,292	1,597,535	764,351
Total assets		163,444,332	143,189,471	163,795,369	143,427,502

Statements of Financial Position (Cont'd)

Thai Credit Bank Public Company Limited and its Subsidiary

Liabilities and equity	Note	Consolidated		The Bank	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Liabilities					
Deposits	20, 33	116,761,613	113,444,149	117,017,345	113,621,873
Interbank and money market items	21, 33	22,757,398	11,398,479	22,757,398	11,398,479
Liabilities payable on demand		145,601	72,581	145,601	72,581
Derivative liabilities	10	152,106	-	152,106	-
Debt issued and borrowings	22, 33	2,611,763	889,930	2,611,763	889,930
Provisions	23	296,460	254,994	295,445	254,396
Other liabilities	24, 33, 35	3,214,261	2,747,761	3,146,248	2,678,753
Total liabilities		145,939,202	128,807,894	146,125,906	128,916,012
Equity					
Share capital	27				
Authorised share capital					
1,234,839,222 ordinary shares of Baht 5 each		6,174,196		6,174,196	
659,816,666 ordinary shares of Baht 10 each			6,598,167		6,598,167
Issued and paid-up share capital					
1,164,583,332 ordinary shares of Baht 5 each		5,822,917	-	5,822,917	-
582,291,666 ordinary shares of Baht 10 each		-	5,822,917	-	5,822,917
Warrants	28	-	288,938	-	288,938
Premium on share capital	27	768,239	768,239	768,239	768,239
Other reserves		(12,191)	1,228	(12,191)	1,228
Retained earnings					
Appropriated					
Legal reserve	30	569,398	389,831	569,398	389,831
Unappropriated		10,356,767	7,110,424	10,521,100	7,240,337
Total equity		17,505,130	14,381,577	17,669,463	14,511,490
Total liabilities and equity		163,444,332	143,189,471	163,795,369	143,427,502



Mr. Winyou Chaiyawan
Director



Mr. Roy Agustinus Gunara
Director

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

Statements of Profit or Loss and other Comprehensive Income

Thai Credit Bank Public Company Limited and its Subsidiary

	Note	Consolidated		The Bank	
		Years ended		Years ended	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Interest income	33, 38	15,894,566	12,684,736	15,894,561	12,684,736
Interest expenses	33, 39	(2,564,011)	(1,632,385)	(2,564,554)	(1,632,813)
Net interest income		13,330,555	11,052,351	13,330,007	11,051,923
Fees and service income	33	504,927	528,138	527,492	544,358
Fees and service expenses		(573,713)	(587,394)	(625,302)	(602,316)
Net fees and service expenses	40	(68,786)	(59,256)	(97,810)	(57,958)
Losses on foreign exchange transactions, net		(5,722)	-	(5,736)	-
Gains on investments, net	41	122	75	122	75
Other operating income	33	204,813	238,554	209,303	244,329
Total operating income		13,460,982	11,231,724	13,435,886	11,238,369
Other operating expenses					
Employee expenses		3,284,327	3,040,448	3,248,202	3,015,869
Directors' remuneration		17,510	16,490	17,510	16,490
Premises and equipment expenses		671,754	602,859	666,548	598,404
Taxes and duties		496,059	411,409	495,814	411,371
Others	33	475,629	365,195	457,372	344,476
Total other operating expenses		4,945,279	4,436,401	4,885,446	4,386,610
Expected credit loss	42	4,062,400	3,835,409	4,062,400	3,835,409
Profit from operations before income tax		4,453,303	2,959,914	4,488,040	3,016,350
Income tax	43	896,523	607,393	896,690	607,514
Net profit		3,556,780	2,352,521	3,591,350	2,408,836

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

Statements of Profit or Loss and other Comprehensive Income (Cont'd)

Thai Credit Bank Public Company Limited and its Subsidiary

	Note	Consolidated		The Bank	
		Years ended 31 December		Years ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Losses on investments in debt instruments					
at fair value through other comprehensive income		(1,643)	(1,404)	(1,643)	(1,404)
Losses on cash flow hedges		(31,702)	-	(31,702)	-
Income tax relating to components of other comprehensive income					
will be reclassified subsequently to profit or loss	43	6,669	281	6,669	281
		<u>(26,676)</u>	<u>(1,123)</u>	<u>(26,676)</u>	<u>(1,123)</u>
Items that will not be reclassified subsequently to profit or loss					
Gains on investments in equity instruments designated					
at fair value through other comprehensive income	6	23	63	23	63
Gains on remeasurements of defined benefit obligations	23	12,506	12,124	12,319	11,472
Income tax relating to components of other comprehensive income					
will not be reclassified subsequently to profit or loss	43	(2,506)	(2,437)	(2,469)	(2,307)
		<u>10,023</u>	<u>9,750</u>	<u>9,873</u>	<u>9,228</u>
Total other comprehensive income, net		<u>(16,653)</u>	<u>8,627</u>	<u>(16,803)</u>	<u>8,105</u>
Total comprehensive income		<u>3,540,127</u>	<u>2,361,148</u>	<u>3,574,547</u>	<u>2,416,941</u>
Earnings per share					
	44				
Basic earnings per share <i>(in Baht)</i>		<u>3.05</u>	<u>2.28</u>	<u>3.08</u>	<u>2.34</u>
Diluted earnings per share <i>(in Baht)</i>		<u>3.01</u>	<u>2.18</u>	<u>3.04</u>	<u>2.24</u>



Mr. Winyou Chaiyawan
Director



Mr. Roy Agustinus Gunara
Director

Statements of Changes in Equity

Thai Credit Bank Public Company Limited and its Subsidiary

	Note	Issued and paid-up capital	Warrants (Note 28)	Premium on share capital	Reserve for share-based payments (Note 29)	Consolidated Other reserves		Retained earnings			Total equity	
						Losses on investments in debt instruments at fair value through other comprehensive income	Losses on cash flow hedges	Gains on investments in equity instruments designated at fair value through other comprehensive income	Total other reserves	Legal reserve		Unappropriated
For the year ended 31 December 2023												
Balance at 1 January 2023		5,822,917	288,938	768,239	1,164	(222)	-	286	1,228	389,831	7,110,424	14,381,577
Contributions by owners and distributions to owners of the bank												
Repurchase of warrants	28	-	(288,938)	-	-	-	-	-	-	-	(140,874)	(429,812)
Share-based payment transactions	29	-	-	-	13,238	-	-	-	13,238	-	-	13,238
Total contributions by owners and distributions to owners of the Bank		-	(288,938)	-	13,238	-	-	-	13,238	-	(140,874)	(416,574)
Comprehensive income for the year												
Net profit		-	-	-	-	-	-	-	-	-	3,556,780	3,556,780
Other comprehensive income		-	-	-	(1,314)	(25,362)	19	(26,657)	10,004	-	(16,653)	(16,653)
Total comprehensive income for the year		-	-	-	(1,314)	(25,362)	19	(26,657)	3,566,784	-	3,566,784	3,540,127
Transfer to legal reserve	30	-	-	-	-	-	-	-	179,567	-	(179,567)	-
Balance at 31 December 2023		5,822,917	-	768,239	14,402	(1,536)	(25,362)	305	(12,191)	569,398	10,356,767	17,505,130

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

Statements of Changes in Equity (Cont'd)

Thai Credit Bank Public Company Limited and its Subsidiary

	Note	Issued and paid-up capital	Warrants (Note 28)	Premium on share capital	Reserve for share-based payments (Note 29)	Consolidated Other reserves					Retained earnings		Total equity	
						Gains (losses) on investments in debt instruments at fair value through other comprehensive income	Gains on investments in equity instruments designated at fair value through other comprehensive income	Total other reserves	Legal reserve	Unappropriated				
For the year ended 31 December 2022														
Balance at 1 January 2022													10,463,015	
Contributions by owners and distributions to owners of the Bank														
Issue of ordinary shares	27	666,667	-	733,333	-	-	-	-	-	-	-	-	-	1,400,000
Exercise of stock options	29	156,250	-	34,906	(34,906)	-	-	(34,906)	-	-	-	-	-	156,250
Share-based payment transactions	29	-	-	-	1,164	-	-	1,164	-	-	-	-	-	1,164
Total contributions by owners and distributions to owners of the Bank		822,917	-	768,239	(33,742)	-	-	(33,742)	-	-	-	-	-	1,557,414
Comprehensive income for the year														
Net profit		-	-	-	-	-	-	-	-	-	-	-	2,352,521	2,352,521
Other comprehensive income		-	-	-	-	(1,123)	50	(1,073)	-	9,700	-	-	8,627	8,627
Total comprehensive income for the year		-	-	-	-	(1,123)	50	(1,073)	-	9,700	-	-	2,362,221	2,361,148
Transfer to legal reserve	30	-	-	-	-	-	-	-	-	120,442	-	-	(120,442)	-
Balance at 31 December 2022		5,822,917	288,938	768,239	1,164	(222)	286	1,228	389,831	7,110,424	1,438,577	14,381,577	14,381,577	

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

Statements of Changes in Equity (Cont'd)

Thai Credit Bank Public Company Limited and its Subsidiary

	The Bank										
	Issued and paid-up capital	Warrants (Note 28)	Premium on share capital	Reserve for share-based payments (Note 29)	Losses on investments in debt instruments at fair value through other comprehensive income	Losses on cash flow hedges	Gains on investments in equity instruments designated at fair value through other comprehensive income	Total other reserves	Legal reserve	Unappropriated	Total equity
For the year ended 31 December 2023											
Balance at 1 January 2023	5,822,917	288,938	768,239	1,164	(222)	-	286	1,228	389,831	7,240,337	14,511,490
Contributions by owners and distributions to owners of the bank											
Repurchase of warrants	-	(288,938)	-	-	-	-	-	-	-	(140,874)	(429,812)
Share-based payment transactions	-	-	-	13,238	-	-	-	13,238	-	-	13,238
Total contributions by owners and distributions to owners of the Bank	-	(288,938)	-	13,238	-	-	-	13,238	-	(140,874)	(416,574)
Comprehensive income for the year											
Net profit	-	-	-	-	-	-	-	-	-	3,591,350	3,591,350
Other comprehensive income	-	-	-	-	(1,314)	(25,362)	19	(26,657)	-	9,854	(16,803)
Total comprehensive income for the year	-	-	-	-	(1,314)	(25,362)	19	(26,657)	-	3,601,204	3,574,547
Transfer to legal reserve	-	-	-	-	-	-	-	-	179,567	(179,567)	-
Balance at 31 December 2023	5,822,917	-	768,239	14,402	(1,536)	(25,362)	305	(12,191)	569,398	10,521,100	17,669,463

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

Statements of Changes in Equity (Cont'd)

Thai Credit Bank Public Company Limited and its Subsidiary

	The Bank									
	Other reserves					Retained earnings				
	Issued and paid-up capital	Warrants (Note 28)	Premium on share capital	Reserve for share-based payments (Note 29)	Crains (losses) on investments in debt instruments at fair value through other comprehensive income	Crains on investments in equity instruments designated at fair value through other comprehensive income	Total other reserves	Legal reserve	Unappropriated	Total equity
For the year ended 31 December 2022										
Balance at 1 January 2022	5,000,000	288,938	-	34,906	901	236	36,043	269,389	4,942,765	10,537,135
Contributions by owners and distributions to owners of the bank										
Issue of ordinary shares	666,667	-	733,333	-	-	-	-	-	-	1,400,000
Exercise of stock options	156,250	-	34,906	(34,906)	-	-	(34,906)	-	-	156,250
Share-based payment transactions	-	-	-	1,164	-	-	1,164	-	-	1,164
Total contributions by owners and distributions to owners of the Bank	822,917	-	768,239	(33,742)	-	-	(33,742)	-	-	1,557,414
Comprehensive income for the year										
Net profit	-	-	-	-	-	-	-	-	2,408,836	2,408,836
Other comprehensive income	-	-	-	-	(1,123)	50	(1,073)	-	9,178	8,105
Total comprehensive income for the year	-	-	-	-	(1,123)	50	(1,073)	-	2,418,014	2,416,941
Transfer to legal reserve	-	-	-	-	-	-	-	120,442	(120,442)	-
Balance at 31 December 2022	5,822,917	288,938	768,239	1,164	(222)	286	1,228	389,831	7,240,337	14,511,490

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

Statements of Cash Flows

Thai Credit Bank Public Company Limited and its Subsidiary

	Note	Consolidated		The Bank	
		Years ended 31 December		Years ended 31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Cash flows from operating activities					
Profit from operations before income tax		4,453,303	2,959,914	4,488,040	3,016,350
<i>Adjustments to reconcile profit from operations before income tax to cash receipts (payments) from operating activities</i>					
Depreciation and amortisation	16, 17	259,234	279,817	254,893	276,247
Expected credit losses	42	4,062,400	3,835,409	4,062,400	3,835,409
Provision for employee benefits	23	64,502	57,437	63,898	56,876
Provision for dismantling of leasehold improvement		3,254	519	3,254	519
Provision for performance guarantee contracts		14,776	-	14,776	-
Contract liabilities		211	(14)	-	-
Share-based payment expenses	29	13,238	1,164	13,238	1,164
Losses (gains) on disposal of properties for sale		3,923	(332)	3,923	(332)
Gains on disposal of premises and equipment		(799)	(52)	(799)	(52)
Losses on write-off of premises and equipment		36	-	36	-
Gains on write-off of right-of-use assets and lease liabilities		(7,964)	(3,069)	(7,964)	(3,069)
Gains on disposal of investments	41	(122)	(75)	(122)	(75)
Net amortisation of (discount) premium on investments		(53,400)	5,752	(53,400)	5,752
Losses on foreign currency translation		5,722	-	5,736	-
Net interest income		(13,330,555)	(11,052,351)	(13,330,007)	(11,051,923)
Interest received		14,487,338	11,738,943	14,487,338	11,738,943
Interest paid		(2,289,095)	(1,571,878)	(2,289,637)	(1,572,437)
Dividend income		(52)	(57)	(52)	(57)
Income tax paid		(803,186)	(559,306)	(803,186)	(559,306)
Profit from operations before changes in operating assets and liabilities		6,882,764	5,691,821	6,912,365	5,744,009
<i>Decrease (increase) in operating assets</i>					
Interbank and money market items		3,696,712	(8,234,928)	3,700,356	(8,235,438)
Loans to customers		(25,467,656)	(24,852,244)	(25,467,656)	(24,852,244)
Properties for sale		(145,467)	(428,483)	(145,467)	(428,483)
Other assets		(723,358)	(112,900)	(819,190)	(120,317)
<i>Increase (decrease) in operating liabilities</i>					
Deposits		3,444,437	25,094,049	3,522,445	25,050,061
Interbank and money market items		7,807,192	(1,339,271)	7,807,192	(1,339,271)
Liabilities payable on demand		73,020	(16,343)	73,020	(16,343)
Provision for employee benefits paid	23	(9,219)	(6,696)	(9,219)	(6,696)
Other liabilities		155,217	205,474	231,316	198,915
Net cash used in operating activities		(4,286,358)	(3,999,521)	(4,194,838)	(4,005,807)

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

Statements of Cash Flows (Cont'd)

Thai Credit Bank Public Company Limited and its Subsidiary

	Note	Consolidated		The Bank	
		Years ended 31 December		Years ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Interest received		56,119	31,638	56,113	31,638
Dividend received		52	57	52	57
Acquisition of investments measured at fair value through other comprehensive income		(15,211,978)	(11,273,000)	(15,211,978)	(11,273,000)
Proceeds from disposal and redemption of investments measured at fair value through other comprehensive income		15,213,032	14,039,074	15,213,032	14,039,074
Acquisition of investments in subsidiary	12	-	-	(100,000)	-
Acquisition of premises and equipment		(335,160)	(122,444)	(333,892)	(121,955)
Proceeds from disposal of premises and equipment		938	63	936	61
Acquisition of intangible assets		(80,137)	(41,243)	(73,877)	(36,421)
Net cash (used in) from investing activities		(357,134)	2,634,145	(449,614)	2,639,454
Cash flows from financing activities					
Payment of lease liabilities		(116,100)	(151,207)	(115,140)	(150,230)
Proceeds from issuing share capital	27	-	1,556,250	-	1,556,250
Proceeds from long-term borrowings from financial institution		3,672,130	-	3,672,130	-
Proceeds from subordinated debentures	22	1,700,000	-	1,700,000	-
Payment of interest on long-term borrowings and subordinated debentures		(173,365)	-	(173,365)	-
Payment for repurchase of warrants		(429,812)	-	(429,812)	-
Net cash from financing activities		4,652,853	1,405,043	4,653,813	1,406,020
Net increase in cash		9,361	39,667	9,361	39,667
Cash at 1 January		504,097	464,430	504,097	464,430
Cash at 31 December		513,458	504,097	513,458	504,097
Supplementary disclosures of cash flow information					
Non-cash transactions:					
Losses on investments in debt instruments at fair value through other comprehensive income		(1,643)	(1,404)	(1,643)	(1,404)
Losses on cash flow hedges		(31,702)	-	(31,702)	-
Gains on investments in equity instruments designated at fair value through other comprehensive income		23	63	23	63
Increase in properties for sale due to debts settlement	15	170,927	457,902	170,927	457,902
Decrease in payable for acquisition of equipment		(1,984)	(3,694)	(1,947)	(3,743)
Increase (decrease) in payable for acquisition of intangible assets		43	(128)	-	-

Notes to the Financial Statement

Thai Credit Bank Public Company Limited and its Subsidiary
For the year ended 31 December 2023

Contents

General information
Basis of preparation of the financial statements
Significant accounting policies
Impact of COVID-19 pandemic
Risk management
Fair value of financial assets and financial liabilities
Maintenance of capital fund
Classification of financial assets and financial liabilities
Interbank and money market items, net (assets)
Derivatives
Investments, net
Investments in subsidiary, net
Loans to customers and accrued interest receivables, net
Allowance for expected credit loss
Properties for sale, net
Premises and equipment, net
Intangible assets, net
Deferred tax assets, net
Other assets, net
Deposits
Interbank and money market items (liabilities)
Debt issued and borrowings
Provisions
Other liabilities
Advance received from electronic payment
Offsetting of financial assets and financial liabilities
Share capital
Warrants
Share-based payments
Reserve
Assets pledged as collateral and under restriction
Contingent liabilities
Related parties
Other benefits to directors and persons with managing authority
Leases
Segment information
Financial position and results of operations classified by domestic and foreign business
Interest income
Interest expenses

Notes to the Financial Statement

Thai Credit Bank Public Company Limited and its Subsidiary
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 February 2024.

1 General information

Thai Credit Bank Public Company Limited (Formerly The Thai Credit Retail Bank Public Company Limited), (the “Bank”), was incorporated as a limited company in Thailand on 6 October 1970 and was transformed to a public company limited on 28 July 2005. The Bank received an approval from the Ministry of Finance to upgrade its license from retail banking license to commercial banking license on 17 August 2023, and registered to change its name with the Ministry of Commerce from “The Thai Credit Retail Bank Public Company Limited” to “Thai Credit Bank Public Company Limited” on 1 September 2023. The Bank was listed on the Stock Exchange of Thailand on 9 February 2024.

The Bank has its registered head office at 123 Thai Life Insurance Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400.

The ultimate parent company and the immediate parent company during the financial year were V.C. Property Co., Ltd. and VNB Holding Company Limited. Both companies were incorporated in Thailand.

The principal business of the Bank is financial services under the scope of commercial banking license. Its subsidiary is incorporated as a limited company under Thai laws and has been operating in Thailand. Details of the Bank’s subsidiary are given in note 12.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Bank of Thailand (“BoT”) and applicable rules and regulations of the Thai Securities and Exchange Commission; and presented as prescribed by the BoT notification number Sor Nor Sor 21/2561, directive dated 31 October 2018, regarding “*The preparation and announcement of the financial statements of a commercial bank and a holding companies which is the parent company of a financial group*”, and the Circular number Thor Por Tor. For Nor Sor 2. Wor. 802/2564, directive dated 3 September 2021 regarding “*Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19 (sustainable debt resolution)*” as described in note 4. The financial statements are presented in Thai Baht, which is the Group’s functional currency. The accounting policies set out in note 3 have been applied consistently to all periods presented in these financial statements.

Revised TFRSs are effective for annual accounting periods beginning on or after 1 January 2023. The initial application of these revised TFRSs has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRSs, which are not yet effective for the current period in preparing these financial statements.

The Group has completed assessment of the potential initial impact on the financial statements of new and revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application, except for the potential initial impact on the financial statements of TFRS 17 *Insurance Contracts*. The Group is on the process of evaluating the impact.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiary (together referred to as the "Group").

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Investments in subsidiary

Investments in subsidiary in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Bank's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- investments in equity instruments designated as at fair value through other comprehensive income (FVOCI)
- qualifying cash flow hedge to the extent the hedge is effective.

(d) Cash

Cash comprises cash on hand and cash on collection.

(e) Financial instruments

(1) Initial recognition and measurement

The Group initially recognises financial assets or financial liabilities (including regular way purchases and sales of financial assets) on the transaction date, which is the date on which the Group becomes the party to the provisions of the instrument, except for investments in debt instruments which are recognised and derecognised on the settlement date.

Financial assets and financial liabilities not measured at fair value through profit or loss (FVTPL) are initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue of the financial assets or financial liabilities.

(2) Classification and subsequent measurement

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL. The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed.

A financial asset which is not designated as at FVTPL is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument which is not designated as at FVTPL is measured at FVOCI only if it meets both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and the way in which those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or on contractual cash flows collected); and
- frequency, value and timing of sales in prior year, the reasons for those sales and expectations about future sales activity. However, information about sales is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Assessment of whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, credit risk, other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs), as well as profit margin associated with holding the financial assets for a particular period of time.

In assessing whether the contractual cash flows are solely payment of principal and interest on the principal amount outstanding, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodic reset of the interest rates).

Subsequent measurement and gains and losses of financial assets

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, any gain or loss on derecognition are recognised in profit or loss.
Investment in debt instruments measured at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Investment in equity instruments designated at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss on the date on which the Group's right to receive payment is established. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Modifications of financial assets

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower then the gain or loss is presented together with expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.

Financial guarantee contracts held

The Group assesses whether a financial guarantee contract held is an integral element of a financial asset that is accounted for separately. The factors that the Group considers when making this assessment include whether:

- the guarantee is implicitly part of the contractual terms of the debt instrument;
- the guarantee is required by laws and regulations that govern the contract of the debt instrument;
- the guarantee is entered into at the same time as and in contemplation of the debt instrument; and
- the guarantee is given by the parent of the borrower or another company within the borrower's group.

If the Group determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group considers the effect of the financial guarantee contracts held when measuring the fair value of the debt instrument and when measuring expected credit losses ("ECL").

If the Group determines that the guarantee is not an integral element of the financial asset, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the risks related to guaranteed exposure neither is credit-impaired nor has undergone a significant increase in credit risk when the guarantee is acquired. These assets are recognised in "other assets". The Group presents gains or losses on a compensation right in profit or loss in the line item "expected credit loss".

Classification, measurement and gains and losses of financial liabilities

On initial recognition, financial liabilities, except undrawn loan commitments and financial guarantee contracts, are classified and measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Modifications of financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. The consideration paid includes any assets transferred and new liabilities assumed.

If the modification of a financial liability is not accounted for derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

(3) *Derecognition and offsetting*

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain or loss recognised in OCI in respect of investment in equity instruments designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending or sale under sale-and-repurchase agreements.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(4) *Securities purchased under reverse sale-and-repurchase agreements/ Securities sold under sale-and-repurchase agreements*

The Group enters into agreements to purchase securities or to sell securities back at certain dates in the future at fixed prices. Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of “Interbank and money market items, net (assets)” or “Loans to customers”, depending upon the type of its counterparty, in the statements of financial position, and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of “Interbank and money market items (liabilities)” or “Debt issued and borrowings”, depending upon the type of its counterparty, in the statements of financial position, at the amounts received from the sale of those securities, and the underlying securities are treated as collateral. The difference between the purchase and sale considerations is recognised as interest income or expenses, as the case may be, over the transaction periods.

(5) *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 10).

(6) *Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same year or years as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(f) Properties for sale

Properties for sale include properties foreclosed transferred under the Bank of Thailand's supportive measure to acquire collateral assets for debt repayment, which the customers have the right to buy back the assets at transferring price with maintenance expenses within an agreed period not exceed 5 years since transferred date and the customers have the right to rent the assets for doing their businesses.

Properties for sale except for repossessed vehicles are measured at the lower of cost or net realisable value which based on the latest appraisal value net of estimated selling expenses.

The repossessed vehicles are measured at the lower of the outstanding loan principal including accrued interest receivables and output VAT submitted to the Revenue Department or fair value, net of selling costs and expenses.

The impairment of the properties for sale will be realised as the allowance for impairment of the properties for sale when incurred.

(g) Premises and equipment

Premises and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling, removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between proceeds from disposal and the carrying amount of premises and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under installation.

The estimated useful lives are as follows:

Premises	25	years
Leasehold improvement	Not more than 10	years
Furniture and equipment	3 - 5	years
Computers and accessories	3 - 5	years
Right-of-use assets		
- Building and office spaces	Not more than 13	years
- Vehicles	Not more than 5	years

(h) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets or short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Right-of-use assets are presented as a part of premises and equipment in the statements of financial position. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining the interest rates from internal source which reflect the term of the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of deduction to premises and equipment expenses. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3 (e) (3) and 3 (j), respectively.

(i) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on assets under installation.

The estimated useful are as follows:

Computer software	3 - 10	years
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(j) Impairment of financial assets and lease receivables*Significant estimates and judgments*

The Group's expected credit loss ("ECL") calculations are based on complex models with a series of underlying assumptions. The significant judgments and estimates in determining ECL include criteria for assessing if there has been a significant increase in credit risk and development of ECL models, including the choice of inputs relating to macroeconomic variables. The calculation of ECL also involves expert credit judgment to be applied by management based upon counterparty information they receive from various internal and external. Expert credit judgment is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the model under a "management overlay" framework, such as identified model deficiencies, debtors' risk and other factors.

Measurement of ECL

ECLs are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

ECLs are a probability-weighted estimated of credit losses. They are measured as follows:

- financial assets: as the present value of all cash shortfalls (i.e., the difference between the contractual cash flows and the cash flows that the Group expects to receive);
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive if the loan is drawn down; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with percentage of the loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk such as gross domestic product ("GDP"), inflation rate and unemployment rate. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the effective interest rate on the financial assets.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stage are based on changes in credit quality since initial recognition and defined as follows:

- Stage 1: Financial assets that have not had a significant increase in credit risk (Performing)

Financial assets that have not had a significant increase in credit risk (“SICR”) since initial recognition (i.e. no Stage 2 or 3 triggers apply) or investment in debt instrument that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The allowance for ECL is 12-month ECL. 12-month ECL is the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

- Stage 2: Financial assets that have a SICR (Under-performing)

When financial assets that have a SICR since initial recognition, ECLs are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are 30 days or 1 month past due or more and not credit-impaired will always be considered to have experienced a SICR.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the customers’ ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

Financial assets can be transferred to Stage 1 in case they have proven that their ability to repay are back to normal.

- Stage 3: Financial assets that are credit-impaired (Non-performing)

Financial assets that are credit-impaired or in default represent those that are at least 90 days or 3 months past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- In process of asset repossession;
- In process of litigation.

ECLs of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted at the financial assets' effective interest rate, and the gross carrying amount of the financial assets prior to any credit impairment.

Financial assets that are credit-impaired require a lifetime provision.

Modifications of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within ECL in profit or loss with a corresponding decrease in the gross carrying amount of the asset.

ECLs for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, whether if there is a SICR. These assets are assessed to determine that there has been a SICR subsequent to the modification.

Loans renegotiated or modified of contractual cash flows, the Group might consider them as financial assets that have a SICR except there is an evidence that the risk of not receiving contractual cash flows significantly reduces and there is no indicator of the impairment. The Group then considers the aforementioned financial assets as the ones that does not have a SICR.

Write-offs of credit-impaired instruments and reversal of ECL

To the extent a financial instrument is considered irrecoverable, the applicable portion of the gross carrying amount is written off against the related allowance for ECL. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of ECL in the profit or loss or as specified by the BoT's regulations.

If, in a subsequent period, the amount of the allowance for ECL decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised, the previously recognised ECL is reversed by adjusting the allowance for ECL. The amount of the reversal is recognised in the profit or loss.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets with credit-impaired (Stage 3) and no debt restructured will transfer to stage 2 or stage 1 if it is considered that no more qualify as a financial asset with credit-impaired.

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a SICR.

Where SICR was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the day past due criteria is no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes the action to be resolved before the instruments are reclassified to stage 1.

For debt restructuring receivables, exposures under stage 3 can transfer to stage 2 when the customer performs under the revised terms of the contract for a longer of 3 months or 3 consecutive payments. Further 9 months are required for such customers to be transferred to stage 1 on the basis that there is no overdue balance on the account and the customer is expected to repay its remaining obligations in full.

For debt restructuring receivables, exposures under stage 2 that were not previously credit impaired can transfer to stage 1 when the customer performs under the revised terms of the contract for 3 months or 3 consecutive payments, whichever is longer.

(k) *Impairment for non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are recognised as employee expenses in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Warrants

Warrants offered to subordinated debenture holders are measured at amount received from issuance of subordinated debenture less the initial fair value of the subordinated debenture.

(n) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to certain management is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the investing date.

The modification which increases the fair value of the stock option, the Group shall include the incremental fair value in the measurement of the amount recognised for services received as consideration for the stock option granted. The incremental fair value is the difference between the fair value of modified stock option and that of the original stock option, both estimated as at the date of modification. If the modification occurs after vesting date, the incremental fair value is recognised immediately.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Allowance for ECL on obligation having credit risk exposures

The Group provides allowance for ECL on undrawn loan commitments and financial guarantee contracts by the same methods applied to allowance for ECL as described in note 3 (j).

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value of a financial instrument on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value, adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the financial instrument or until the fair value level is transferred or the transaction is closed out.

(q) Interest

Effective interest rate

Interest income and interest expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not allowance for ECL.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any allowance for ECL.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any allowance for ECL.

Calculation of interest income and interest expense

The effective interest rate of a financial asset or a financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instrument to reflect movements in market rates of interest.

However, for financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis of assets.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the service in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax. Judgment is required in determining the timing of the transfer of control for revenue recognition at a point in time or over time. The related costs are recognised in profit or loss when they are incurred.

Commission income

For the contracts that the Group is arranging for the provision of the services on behalf of its customers and does not control the services before the primary service providers will provide the services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified service is fulfilled.

Gains (losses) on disposal of properties for sale

Gains (losses) on disposal of properties for sale are recognised as income or expenses in profit or loss when the significant risks and rewards in ownership of properties for sale have been transferred to the buyer.

(s) Expenses

The Group recognises expenses on an accrual basis

Contributions to the Deposit Protection Agency and the Financial Institutions Development Fund

Contributions to the Deposit Protection Agency and the Financial Institutions Development Fund are recorded as expenses in profit or loss on an accrual basis.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiary to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the Bank's financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share (“EPS”)

Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, including share options granted to management.

(v) Segment reporting

Segment results that are reported to the Group's Executive Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Impact of COVID-19 pandemic

The BoT has issued a Circular number Thor Por Tor. For Nor Sor 2. Wor. 802/2564, directive dated 3 September 2021 regarding “*Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19 (sustainable debt resolution)*”, highlighted:

1. Guidelines regarding sustainable long-term debt restructuring.
2. Relaxing the regulations on conducting credit card business, personal loans under supervision and digital personal loans, for the purpose of reducing debt burdens of debtor, and temporarily enhancing liquidity of the debtors with repayment capability.
3. Guidelines regarding the process related to the regulations on asset classification and provisioning for the debt restructuring.

Under this Circular, the Group can apply staging and provisioning of debt restructuring from 1 January 2022 to 31 December 2023. The guideline of staging and provisioning depends on debt restructuring method which can be categorised into 2 groups as below:

Debt restructuring method	Guideline of staging and provisioning
1. Debt restructuring which aims to reduce the repayment other than term extension	1. Non NPL modified loans can be classified as stage 1 performing immediately once they are identified as being likely to repay. 2. NPL modified loans can be classified as stage 1 performing only if they can repay 3 consecutive months or 3 consecutive dues, whichever is longer. 3. Revision of effective interest rate (EIR) at the date of modification.
2. Debt restructuring by term extension only	Apply in accordance with the relevant financial reporting standards

As at 31 December 2023, the Group provided relief measures as mentioned above by approximately 20.2% (2022: 20.3%) of the gross carrying amount of loans to customers.

The aforementioned guidelines regarding the provision of financial assistance ended on 31 December 2023. The Bank has continued monitoring portfolio and recognised additional ECL through management overlay by considering behaviours that reflect the risks from economic uncertainty which covers customers under the assistance program.

5 Risk management

The Group's activities expose them to a variety of finance risks: credit risk, market risk (including fair value interest rate risk, cash flow interest rate risk, exchange rate risk and price risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out under policies approved by the Bank's Board of Directors. The Risk Oversight Committee and the Risk Management Committee provide written principles for overall risk management, as well as written policies covering specific areas, such as credit risk, interest rate risk, foreign exchange rate risk and use of investment excess liquidity.

5.1 Credit risk

Credit risk is risk that borrowers or counterparties fail to fulfil their obligations under the financial instruments, probably due to the fact that the borrowers or counterparties had financial problems or decided not to comply with the obligations resulting in loss to the Group. Credit risk exists in all types of financial products and activities on statement of financial position such as loans, bank overdrafts, notes and contingent liabilities such as various types of letters of guarantee. The maximum exposure of credit risk is the carrying amount of the financial instruments net of allowance for expected credit loss as shown in the statements of financial position and risks of that off-statement of financial position items arising from bank guarantee and other transactions.

The Group defines its credit risk management policies under the supervision of the Risk Management Committee. The main objective is to efficiently manage the Group credit risks in all aspects: policies, organisational structures, processes, and systems within an appropriated risk stated in the Bank business strategies as well as comply with regulations.

The Group applies credit risk management in credit examination and approval process, risk and repayment ability analysis, credit operation process after credit approval, credit review, credit monitoring and debt reschedule or restructure in order to prevent and resolve any problems might occur in the future.

The Group has set the credit risk preventing policy by setting up the “Check and Balance” in credit approval process, setting up risk-based authority, setting up various standard procedures for credit facilities under “Product Program” and setting up appropriate collateral consideration policy.

Credit quality analysis

The following tables set out information about the credit quality as at 31 December 2023 and 2022 without taking into account collateral or other credit enhancement.

	Consolidated			
	2023			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
<i>Interbank and money market items (assets)</i>				
Current	15,484,690	-	-	15,484,690
Net carrying amount	15,484,690	-	-	15,484,690
	Consolidated			
	2022			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
<i>Interbank and money market items (assets)</i>				
Current	19,184,537	-	-	19,184,537
Net carrying amount	19,184,537	-	-	19,184,537
	The Bank			
	2023			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
<i>Interbank and money market items (assets)</i>				
Current	15,480,064	-	-	15,480,064
Net carrying amount	15,480,064	-	-	15,480,064
	The Bank			
	2022			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
<i>Interbank and money market items (assets)</i>				
Current	19,183,555	-	-	19,183,555
Net carrying amount	19,183,555	-	-	19,183,555
	Consolidated and the Bank			
	2023			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
<i>Investments in debt instruments measured at FVOCI</i>				
Low credit risk ⁽¹⁾	2,973,552	-	-	2,973,552
Credit impaired	-	-	38,424	38,424
Total	2,973,552	-	38,424	3,011,976
Allowance for expected credit loss	(30)	-	(18,745)	(18,775)
Carrying amount - Fair value	2,971,603	-	19,679	2,991,282

⁽¹⁾ Investment grade

	Consolidated and the Bank			
	2023			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
<i>Loans to customers and accrued interest receivables and undue interest receivables</i>				
Current	122,443,328	6,427,230	105,271	128,975,829
Overdue 1 - 30 days	4,598,781	1,498,489	35,310	6,132,580
Overdue 31 - 60 days	1,711,450 ⁽²⁾	3,179,161	69,924	4,960,535
Overdue 61 - 90 days	-	2,672,919	84,815	2,757,734
Overdue more than 90 days	-	484,878 ⁽³⁾	6,742,223	7,227,101
Total	128,753,559	14,262,677	7,037,543	150,053,779
<i>Less allowance for expected credit loss</i>	<i>(3,173,672)</i>	<i>(2,383,741)</i>	<i>(4,315,766)</i>	<i>(9,873,179)</i>
Net carrying amount	125,579,887	11,878,936	2,721,777	140,180,600
<i>Undrawn loan commitments</i>				
Unconditional unused credit line	631,216	972	23	632,211
Allowance for expected credit loss	(1,726)	(120)	(10)	(1,856)
<i>Investments in debt instruments measured at FVOCI</i>				
Consolidated and the Bank				
2022				
	Stage 1	Stage 2	Stage 3	Total
	<i>(in thousand Baht)</i>			
Low credit risk ⁽¹⁾	2,920,705	-	-	2,920,705
Credit impaired	-	-	40,470	40,470
Total	2,920,705	-	40,470	2,961,175
Allowance for expected credit loss	(30)	-	(40,470)	(40,500)
Carrying amount - Fair value	2,920,309	-	-	2,920,309
<i>Loans to customers and accrued interest receivables and undue interest receivables</i>				
Current	105,512,333	4,794,728	85,251	110,392,312
Overdue 1 - 30 days	4,180,438	1,104,030	56,008	5,340,476
Overdue 31 - 60 days	1,168,235 ⁽²⁾	1,870,751	85,303	3,124,289
Overdue 61 - 90 days	-	1,670,774	151,304	1,822,078
Overdue more than 90 days	-	60,882 ⁽³⁾	5,113,500	5,174,382
Total	110,861,006	9,501,165	5,491,366	125,853,537
<i>Less allowance for expected credit loss</i>	<i>(3,718,879)</i>	<i>(1,497,299)</i>	<i>(3,180,459)</i>	<i>(8,396,637)</i>
Net carrying amount	107,142,127	8,003,866	2,310,907	117,456,900
<i>Undrawn loan commitments and financial guarantee contracts</i>				
Unconditional unused credit line	85,126	26	-	85,152
Financial guarantee contracts	-	-	41,778	41,778
Allowance for expected credit loss	(305)	(3)	(20,889)	(21,197)

⁽²⁾ Financial assets that are not more than 1 month past due

⁽³⁾ Financial assets that are not more than 3 months past due

Collateral held and other credit enhancements

The reliability of the debtors is associated with an indicator of a debtor's profile, capital, and ability to repay. These are significant aspects of credit quality consideration. In addition, the collateral is used as one type of credit risk mitigation to reduce potential credit losses in the event of default. To ensure that the collateral accepted by the Group is marketable and legally enforceable, the Group reviews collateral value following the collateral policy and the BoT's guidelines and regulations.

In addition, in the event that the collateral does not cover the credit limit or no collateral, the Group still has other credit enhancements such as participating in a credit guarantee program with the Thai Credit Guarantee Corporation ("TCG") which is a state-owned specialised financial institution governed by the Ministry of Finance. TCG acts as a guarantor for SME and micro finance in order to mitigate the credit risk.

As at 31 December 2023 and 2022, the Group holds collateral and other credit enhancements as follows:

Type of credit exposure	Consolidated		Principal type of collateral held and other credit enhancements
	Amount	Collateral*	
	<i>(in thousand Baht)</i>		
2023			
Interbank and money market items (assets)			
- Reverse repurchase agreements	12,003,577	12,074,422	Government and state enterprise securities and private debt securities
- Deposits at BoT and domestic commercial banks	3,309,965	-	None
- Deposits at foreign commercial banks	171,148	-	None
2022			
Interbank and money market items (assets)			
- Reverse repurchase agreements	9,500,976	9,605,035	Government and state enterprise securities and private debt securities
- Deposits at BoT and domestic commercial banks	9,683,561	-	None

* Most recent appraisal value

Type of credit exposure	The Bank		Principal type of collateral held and other credit enhancements
	Amount (in thousand Baht)	Collateral*	
2023			
Interbank and money market items (assets)			
- Reverse repurchase agreements	12,003,577	12,074,422	Government and state enterprise securities and private debt securities
- Deposits at BoT and domestic commercial banks	3,305,339	-	None
- Deposits at foreign commercial banks	171,148	-	None
2022			
Interbank and money market items (assets)			
- Reverse repurchase agreements	9,500,976	9,605,035	Government and state enterprise securities and private debt securities
- Deposits at BoT and domestic commercial banks	9,682,579	-	None
Type of credit exposure	Consolidated and the Bank		Principal type of collateral held and other credit enhancements
	Amount (in thousand Baht)	Collateral*	
2023			
Investments in debt instruments**			
- Government and state enterprise securities	2,973,552	-	None
- Private debt securities	38,424	-	None
Loans to SME and micro SME customers			
- Loans	99,434,622	77,747,681	Deposits, gold, land, building, residence, machine, equipment and TCG
- Hire purchase	1,608,486	3,049,699	Machine, equipment and vehicle
Loans to micro finance customers	23,274,155	-	TCG
Loans to retail customers			
- Housing loans	10,287,187	13,698,778	Residence
- Other loans to retail customers	15,449,329	19,792,826	Gold, residence and vehicle
2022			
Investments in debt instruments**			
- Government and state enterprise securities	2,920,705	-	None
- Private debt securities	40,470	-	None
Loans to SME and micro SME customers			
- Loans	83,884,675	68,295,647	Deposits, gold, land, building, residence, machine, equipment and TCG
- Hire purchase	1,598,674	3,168,925	Machine, equipment and vehicle
Loans to micro finance customers	20,036,781	-	TCG
Loans to retail customers			
- Housing loans	8,126,263	10,959,760	Residence
- Other loans to retail customers	12,207,144	17,772,074	Gold, residence and vehicle

* Most recent appraisal value

** Gross carrying amount

Concentrations of credit risk

The Group monitors concentrations of credit risk by sector and by nature of transactions. Analyses of concentrations of credit risk as at 31 December 2023 and 2022 are shown below.

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Interbank and money market items (assets)				
Government and state enterprises	2,864,574	9,614,909	2,864,574	9,614,909
Commercial banks	9,619,296	6,069,388	9,614,670	6,068,406
Specialised financial institutions	3,000,820	3,000,205	3,000,820	3,000,205
Other financial institutions	-	500,035	-	500,035
Total	15,484,690	19,184,537	15,480,064	19,183,555
	Consolidated and the Bank			
	2023			
	Loans to customers and accrued interest			
	Investments in debt instruments*	receivables and undue interest receivables	Unconditional unused credit line	Financial guarantee contracts
	<i>(in thousand Baht)</i>			
<i>Financial institutions</i>				
Government and state enterprises	2,973,552	-	-	-
<i>Business loans</i>				
Agriculture and mineral	-	675,358	14	-
Manufacture and commercial	-	81,791,524	265,854	-
Real estate and construction	-	21,017,007	230,645	-
Utilities and services	38,424	19,762,753	123,915	-
Others	-	507,166	-	-
<i>Consumer loans</i>				
Housing loans	-	10,785,483	-	-
Other lending	-	15,514,488	11,783	-
Total	3,011,976	150,053,779	632,211	-
	Consolidated and the Bank			
	2022			
	Loans to customers and accrued interest			
	Investments in debt instruments*	receivables and undue interest receivables	Unconditional unused credit line	Financial guarantee contracts
	<i>(in thousand Baht)</i>			
<i>Financial institutions</i>				
Government and state enterprises	2,920,705	-	-	-
<i>Business loans</i>				
Agriculture and mineral	-	713,841	14	-
Manufacture and commercial	-	69,368,783	49,535	-
Real estate and construction	-	17,397,904	5,715	41,778
Utilities and services	40,470	17,023,891	6,088	-
Others	-	406,285	10,000	-
<i>Consumer loans</i>				
Housing loans	-	8,664,963	-	-
Other lending	-	12,277,870	13,800	-
Total	2,961,175	125,853,537	85,152	41,778

* Gross carrying amount

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

Definition of default

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

In assessing whether a borrower is in default, the Group considers indicators that are:

- quantitative: e.g., the borrower is more than 90 days or 3 months past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding;
- qualitative: e.g., it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default applied by the Group largely aligns with the BoT criteria.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability weighted risk of default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group considers credit risk to be similar such as types of loans to customers, types of collateral, contract terms and other relevant factors and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved.

The Group formulates three forward-looking economic scenarios; base case scenario, sluggish scenario and recession scenario. These scenarios are weighted by different level of probabilities. Examples of the macro-economic variables used in the forward-looking information are Gross Domestic Product (GDP), inflation rate and unemployment rate, etc.

The Group uses judgments to assess how much relevant macroeconomic changes should affect to ECL of the Group's portfolio. However, the Group reviews the method, the assumptions and forecasts of the future economic situations on a regular basis. In addition, the Group also considers providing the management overlay as a part of ECL.

5.2 Interest rate risk

Interest rate risk is the risk that arises from the potential of changes in interest rates which have an adverse effect on the net interest earnings of the Group in the current reporting period and future. Interest rate risk arises from the structure and the characteristics of the Group's assets and liabilities and the repricing mismatch of assets and liabilities.

Since some of the Group's interbank and money market items (liabilities) have variable interest rate, the Group is exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowing are at fixed interest rates and uses cross-currency interest rate swaps to manage exposure to fluctuations in interest rates on specific interbank and money market items (liabilities).

The Group defines policies to adjust the structure of their financial positions to conform to the interest direction in the future and the defined risk framework. The Group monitors the interest direction movement and customer's behaviour closely in order to assess the most realistic risk. The Group also monitors its risk position more frequently when there are significant changes in asset and liability structures through "Repricing Gap" reporting in order to follow up the interest rate risks and net interest income sensitivity in the next 12 months.

Furthermore, the Group also simulates the situations by increasing or decreasing its interest rate to manage its stability of net interest income regardless of the interest direction.

As at 31 December 2023 and 2022, the financial assets and liabilities classified by maturity of interest repricing periods are as follows:

	Consolidated						Non-interest bearing	Total
	2023							
	Repricing periods					Over 5 years		
Immediate repricing	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years				
	<i>(in thousand Baht)</i>							
Financial assets								
Cash	-	-	-	-	-	513,458	513,458	
Interbank and money market items, net	263	12,904,626	-	-	-	2,579,801	15,484,690	
Investments, net	-	1,245,411	1,676,398	69,473	-	2,464	2,993,746	
Loans to customers ^{(1), (2)}	398,668	105,763,400	18,536,815	11,605,385	7,852,269	-	144,156,537	
Other financial assets, net	-	-	-	-	-	1,268,676	1,268,676	
Total financial assets	398,931	119,913,437	20,213,213	11,674,858	7,852,269	4,364,399	164,417,107	
Financial liabilities								
Deposits	37,483,733	9,285,465	54,178,791	15,806,409	-	7,215	116,761,613	
Interbank and money market items	502,700	27,177	3,575,304	18,652,217	-	-	22,757,398	
Liabilities payable on demand	-	-	-	-	-	145,601	145,601	
Debt issued and borrowings	-	-	-	-	2,611,763	-	2,611,763	
Other financial liabilities	-	-	-	-	-	1,925,756	1,925,756	
Total financial liabilities	37,986,433	9,312,642	57,754,095	34,458,626	2,611,763	2,078,572	144,202,131	

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deduction of allowance for expected credit loss

	Consolidated						
	2022						
	Repricing periods						
	Immediate repricing	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	<i>(in thousand Baht)</i>						
Financial assets							
Cash	-	-	-	-	-	504,097	504,097
Interbank and money market items, net	2,545	17,499,018	-	-	-	1,682,974	19,184,537
Investments, net	-	1,488,547	1,293,405	138,357	-	2,441	2,922,750
Loans to customers ^{(1), (2)}	334,820	90,856,455	15,688,793	8,757,147	5,660,820	-	121,298,035
Other financial assets, net	-	-	-	-	-	545,019	545,019
Total financial assets	337,365	109,844,020	16,982,198	8,895,504	5,660,820	2,734,531	144,454,438
Financial liabilities							
Deposits	38,037,699	13,481,983	55,795,217	6,129,250	-	-	113,444,149
Interbank and money market items	372,798	146,627	46,658	10,832,396	-	-	11,398,479
Liabilities payable on demand	-	-	-	-	-	72,581	72,581
Debt issued and borrowings	-	-	-	-	889,930	-	889,930
Other financial liabilities	-	-	-	-	-	1,544,191	1,544,191
Total financial liabilities	38,410,497	13,628,610	55,841,875	16,961,646	889,930	1,616,772	127,349,330
	The Bank						
	2023						
	Repricing periods						
	Immediate repricing	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	<i>(in thousand Baht)</i>						
Financial assets							
Cash	-	-	-	-	-	513,458	513,458
Interbank and money market items, net	263	12,900,000	-	-	-	2,579,801	15,480,064
Investments, net	-	1,245,411	1,676,398	69,473	-	2,464	2,993,746
Loans to customers ^{(1), (2)}	398,668	105,763,400	18,536,815	11,605,385	7,852,269	-	144,156,537
Other financial assets, net	-	-	-	-	-	1,306,550	1,306,550
Total financial assets	398,931	119,908,811	20,213,213	11,674,858	7,852,269	4,402,273	164,450,355
Financial liabilities							
Deposits	37,483,733	9,541,197	54,178,791	15,806,409	-	7,215	117,017,345
Interbank and money market items	502,700	27,177	3,575,304	18,652,217	-	-	22,757,398
Liabilities payable on demand	-	-	-	-	-	145,601	145,601
Debt issued and borrowings	-	-	-	-	2,611,763	-	2,611,763
Other financial liabilities	-	-	-	-	-	1,860,870	1,860,870
Total financial liabilities	37,986,433	9,568,374	57,754,095	34,458,626	2,611,763	2,013,686	144,392,977

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deduction of allowance for expected credit loss

The Bank							
2022							
Repricing periods							
Immediate repricing	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total	
(in thousand Baht)							
Financial assets							
Cash	-	-	-	-	504,097	504,097	
Interbank and money market items, net	581	17,500,000	-	-	1,682,974	19,183,555	
Investments, net	-	1,488,547	1,293,405	138,357	2,441	2,922,750	
Loans to customers ^{(1), (2)}	334,820	90,856,455	15,688,793	8,757,147	-	121,298,035	
Other financial assets, net	-	-	-	-	564,106	564,106	
Total financial assets	335,401	109,845,002	16,982,198	8,895,504	5,660,820	2,753,618	
Financial liabilities							
Deposits	38,215,423	13,481,983	55,795,217	6,129,250	-	113,621,873	
Interbank and money market items	372,798	146,627	46,658	10,832,396	-	11,398,479	
Liabilities payable on demand	-	-	-	-	72,581	72,581	
Debt issued and borrowings	-	-	-	889,930	-	889,930	
Other financial liabilities	-	-	-	-	1,478,613	1,478,613	
Total financial liabilities	38,588,221	13,628,610	55,841,875	16,961,646	889,930	1,551,194	

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deducting allowance for expected credit loss

The Group has earning financial assets and interest-bearing financial liabilities. The average balances of such financial assets and financial liabilities are calculated based on outstanding balances and average interest rates for the years ended 31 December 2023 and 2022 were as follows:

	Consolidated					
	2023		2022		2022	
	Average balance (in thousand Baht)	Interest	Average interest rate (% per annum)	Average balance (in thousand Baht)	Interest	Average interest rate (% per annum)
Earning financial assets						
Interbank and money market items	16,387,499	340,494	2.08	9,092,295	71,502	0.79
Investments	3,695,421	62,581	1.69	4,353,162	27,492	0.63
Loans to customers	138,435,323	15,491,176	11.19	115,138,986	12,585,742	10.93
Total	158,518,243	15,894,251		128,584,443	12,684,736	
Interest-bearing financial liabilities						
Deposits	114,836,420	2,345,811	2.04	99,788,223	1,549,109	1.55
Interbank and money market items	20,167,314	82,304	0.41	11,757,139	5,781	0.05
Debt issued and borrowings	1,816,042	135,223	7.45	879,759	77,495	8.81
Total	136,819,776	2,563,338		112,425,121	1,632,385	

	The Bank					
	2023			2022		
	Average balance <i>(in thousand Baht)</i>	Interest <i>(% per annum)</i>	Average interest rate <i>(% per annum)</i>	Average balance <i>(in thousand Baht)</i>	Interest <i>(% per annum)</i>	Average interest rate <i>(% per annum)</i>
<i>Earning financial assets</i>						
Interbank and money market items	16,385,744	340,489	2.08	9,091,456	71,502	0.79
Investments	3,695,421	62,581	1.69	4,353,162	27,492	0.63
Loans to customers	<u>138,435,323</u>	<u>15,491,176</u>	11.19	<u>115,138,986</u>	<u>12,585,742</u>	10.93
Total	<u>158,516,488</u>	<u>15,894,246</u>		<u>128,583,604</u>	<u>12,684,736</u>	
<i>Interest-bearing financial liabilities</i>						
Deposits	115,087,665	2,346,354	2.04	99,989,999	1,549,537	1.55
Interbank and money market items	20,167,314	82,304	0.41	11,757,139	5,781	0.05
Debt issued and borrowings	<u>1,816,042</u>	<u>135,223</u>	7.45	<u>879,759</u>	<u>77,495</u>	8.81
Total	<u>137,071,021</u>	<u>2,563,881</u>		<u>112,626,897</u>	<u>1,632,813</u>	

Sensitivity analysis

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. Other factors are supposed to be constant in this analysis.

	Consolidated Profit or loss	
	100 bps Increase	100 bps Decrease
	<i>(in thousand Baht)</i>	
2023		
Baht	<u>601,265</u>	<u>(601,265)</u>
Total effect of interest rates changes	<u>601,265</u>	<u>(601,265)</u>
2022		
Baht	<u>460,860</u>	<u>(460,860)</u>
Total effect of interest rates changes	<u>460,860</u>	<u>(460,860)</u>
	The Bank Profit or loss	
	100 bps Increase	100 bps Decrease
	<i>(in thousand Baht)</i>	
2023		
Baht	<u>598,771</u>	<u>(598,771)</u>
Total effect of interest rates changes	<u>598,771</u>	<u>(598,771)</u>
2022		
Baht	<u>459,148</u>	<u>(459,148)</u>
Total effect of interest rates changes	<u>459,148</u>	<u>(459,148)</u>

5.3 Foreign exchange rate risk

Foreign exchange rate risk is the risk that arises from the change in foreign exchange rate which may affect the value change in the financial instruments or may cause fluctuation in the income or expenses or in value of the financial assets or liabilities.

As at 31 December 2023, the Group is exposed to foreign exchange rate risk relating to financial assets and financial liabilities which are denominated in foreign currencies. The Group primarily uses cross-currency interest rate swaps to hedge foreign exchange rate risk arising from interbank and money market items (liabilities) which are denominated in foreign currencies. *(2022: the Group has no material foreign currency transactions or balances.)*

Foreign currency position in Baht equivalent as of 31 December 2023 was as follows:

	Consolidated and the Bank 2023 US Dollar (in thousand Baht)
<i>Financial assets</i>	
Interbank and money market items, net	171,148
Total	171,148
<i>Financial liabilities</i>	
Interbank and money market items	3,554,636
Hedged by cross-currency interest rate swaps	(3,554,636)
Net exposure	-

5.4 Equity price risk

Investments in equity instruments consist of investments in equity held from debt restructuring which are not marketable securities. They are designated at fair value through other comprehensive income.

5.5 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations when they are due. This risk arises from an inability to convert their assets into cash or acquire adequate funds at the appropriate cost and time which results in a loss to the Group.

The Group defines its liquidity risk management policies under the supervision of the Assets and Liabilities Management Committee and the Risk Management Committee who monitors and reviews the liquidity position on a regular basis.

The Group will disclose Liquidity Coverage Ratio (LCR) information for the Group as at 31 December 2023 through the Bank's website at www.thaicreditbank.com within April 2024.

As at 31 December 2023 and 2022, financial assets and liabilities of the Group classified by maturities were as follows:

	Consolidated					Total
	At call	Less than 1 year	Over 1 year to 5 years	Over 5 years	No maturity	
	2023					
	<i>(in thousand Baht)</i>					
Financial assets						
Cash	-	-	-	-	513,458	513,458
Interbank and money market items, net	2,581,113	12,903,577	-	-	-	15,484,690
Investments, net	-	2,921,809	69,473	-	2,464	2,993,746
Loans to customers ^{(1), (2)}	570,600	37,271,220	54,298,307	45,911,592	6,104,818	144,156,537
Other financial assets, net	-	1,267,149	1,527	-	-	1,268,676
Total financial assets	3,151,713	54,363,755	54,369,307	45,911,592	6,620,740	164,417,107
Financial liabilities						
Deposits	37,235,216	63,719,988	15,806,409	-	-	116,761,613
Interbank and money market items	502,700	47,845	22,206,853	-	-	22,757,398
Liabilities payable on demand	145,601	-	-	-	-	145,601
Debt issued and borrowings	-	-	-	2,611,763	-	2,611,763
Other financial liabilities	-	1,867,118	57,851	-	787	1,925,756
Total financial liabilities	37,883,517	65,634,951	38,071,113	2,611,763	787	144,202,131
Net liquidity gap	(34,731,804)	(11,271,196)	16,298,194	43,299,829	6,619,953	20,214,976

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deduction of allowance for expected credit loss

	Consolidated 2022					Total
	At call	Less than 1 year	Over 1 year to 5 years (in thousand Baht)	Over 5 years	No maturity	
Financial assets						
Cash	-	-	-	-	504,097	504,097
Interbank and money market items, net	1,683,561	17,500,976	-	-	-	19,184,537
Investments, net	-	2,781,952	138,357	-	2,441	2,922,750
Loans to customers ^{(1), (2)}	444,083	29,545,404	46,894,043	39,691,855	4,722,650	121,298,035
Other financial assets, net	-	400,163	-	65,091	79,765	545,019
Total financial assets	2,127,644	50,228,495	47,032,400	39,756,946	5,308,953	144,454,438
Financial liabilities						
Deposits	38,037,699	69,277,200	6,129,250	-	-	113,444,149
Interbank and money market items	372,798	193,285	10,832,396	-	-	11,398,479
Liabilities payable on demand	72,581	-	-	-	-	72,581
Debt issued and borrowings	-	-	-	889,930	-	889,930
Other financial liabilities	64,741	1,470,865	7,360	-	1,225	1,544,191
Total financial liabilities	38,547,819	70,941,350	16,969,006	889,930	1,225	127,349,330
Net liquidity gap	(36,420,175)	(20,712,855)	30,063,394	38,867,016	5,307,728	17,105,108
Financial guarantee contracts	-	-	-	-	41,778	41,778

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deduction of allowance for expected credit loss

The Bank						
2023						
<i>(in thousand Baht)</i>						
	At call	Less than 1 year	Over 1 year to 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash	-	-	-	-	513,458	513,458
Interbank and money market items, net	2,576,487	12,903,577	-	-	-	15,480,064
Investments, net	-	2,921,809	69,473	-	2,464	2,993,746
Loans to customers ^{(1), (2)}	570,600	37,271,220	54,298,307	45,911,592	6,104,818	144,156,537
Other financial assets, net	-	1,305,023	1,527	-	-	1,306,550
Total financial assets	3,147,087	54,401,629	54,369,307	45,911,592	6,620,740	164,450,355
Financial liabilities						
Deposits	37,490,948	63,719,988	15,806,409	-	-	117,017,345
Interbank and money market items	502,700	47,845	22,206,853	-	-	22,757,398
Liabilities payable on demand	145,601	-	-	-	-	145,601
Debt issued and borrowings	-	-	-	2,611,763	-	2,611,763
Other financial liabilities	-	1,802,232	57,851	-	787	1,860,870
Total financial liabilities	38,139,249	65,570,065	38,071,113	2,611,763	787	144,392,977
Net liquidity gap	(34,992,162)	(11,168,436)	16,298,194	43,299,829	6,619,953	20,057,378

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deduction of allowance for expected credit loss

The Bank 2022						
	At call	Less than 1 year	Over 1 year to 5 years <i>(in thousand Baht)</i>	Over 5 years <i>(in thousand Baht)</i>	No maturity	Total
Financial assets						
Cash	-	-	-	-	504,097	504,097
Interbank and money market items, net	1,682,579	17,500,976	-	-	-	19,183,555
Investments, net	-	2,781,952	138,357	-	2,441	2,922,750
Loans to customers ^{(1), (2)}	444,083	29,545,404	46,894,043	39,691,855	4,722,650	121,298,035
Other financial assets, net	-	419,250	-	65,091	79,765	564,106
Total financial assets	2,126,662	50,247,582	47,032,400	39,756,946	5,308,953	144,472,543
Financial liabilities						
Deposits	38,215,423	69,277,200	6,129,250	-	-	113,621,873
Interbank and money market items	372,798	193,285	10,832,396	-	-	11,398,479
Liabilities payable on demand	72,581	-	-	-	-	72,581
Debt issued and borrowings	-	-	-	889,930	-	889,930
Other financial liabilities	-	1,470,028	7,360	-	1,225	1,478,613
Total financial liabilities	38,660,802	70,940,513	16,969,006	889,930	1,225	127,461,476
Net liquidity gap	(36,534,140)	(20,692,931)	30,063,394	38,867,016	5,307,728	17,011,067
Financial guarantee contracts	-	-	-	-	41,778	41,778

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables

⁽²⁾ Before deduction of allowance for expected credit loss

6 Fair value of financial assets and financial liabilities

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Note	Hedging instruments	Carrying amount			Consolidated				Total (In thousand Baht)	Fair value		
		FVOCI	Amortised cost		Level 1	Level 2	Level 3	Total				
2023												
Financial assets												
Investments												
- Debt instruments	11	-	2,991,282	-	2,991,282	-	2,991,282	-	2,991,282	-	2,991,282	
- Equity instruments		-	2,464	-	2,464	-	-	-	-	2,464	-	2,464
Financial liabilities												
Deposits	20.1	-	-	116,761,613	116,761,613	-	116,590,731	-	116,590,731	-	116,590,731	
Interbank and money market items	21	-	-	22,757,398	22,757,398	-	22,750,735	-	22,750,735	-	22,750,735	
Derivatives	10											
- Cross-currency interest rate swaps		152,106	-	-	152,106	-	152,106	-	152,106	-	152,106	
Debt issued and borrowings	22	-	-	2,611,763	2,611,763	-	2,546,125	-	2,546,125	-	2,546,125	
2022												
Financial assets												
Investments												
- Debt instruments	11	-	2,920,309	-	2,920,309	-	2,920,309	-	2,920,309	-	2,920,309	
- Equity instruments		-	2,441	-	2,441	-	-	-	-	2,441	-	2,441
Financial liabilities												
Deposits	20.1	-	-	113,444,149	113,444,149	-	113,767,216	-	113,767,216	-	113,767,216	
Interbank and money market items	21	-	-	11,398,479	11,398,479	-	11,394,227	-	11,394,227	-	11,394,227	
Debt issued and borrowings	22	-	-	889,930	889,930	-	756,276	-	756,276	-	756,276	

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques and significant unobservable inputs which are used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position.

Financial instruments measured at fair value	Valuation technique	Significant unobservable inputs
Investments in equity instruments	Net asset value	Net asset value

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values of investments in equity instruments.

<i>For the year ended 31 December</i>	Consolidated and the Bank	
	2023	2022
At 1 January	2,441	2,378
Gain recognised in other comprehensive income	23	63
At 31 December	2,464	2,441

(in thousand Baht)

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the years ended 31 December 2023 and 2022.

The following methods and assumptions were used by the Group in estimating the fair value of financial assets and liabilities.

Interbank and money market items (assets and liabilities)

The interbank and money market items (assets) are deposits at the BoT, deposits at other financial institutions and loans to financial institutions which are short-term or at call. Accordingly, the fair values are approximated based on the carrying amounts.

The interbank and money market items (liabilities) are deposits and borrowings from the BoT and other financial institutions. Some are short-term, at call, or exposed to floating interest rate. Accordingly, the fair values are approximated based on the carrying amounts. Whereas fixed rate deposits and borrowings from other financial institutions with longer than 1-year maturity, the fair values are estimated using discounted cash flow by current effective interest rates of similar remaining maturities.

Derivatives

The fair value of over-the-counter derivatives is based on dealer price. Fair values of derivatives assets reflect the credit risk of the instrument and include adjustment to take into account of credit risk of the counterparty when appropriate.

Investments in debt instruments

Fair values of investments in debt instruments are calculated by using the bid prices and information of debt instruments at The ThaiBMA or other financial institutions at the reporting date.

Investments in equity instruments

Fair values of investments in equity instruments are determined based on the net asset value of the investee company.

Loans to customers

Fair values of floating rate loans to customers are approximated based on the net carrying amounts.

Fair values of fixed rate loans to customers which are not credit-impaired and have the effective interest rate assessed by the management to be a reasonable approximation of market effective interest rate are approximated based on the net carrying amounts.

Fair values of credit-impaired fixed rate loans to customers are approximated based on the net carrying amounts.

Deposits

Deposits are saving deposits, current accounts, fixed or certificate of deposits. These deposits are typically short-term or at call in nature. The management has assessed the existing effective interest rate of the deposit is a reasonable approximation of market effective interest rate. Accordingly, fair values of saving deposits, current accounts and fixed or certificate of deposits with the 1-year maturity or less are approximated based on the carrying amounts. Whereas fixed or certificate of deposits with longer than 1-year maturity, the fair values are estimated using discounted cash flow, applying current effective interest rates offered for fixed deposits of similar remaining maturities.

Liabilities payable on demand

Liabilities payable on demand are call liabilities. Accordingly, the fair values are approximated based on the carrying amounts.

Debt issued and borrowings

Fair values are approximated based on the carrying amounts, except for the fair values of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at the market interest rate at the reporting date, in case where there is no active market.

Other financial instruments

Fair values of other financial instruments are approximated based on the carrying amounts.

7 Maintenance of capital fund

The Bank's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

The Bank is required to manage its capital funds in accordance with the Act on Undertaking of Banking Business B.E. 2551. As at 31 December 2023 and 2022, the Bank's total capital funds could be categorised as follows:

	The Bank		
	2023	2022	
	<i>(in thousand Baht)</i>		
Tier 1 Capital			
Common Equity Tier 1 Capital (CET1)			
Paid-up share capital	5,822,917	5,822,917	
Premium on share capital	733,333	733,333	
Legal reserve	569,398	389,831	
Net profit after appropriation	8,906,545	6,120,475	
Other reserves	(26,593)	64	
Capital deduction items on CET1	(574,204)	(578,280)	
Total Common Equity Tier 1 Capital	<u>15,431,396</u>	<u>12,488,340</u>	
Additional Tier 1 Capital			
Subordinated debentures classified as additional Tier 1 Capital	861,062	1,150,000	
Total Tier 1 Capital	<u>16,292,458</u>	<u>13,638,340</u>	
Tier 2 Capital			
Subordinated debentures classified as Tier 2 Capital	1,700,000	-	
General provision	1,219,299	1,003,250	
Total Tier 2 Capital	<u>2,919,299</u>	<u>1,003,250</u>	
Total Capital funds	<u>19,211,757</u>	<u>14,641,590</u>	
Total Risk-Weighted Assets	<u>118,002,561</u>	<u>96,496,223</u>	
	The BoT's regulation minimum requirement	2023	2022
		(%)	
Capital Adequacy Ratio/Total Risk-Weighted Assets	11.00	16.28	15.17
Tier 1 Capital Ratio/Total Risk-Weighted Assets	8.50	13.81	14.13
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Assets	7.00	13.08	12.94

As at 31 December 2023 and 2022, the Bank has no add-on arising from Single Lending Limit.

The Bank will disclose capital adequacy and capital risk exposure information for the Bank as at 31 December 2023 through the Bank's website at www.thaicreditbank.com within April 2024.

Capital management

The primary objectives of the Bank's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Act on Undertaking of Banking Business B.E. 2551.

8 Classification of financial assets and financial liabilities

	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Consolidated 2023 Investments in equity instruments designated at FVOCI (in thousand Baht)	Financial instruments measured at amortised cost	Total
Financial assets					
Cash	-	-	-	513,458	513,458
Interbank and money market items, net	-	-	-	15,484,690	15,484,690
Investments, net					
Government and state enterprise securities	-	2,971,603	-	-	2,971,603
Private debt securities	-	19,679	-	-	19,679
Domestic non-marketable equity instruments	-	-	2,464	-	2,464
Loans to customers and accrued interest receivables, net	-	-	-	140,180,600	140,180,600
Other financial assets, net	-	-	-	1,268,676	1,268,676
Total	-	2,991,282	2,464	157,447,424	160,441,170
Financial liabilities					
Deposits	-	-	-	116,761,613	116,761,613
Interbank and money market items	-	-	-	22,757,398	22,757,398
Liabilities payable on demand	-	-	-	145,601	145,601
Derivative liabilities	152,106	-	-	-	152,106
Debt issued and borrowings	-	-	-	2,611,763	2,611,763
Other financial liabilities	-	-	-	1,925,756	1,925,756
Total	152,106	-	-	144,202,131	144,354,237

Consolidated					
2022					
	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total	
	<i>(in thousand Baht)</i>				
Financial assets					
Cash	-	-	504,097	504,097	
Interbank and money market items, net	-	-	19,184,537	19,184,537	
Investments, net					
Government and state enterprise securities	2,920,309	-	-	2,920,309	
Domestic non-marketable equity instruments	-	2,441	-	2,441	
Loans to customers and accrued interest receivables, net	-	-	117,456,900	117,456,900	
Other financial assets, net	-	-	545,019	545,019	
Total	2,920,309	2,441	137,690,553	140,613,303	
Financial liabilities					
Deposits	-	-	113,444,149	113,444,149	
Interbank and money market items	-	-	11,398,479	11,398,479	
Liabilities payable on demand	-	-	72,581	72,581	
Debt issued and borrowings	-	-	889,930	889,930	
Other financial liabilities	-	-	1,544,191	1,544,191	
Total	-	-	127,349,330	127,349,330	
The Bank					
2023					
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	<i>(in thousand Baht)</i>				
Financial assets					
Cash	-	-	-	513,458	513,458
Interbank and money market items, net	-	-	-	15,480,064	15,480,064
Investments, net					
Government and state enterprise securities	-	2,971,603	-	-	2,971,603
Private debt securities	-	19,679	-	-	19,679
Domestic non-marketable equity instruments	-	-	2,464	-	2,464
Loans to customers and accrued interest receivables, net	-	-	-	140,180,600	140,180,600
Other financial assets, net	-	-	-	1,306,550	1,306,550
Total	-	2,991,282	2,464	157,480,672	160,474,418

	The Bank				Total
	2023				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
	<i>(in thousand Baht)</i>				
Financial liabilities					
Deposits	-	-	-	117,017,345	117,017,345
Interbank and money market items	-	-	-	22,757,398	22,757,398
Liabilities payable on demand	-	-	-	145,601	145,601
Derivative liabilities	152,106	-	-	-	152,106
Debt issued and borrowings	-	-	-	2,611,763	2,611,763
Other financial liabilities	-	-	-	1,860,870	1,860,870
Total	152,106	-	-	144,392,977	144,545,083

	The Bank				Total
	2022				
	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at amortised cost		
	<i>(in thousand Baht)</i>				
Financial assets					
Cash	-	-	504,097		504,097
Interbank and money market items, net	-	-	19,183,555		19,183,555
Investments, net					
Government and state enterprise securities	2,920,309	-	-		2,920,309
Domestic non-marketable equity instruments	-	2,441	-		2,441
Loans to customers and accrued interest receivables, net	-	-	117,456,900		117,456,900
Other financial assets, net	-	-	564,106		564,106
Total	2,920,309	2,441	137,708,658		140,631,408

Financial liabilities					
Deposits	-	-	113,621,873		113,621,873
Interbank and money market items	-	-	11,398,479		11,398,479
Liabilities payable on demand	-	-	72,581		72,581
Debt issued and borrowings	-	-	889,930		889,930
Other financial liabilities	-	-	1,478,613		1,478,613
Total	-	-	127,461,476		127,461,476

9 Interbank and money market items, net (assets)

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Domestic				
Bank of Thailand	2,864,377	9,614,581	2,864,377	9,614,581
Commercial banks	9,445,588	6,068,980	9,440,962	6,067,998
Specialised financial institutions	3,000,000	3,000,000	3,000,000	3,000,000
Other financial institutions	-	500,000	-	500,000
Total	15,309,965	19,183,561	15,305,339	19,182,579
Add accrued interest receivables and undue interest receivables	3,577	976	3,577	976
Total domestic	15,313,542	19,184,537	15,308,916	19,183,555
Foreign				
US Dollar	171,148	-	171,148	-
Total foreign	171,148	-	171,148	-
Total domestic and foreign	15,484,690	19,184,537	15,480,064	19,183,555

10 Derivatives

Cash flow hedge

Type of risk	Consolidated and the Bank	
	2023	
	Fair value	Notional amount
Foreign exchange rate and interest rate	152,106	3,713,850
Total	152,106	3,713,850

As at 31 December 2023, the Group had a derivative with remaining maturity of 2.5 years.

The Group uses cross-currency interest rate swaps to hedge its exposure to variability of future cash flows on interbank and money market items (liabilities) which are floating rate and denominated in foreign currency. The nature of risks being hedged are the risk of change in foreign exchange rate and variability of interest rate.

Hedge accounting is applied where economic hedging relationships meet the hedge accounting criteria. In those hedging relationships, hedge effectiveness is assessed based on the following factors:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from the economic relationship
- The hedge ratio of the hedging relationship is the same in the quantity

The Group established a hedge ratio by aligning the par amount of the hedged item and the hedging instrument. The Group applies a hedge ratio of 1:1.

As at 31 December 2023, there was no sources of ineffectiveness in these hedging relationships.

11 Investments, net

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Investments in debt instruments measured at FVOCI</i>		
Government and state enterprise securities	2,971,603	2,920,309
Private debt securities	19,679	-
Total	2,991,282	2,920,309
Allowance for expected credit loss	(18,775)	(40,500)
<i>Investments in equity instruments designated at FVOCI</i>		
Domestic non-marketable equity instruments	2,464	2,441
Total	2,464	2,441
Total investments, net	2,993,746	2,922,750

As at 31 December 2023 and 2022, the Group had some investments in securities pledged as collateral as disclosed in note 31.

As at 31 December 2023 and 2022, the Group did not have investment in any entity in which the Group held 10% or more of the paid-up share capital of the investee company.

12 Investments in subsidiary, net

	Type of business	Type of share	Percentage of ownership interest		The Bank			
			2023	2022	Cost		Dividend income	
			(%)		2023	2022	2023	2022
Subsidiary					<i>(in thousand Baht)</i>			
Thai Micro Digital Solutions Co., Ltd.	Electronic payment and electronic money service	Ordinary	100.00	100.00	350,000	250,000	-	-
Total					350,000	250,000	-	-

The subsidiary is registered and has been operating in Thailand.

On 16 May 2023, the Extraordinary General Meeting of the Shareholders of Thai Micro Digital Solutions Co., Ltd. (“TMDS”), a subsidiary, approved to increase the authorised share capital of TMDS from the amount of Baht 250 million (25 million ordinary shares at Baht 10 per share) to the amount of Baht 350 million (35 million ordinary shares at Baht 10 per share). The Bank paid for share subscription of Baht 100 million to TMDS in May 2023.

13 Loans to customers and accrued interest receivables, net

13.1 Classified by loan type

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Overdrafts	2,484,071	511,984
Loans	139,966,852	118,991,863
Notes	117,634	210,614
Hire-purchase receivables	1,587,980	1,583,574
Total loans to customers	144,156,537	121,298,035
Add accrued interest receivables and undue interest receivables	5,897,242	4,555,502
Total loans to customers and accrued interest receivables and undue interest receivables	150,053,779	125,853,537
Less allowance for expected credit loss	(9,873,179)	(8,396,637)
Total loans to customers and accrued interest receivables, net	140,180,600	117,456,900

13.2 Classified by residency of debtors

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Domestic	144,156,537	121,298,035
Total	144,156,537	121,298,035

13.3 Classified by loan classification

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Loans to customers and accrued interest receivables and undue interest receivables		
Financial assets that have not had a significant increase in credit risk (Performing)	128,753,559	110,861,006
Financial assets that have a significant increase in credit risk (Under-performing)	14,262,677	9,501,165
Financial assets that are credit-impaired (Non-performing)	7,037,543	5,491,366
Total	150,053,779	125,853,537

13.4 Loans that are credit-impaired

As at 31 December 2023 and 2022, the Group had loans that are credit-impaired under TFRS 9 per the BoT's regulations as follows:

	Consolidated and the Bank	
	2023	2022
Net loans that are credit-impaired (principal net of allowance for expected credit loss)		
Loans that are credit-impaired net of allowance for expected credit loss on loans that are credit-impaired <i>(in thousand Baht)</i>	1,799,789	1,553,983
Total loans net of allowance for expected credit loss on loans that are credit-impaired <i>(in thousand Baht)</i>	139,840,771	118,117,576
Percentage of net loans that are credit-impaired (%)	1.29	1.31
Loans that are credit-impaired (principal)		
Loans that are credit-impaired <i>(in thousand Baht)</i>	6,115,555	4,734,442
Total loans <i>(in thousand Baht)</i>	144,156,537	121,298,035
Percentage of loans that are credit-impaired (%)	4.24	3.90

During the year ended 31 December 2023, the Group sold parts of its loans to customers classified as credit-impaired to third parties with the net carrying amount of Baht 508.4 million (2022: Baht 381.4 million).

13.5 Modified loans to customers

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
For the year ended 31 December		
Loans to customers modified during the year ⁽¹⁾		
Amortised cost before modification	8,683,288	7,494,963
Net modification losses	(5,827)	(31,542)

⁽¹⁾ Loans to customers net of allowance for expected credit loss that had only lifetime ECL

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Loans to customers modified since initial recognition		
Gross carrying amount of loans to customers previously modified for which allowance for expected credit loss has changed during the year to an amount equal to 12-month ECL from lifetime ECL	990,465	1,481,081

13.6 Hire-purchase receivables

	Consolidated and the Bank						Total
	2023						
	Portion due within 1 year	Portion due over 1 year but within 2 years	Portion due over 2 years but within 3 years	Portion due over 3 years but within 4 years	Portion due over 4 years but within 5 years	Portion due over 5 years	
	<i>(in thousand Baht)</i>						
Hire-purchase receivables	521,266	426,119	302,743	207,466	96,081	34,305	1,587,980
Less unearned interest income	-	-	-	-	-	-	-
Present value of minimum lease payments	<u>521,266</u>	<u>426,119</u>	<u>302,743</u>	<u>207,466</u>	<u>96,081</u>	<u>34,305</u>	<u>1,587,980</u>
Add accrued interest receivables and undue interest receivables							25,808
Less allowance for expected credit loss							<u>(42,772)</u>
Hire-purchase receivables, net							<u>1,571,016</u>

	Consolidated and the Bank						Total
	2022						
	Portion due within 1 year	Portion due over 1 year but within 2 years	Portion due over 2 years but within 3 years	Portion due over 3 years but within 4 years	Portion due over 4 years but within 5 years	Portion due over 5 years	
	<i>(in thousand Baht)</i>						
Hire-purchase receivables	534,271	393,660	319,568	174,094	114,438	47,543	1,583,574
Less unearned interest income	-	-	-	-	-	-	-
Present value of minimum lease payments	<u>534,271</u>	<u>393,660</u>	<u>319,568</u>	<u>174,094</u>	<u>114,438</u>	<u>47,543</u>	<u>1,583,574</u>
Add accrued interest receivables and undue interest receivables							26,039
Less allowance for expected credit loss							<u>(55,238)</u>
Hire-purchase receivables, net							<u>1,554,375</u>

14 Allowance for expected credit loss

	Consolidated and the Bank			Total
	2023			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	
	<i>(in thousand Baht)</i>			
Investments in debt instruments	30	-	18,745	18,775
Loans to customers and accrued interest receivables and undue interest receivables	3,173,672	2,383,741	4,315,766	9,873,179
Other financial assets	1,993	8,318	13,963	24,274
Undrawn loan commitments	1,726	120	10	1,856
Total	<u>3,177,421</u>	<u>2,392,179</u>	<u>4,348,484</u>	<u>9,918,084</u>

	Consolidated and the Bank			Total
	2022			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	
Investments in debt instruments	30	-	40,470	40,500
Loans to customers and accrued interest receivables and undue interest receivables	3,718,879	1,497,299	3,180,459	8,396,637
Other financial assets	673	1,559	7,918	10,150
Undrawn loan commitments and financial guarantee contracts	305	3	20,889	21,197
Total	<u>3,719,887</u>	<u>1,498,861</u>	<u>3,249,736</u>	<u>8,468,484</u>

The movements in allowance for expected credit loss during the years ended 31 December 2023 and 2022 were as follows:

	Consolidated and the Bank			Total
	2022			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	
<i>Investments in debt instruments</i>				
At 1 January 2022	57	-	40,470	40,527
Purchased or acquired	29	-	-	29
Derecognised	(56)	-	-	(56)
At 31 December 2022 and 1 January 2023	30	-	40,470	40,500
Change from remeasurement of ECL	-	-	(21,725)	(21,725)
Purchased or acquired	28	-	-	28
Derecognised	(28)	-	-	(28)
At 31 December 2023	<u>30</u>	<u>-</u>	<u>18,745</u>	<u>18,775</u>

	Financial assets that have not had a significant increase in credit risk	Consolidated and the Bank		Total
		Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	
<i>Loans to customers and accrued interest receivables and undue interest receivables</i>				
At 1 January 2022	3,095,532	887,821	1,625,453	5,608,806
Change from stage reclassification	(1,659)	(481,951)	483,610	-
Change from remeasurement of ECL	(85,120)	705,103	1,934,797	2,554,780
Purchased or acquired	825,025	526,167	361,670	1,712,862
Derecognised	(114,899)	(139,841)	(842,486)	(1,097,226)
Written-off	-	-	(382,585)	(382,585)
At 31 December 2022 and 1 January 2023	3,718,879	1,497,299	3,180,459	8,396,637
Change from stage reclassification	(74,082)	(563,610)	637,692	-
Change from remeasurement of ECL	(1,198,493)	1,025,040	3,045,753	2,872,300
Purchased or acquired	896,367	851,741	524,868	2,272,976
Derecognised	(168,999)	(426,729)	(1,625,280)	(2,221,008)
Written-off	-	-	(1,447,726)	(1,447,726)
At 31 December 2023	3,173,672	2,383,741	4,315,766	9,873,179
<i>Other financial assets</i>				
At 1 January 2022	144	1,001	6,942	8,087
Change from stage reclassification	143	(368)	225	-
Change from remeasurement of ECL	273	657	4,998	5,928
Purchased or acquired	126	573	314	1,013
Derecognised	(13)	(304)	(4,341)	(4,658)
Written-off	-	-	(220)	(220)
At 31 December 2022 and 1 January 2023	673	1,559	7,918	10,150
Change from stage reclassification	223	(421)	198	-
Change from remeasurement of ECL	914	4,172	9,074	14,160
Purchased or acquired	259	3,765	3,866	7,890
Derecognised	(76)	(757)	(3,688)	(4,521)
Written-off	-	-	(3,405)	(3,405)
At 31 December 2023	1,993	8,318	13,963	24,274

	Financial assets that have not had a significant increase in credit risk	Consolidated and the Bank		Total
		Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	
<i>Undrawn loan commitments and financial guarantee contracts</i>				
At 1 January 2022	-	-	20,889	20,889
Change from remeasurement of ECL	-	3	-	3
Purchased or acquired	305	-	-	305
At 31 December 2022 and 1 January 2023	305	3	20,889	21,197
Change from stage reclassification	(21)	19	2	-
Change from remeasurement of ECL	(115)	100	(18,881)	(18,896)
Purchased or acquired	1,607	1	-	1,608
Derecognised	(50)	(3)	(2,000)	(2,053)
At 31 December 2023	1,726	120	10	1,856

15 Properties for sale, net

	At 1 January 2023	Consolidated and the Bank		At 31 December 2023
		Additions <i>(in thousand Baht)</i>	Disposals	
Assets from settlement of debts*				
- Immovable assets	770,741	161,031	(24,127)	907,645
- Movable assets	-	9,896	(5,256)	4,640
Total	770,741	170,927	(29,383)	912,285
Less allowance for impairment loss	-	(1,474)	-	(1,474)
Net	770,741	169,453	(29,383)	910,811

	At 1 January 2022	Consolidated and the Bank		At 31 December 2022
		Additions <i>(in thousand Baht)</i>	Disposals	
Assets from settlement of debts*				
- Immovable assets	341,926	457,902	(29,087)	770,741
Total	341,926	457,902	(29,087)	770,741

* Assets from settlement of debts include properties foreclosed transferred under the Bank of Thailand's supportive measure to acquire collateral assets for debt repayment.

As at 31 December 2023 and 2022, all immovable assets from settlement of debts were appraised by external appraisers.

16 Premises and equipment, net

	Premises	Leasehold improvement	Furniture and equipment	Computers and accessories	Right-of-use assets	Assets under installation	Total
	Consolidated						
	(in thousand Baht)						
Cost							
At 1 January 2022	66,090	332,699	241,819	237,047	1,155,512	8,670	2,041,837
Additions	-	15,850	16,776	75,284	209,019	10,840	327,769
Transfers in (out)	-	12,553	50	922	-	(13,525)	-
Disposals	-	-	(28)	(8,087)	-	-	(8,115)
Write-off	-	(125)	(1,268)	(533)	(500,125)	-	(502,051)
At 31 December 2022 and 1 January 2023	66,090	360,977	257,349	304,633	864,406	5,985	1,859,440
Additions	181,811	36,618	31,983	64,852	475,789	17,912	808,965
Transfers in (out)	-	8,554	1,188	1,147	-	(10,889)	-
Disposals	-	(1,525)	(5,149)	(14,687)	-	-	(21,361)
Write-off	-	(171)	(206)	-	(350,455)	-	(350,832)
At 31 December 2023	247,901	404,453	285,165	355,945	989,740	13,008	2,296,212
Accumulated depreciation							
At 1 January 2022	(12,429)	(215,598)	(185,536)	(171,035)	(235,671)	-	(820,269)
Depreciation charge for the year	(2,641)	(35,631)	(27,610)	(33,548)	(150,927)	-	(250,357)
Disposals	-	-	19	8,085	-	-	8,104
Write-off	-	125	1,268	533	203,361	-	205,287
At 31 December 2022 and 1 January 2023	(15,070)	(251,104)	(211,859)	(195,965)	(183,237)	-	(857,235)
Depreciation charge for the year	(5,741)	(39,817)	(26,726)	(42,044)	(124,551)	-	(238,879)
Disposals	-	1,525	5,025	14,672	-	-	21,222
Write-off	-	171	170	-	119,089	-	119,430
At 31 December 2023	(20,811)	(289,225)	(233,390)	(223,337)	(188,699)	-	(955,462)
Net book value							
At 31 December 2022	51,020	109,873	45,490	108,668	681,169	5,985	1,002,205
At 31 December 2023	227,090	115,228	51,775	132,608	801,041	13,008	1,340,750

	The Bank						Total
	Premises	Leasehold improvement	Furniture and equipment	Computers and accessories	Right-of-use assets	Assets under installation	
Cost							
At 1 January 2022	66,090	331,301	241,416	236,185	1,155,512	8,670	2,039,174
Additions	-	15,850	16,757	74,765	205,086	10,840	323,298
Transfers in (out)	-	12,553	50	922	-	(13,525)	-
Disposals	-	-	(28)	(8,085)	-	-	(8,113)
Write-off	-	(125)	(1,268)	(533)	(500,125)	-	(502,051)
At 31 December 2022 and 1 January 2023	66,090	359,579	256,927	303,254	860,473	5,985	1,852,308
Additions	181,811	36,129	31,730	64,363	475,789	17,912	807,734
Transfers in (out)	-	8,554	1,188	1,147	-	(10,889)	-
Disposals	-	(1,525)	(5,149)	(14,685)	-	-	(21,359)
Write-off	-	(171)	(206)	-	(350,455)	-	(350,832)
At 31 December 2023	247,901	402,566	284,490	354,079	985,807	13,008	2,287,851
Accumulated depreciation							
At 1 January 2022	(12,429)	(215,571)	(185,486)	(170,831)	(235,671)	-	(819,988)
Depreciation charge for the year	(2,641)	(35,398)	(27,527)	(33,291)	(150,026)	-	(248,883)
Disposals	-	-	19	8,085	-	-	8,104
Write-off	-	125	1,268	533	203,361	-	205,287
At 31 December 2022 and 1 January 2023	(15,070)	(250,844)	(211,726)	(195,504)	(182,336)	-	(855,480)
Depreciation charge for the year	(5,741)	(39,540)	(26,625)	(41,724)	(123,568)	-	(237,198)
Disposals	-	1,525	5,025	14,672	-	-	21,222
Write-off	-	171	170	-	119,089	-	119,430
At 31 December 2023	(20,811)	(288,688)	(233,156)	(222,556)	(186,815)	-	(952,026)
Net book value							
At 31 December 2022	51,020	108,735	45,201	107,750	678,137	5,985	996,828
At 31 December 2023	227,090	113,878	51,334	131,523	798,992	13,008	1,335,825

17 Intangible assets, net

	Consolidated			Total
	Computer software	Initial service fee of ITMX	Computer software under installation	
Cost				
At 1 January 2022	287,857	32,621	36,289	356,767
Additions	24,154	-	16,961	41,115
Transfers in (out)	13,019	-	(13,019)	-
At 31 December 2022 and 1 January 2023	325,030	32,621	40,231	397,882
Additions	14,850	-	65,330	80,180
Transfers in (out)	11,706	-	(11,706)	-
At 31 December 2023	351,586	32,621	93,855	478,062

	Consolidated			
	Computer software	Initial service fee of ITMX <i>(in thousand Baht)</i>	Computer software under installation	Total
Accumulated amortisation				
At 1 January 2022	(182,981)	-	-	(182,981)
Amortisation charge for the year	(29,460)	-	-	(29,460)
At 31 December 2022 and 1 January 2023	(212,441)	-	-	(212,441)
Amortisation charge for the year	(20,355)	-	-	(20,355)
At 31 December 2023	(232,796)	-	-	(232,796)
Net book value				
At 31 December 2022	112,589	32,621	40,231	185,441
At 31 December 2023	118,790	32,621	93,855	245,266
	The Bank			
	Computer software	Initial service fee of ITMX <i>(in thousand Baht)</i>	Computer software under installation	Total
Cost				
At 1 January 2022	268,639	32,621	36,289	337,549
Additions	22,257	-	14,164	36,421
Transfers in (out)	11,469	-	(11,469)	-
At 31 December 2022 and 1 January 2023	302,365	32,621	38,984	373,970
Additions	14,486	-	59,391	73,877
Transfers in (out)	6,899	-	(6,899)	-
At 31 December 2023	323,750	32,621	91,476	447,847
Accumulated amortisation				
At 1 January 2022	(180,688)	-	-	(180,688)
Amortisation charge for the year	(27,364)	-	-	(27,364)
At 31 December 2022 and 1 January 2023	(208,052)	-	-	(208,052)
Amortisation charge for the year	(17,695)	-	-	(17,695)
At 31 December 2023	(225,747)	-	-	(225,747)
Net book value				
At 31 December 2022	94,313	32,621	38,984	165,918
At 31 December 2023	98,003	32,621	91,476	222,100

18 Deferred tax assets, net

	At 1 January 2023	Consolidated (Charged) / credited to:		At 31 December 2023
		Profit or loss	Other comprehensive income	
		<i>(note 43)</i>		
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Investments	8,084	(4,345)	324	4,063
Loans to customers and accrued interest receivables	353,069	(214,994)	-	138,075
Properties for sale	-	3,743	-	3,743
Debt issued and borrowings	5,774	4,367	-	10,141
Provisions	43,596	13,747	(2,501)	54,842
Lease liabilities	138,219	24,053	-	162,272
Reserve for cash flow hedges	-	-	6,340	6,340
Total	548,742	(173,429)	4,163	379,476
<i>Deferred tax liabilities</i>				
Interbank and money market items	-	(7,762)	-	(7,762)
Right-of-use assets	(136,234)	(23,975)	-	(160,209)
Total	(136,234)	(31,737)	-	(167,971)
Net	412,508	(205,166)	4,163	211,505
		Consolidated		
		(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(note 43)</i>		
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Investments	7,821	(5)	268	8,084
Loans to customers and accrued interest receivables	278,962	74,107	-	353,069
Debt issued and borrowings	1,775	3,999	-	5,774
Provisions	37,669	8,351	(2,424)	43,596
Lease liabilities	186,629	(48,410)	-	138,219
Reserve for share-based payments	6,982	(6,982)	-	-
Total	519,838	31,060	(2,156)	548,742
<i>Deferred tax liabilities</i>				
Right-of-use assets	(183,969)	47,735	-	(136,234)
Total	(183,969)	47,735	-	(136,234)
Net	335,869	78,795	(2,156)	412,508

	At 1 January 2023	The Bank (Charged) / credited to:		At 31 December 2023
		Profit or loss (note 43) (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Investments	8,084	(4,345)	324	4,063
Loans to customers and accrued interest receivables	353,069	(214,994)	-	138,075
Properties for sale	-	3,743	-	3,743
Debt issued and borrowings	5,774	4,367	-	10,141
Provisions	43,461	13,585	(2,464)	54,582
Lease liabilities	137,602	24,245	-	161,847
Reserve for cash flow hedges	-	-	6,340	6,340
Total	547,990	(173,399)	4,200	378,791
Deferred tax liabilities				
Interbank and money market items	-	(7,762)	-	(7,762)
Right-of-use assets	(135,628)	(24,171)	-	(159,799)
Total	(135,628)	(31,933)	-	(167,561)
Net	412,362	(205,332)	4,200	211,230
Deferred tax assets				
Investments	7,821	(5)	268	8,084
Loans to customers and accrued interest receivables	278,962	74,107	-	353,069
Debt issued and borrowings	1,775	3,999	-	5,774
Provisions	37,514	8,241	(2,294)	43,461
Lease liabilities	186,629	(49,027)	-	137,602
Reserve for share-based payments	6,982	(6,982)	-	-
Total	519,683	30,333	(2,026)	547,990
Deferred tax liabilities				
Right-of-use assets	(183,969)	48,341	-	(135,628)
Total	(183,969)	48,341	-	(135,628)
Net	335,714	78,674	(2,026)	412,362

19 Other assets, net

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Suspense debtors	354,425	93,245	385,960	107,615
Other receivables, net	208,085	76,535	210,988	78,548
Prepaid expenses - TCG	205,195	184,809	205,195	184,809
Receivables eligible for government reimbursement	201,812	101,282	201,812	101,282
Advance to customers	193,981	89,445	193,981	89,445
Collateral per Credit Support Annex	113,800	-	113,800	-
Accrued fee income	86,453	89,818	89,811	92,488
Deposits and guarantee	74,876	65,091	74,876	65,091
Receivables - counter service	34,658	24,191	34,658	24,191
Others	90,221	25,876	86,454	20,882
Total	<u>1,563,506</u>	<u>750,292</u>	<u>1,597,535</u>	<u>764,351</u>

20 Deposits**20.1 Classified by type of deposits**

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current	113,837	40,142	232,119	132,152
Savings	36,456,817	37,383,769	36,594,267	37,469,483
Term	80,190,959	76,020,238	80,190,959	76,020,238
Total	<u>116,761,613</u>	<u>113,444,149</u>	<u>117,017,345</u>	<u>113,621,873</u>

20.2 Classified by currency and residency of depositors

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
	Domestic		Domestic	
Thai Baht	<u>116,761,613</u>	<u>113,444,149</u>	<u>117,017,345</u>	<u>113,621,873</u>
Total	<u>116,761,613</u>	<u>113,444,149</u>	<u>117,017,345</u>	<u>113,621,873</u>

21 Interbank and money market items (liabilities)

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Domestic		
Bank of Thailand	18,651,717	10,855,835
Specialised financial institutions	26,164	80,406
Other financial institutions	524,881	462,238
Total domestic	19,202,762	11,398,479
Foreign		
US Dollar	3,554,636	-
Total foreign	3,554,636	-
Total domestic and foreign	22,757,398	11,398,479

22 Debt issued and borrowings

As at 31 December 2023 and 2022, debt issued and borrowings, which were issued in Thailand and denominated entirely in Thai Baht, consist of the following:

	Year of maturity	Interest rate (%)	Consolidated and the Bank	
			2023	2022
			<i>(in thousand Baht)</i>	
Perpetual subordinated debentures counted as a part of Tier 1 Capital	2026 ⁽¹⁾	5.00	911,763	889,930
Subordinated debentures counted as a part of Tier 2 Capital	2033	6.00	1,700,000	-
Total			2,611,763	889,930

⁽¹⁾ The year in which call option exercise period starts

On 15 June 2023, the Bank issued the subordinated debentures to be counted as Additional Tier 2 Capital under Basel III requirement, par value at Baht 1,700 million, which has a 10-year maturity, and bears a fixed interest rate at 6.00% per annum, payable interest semi-annually in June and December of each year. The debentures were offered to private placement (institutional investors and High Net Worth investors or Ultra High Net Worth investors). The Bank can early redeem the subordinated debentures to be counted as Additional Tier 2 Capital after 5 years from the issued date or according to certain specified conditions. The Bank has to seek an approval from the Bank of Thailand for early redemption.

On 27 May 2021, the Bank issued the perpetual subordinated debentures to be counted as Additional Tier 1 Capital under Basel III requirement, par value at Baht 1,150 million, which has no expiry date and bears a fixed interest rate at 5.00% per annum, payable interest semi-annually in May and November of every year. The debentures were offered to private placement (institutional investors, High Net Worth investors and related parties to the Group). The Bank can early redeem the perpetual subordinated debentures after 5 years from the issued date or according to certain specified conditions. The Bank has to seek an approval from the Bank of Thailand for early redemption.

23 Provisions

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Provision for employee benefits	261,152	218,375	260,137	217,777
Provision for dismantling of leasehold improvement	18,676	15,422	18,676	15,422
Allowance for expected credit loss of undrawn loan commitments and financial guarantee contracts	1,856	21,197	1,856	21,197
Provision for performance guarantee	14,776	-	14,776	-
Total	296,460	254,994	295,445	254,396

As at 31 December 2023, the Group exposed to credit risk in respect of undrawn loan commitments and financial guarantee contracts as total amount of Baht 632.2 million (2022: Baht 126.9 million).

Provision for employee benefits

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Defined benefit plan	261,152	218,375	260,137	217,777
Total	261,152	218,375	260,137	217,777

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	218,375	179,758	217,777	179,069
Recognised in profit or loss:				
Current service cost	59,455	54,475	58,868	53,933
Interest on obligation	5,047	2,962	5,030	2,943
	64,502	57,437	63,898	56,876
Recognised in other comprehensive income				
Actuarial gain				
- Demographic assumptions	(162)	(962)	-	(237)
- Financial assumptions	(5,499)	(10,568)	(5,513)	(10,550)
- Experience adjustment	(6,845)	(594)	(6,806)	(685)
	(12,506)	(12,124)	(12,319)	(11,472)
Others				
Benefit paid	(9,219)	(6,696)	(9,219)	(6,696)
	(9,219)	(6,696)	(9,219)	(6,696)
At 31 December	261,152	218,375	260,137	217,777

Actuarial assumptions

	Consolidated		The Bank	
	2023	2022	2023	2022
Discount rate	2.61 - 2.78	2.31 - 2.89	2.61	2.31
Future salary growth	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the Group's and the Bank's weighted-average durations of the defined benefit obligation were 7.2 - 9.9 years and 7.2 years, respectively (2022: 7.5 - 12.1 years and 7.5 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated		The Bank	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
2023				
Discount rate (1% movement)	(17,194)	19,231	(17,102)	19,126
Future salary growth (1% movement)	17,151	(15,654)	17,052	(15,565)
2022				
Discount rate (1% movement)	(14,577)	16,362	(14,512)	16,286
Future salary growth (1% movement)	14,684	(13,363)	14,612	(13,300)

24 Other liabilities

	<i>Note</i>	Consolidated		The Bank	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Accrued expenses		1,064,962	948,478	1,068,659	946,546
Lease liabilities	35	808,922	688,564	806,795	685,477
Accrued interest expenses		416,524	401,868	416,524	401,868
Corporate income tax payable		350,303	440,187	350,303	440,187
Other payables		344,450	150,774	276,768	92,508
Others		229,100	117,890	227,199	112,167
Total		3,214,261	2,747,761	3,146,248	2,678,753

25 Advance received from electronic payment

In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to *Regulations on service business relating to electronic money (“e-Money”)* and Sor Nor Chor 2/2562 dated 20 December 2019, regarding to *Regulations on service business relating to electronic fund transfer (“EFT”)* require the Group to disclose advance received from e-Money and EFT. As at 31 December 2023, the Group had advance received from e-Money as total amount of Baht 92.8 million (2022: Baht 64.7 million) and there was no outstanding from EFT (2022: Nil).

26 Offsetting of financial assets and financial liabilities

Consolidated and the Bank						
2023						
			Amount of unoffsetting in statement of financial position			
			Offsetting			
	Gross carrying amount	Amount to be offset in statement of financial position	Net amount presented in statement of financial position <i>(in thousand Baht)</i>	amount which is not met the accounting standard’s conditions	Relevant financial collateral amount	Net amount
Financial assets						
Reverse repurchase agreements	12,000,000	-	12,000,000	-	12,074,422	-
Total	12,000,000	-	12,000,000	-	12,074,422	-
Financial liabilities						
Derivative liabilities	152,106	-	152,106	-	113,800	38,306
Total	152,106	-	152,106	-	113,800	38,306
Consolidated and the Bank						
2022						
			Amount of unoffsetting in statement of financial position			
			Offsetting			
	Gross carrying amount	Amount to be offset in statement of financial position	Net amount presented in statement of financial position <i>(in thousand Baht)</i>	amount which is not met the accounting standard’s conditions	Relevant financial collateral amount	Net amount
Financial assets						
Reverse repurchase agreements	9,500,000	-	9,500,000	-	9,605,035	-
Total	9,500,000	-	9,500,000	-	9,605,035	-

Reconciliation of net amount presented in statement of financial position with the caption in statement of financial position as follows:

Consolidated					
2023					
Type of financial instrument	Net amount presented in statement of financial position (in thousand Baht)	Caption in statement of financial position	Note	Carrying amount presented in statement of financial position (in thousand Baht)	Carrying amount in statement of financial position not under the offsetting conditions
Financial assets					
Reverse repurchase agreements	12,000,000	Interbank and money market items (assets)	9	15,484,690	3,484,690
Total	12,000,000			15,484,690	3,484,690
Financial liabilities					
Derivative liabilities	152,106	Derivative liabilities	10	152,106	-
Total	152,106			152,106	-

Consolidated					
2022					
Type of financial instrument	Net amount presented in statement of financial position (in thousand Baht)	Caption in statement of financial position	Note	Carrying amount presented in statement of financial position (in thousand Baht)	Carrying amount in statement of financial position not under the offsetting conditions
Financial assets					
Reverse repurchase agreements	9,500,000	Interbank and money market items (assets)	9	19,184,537	9,684,537
Total	9,500,000			19,184,537	9,684,537

The Bank					
2023					
Type of financial instrument	Net amount presented in statement of financial position (in thousand Baht)	Caption in statement of financial position	Note	Carrying amount presented in statement of financial position (in thousand Baht)	Carrying amount in statement of financial position not under the offsetting conditions
Financial assets					
Reverse repurchase agreements	12,000,000	Interbank and money market items (assets)	9	15,480,064	3,480,064
Total	12,000,000			15,480,064	3,480,064

The Bank					
2023					
Type of financial instrument	Net amount presented in statement of financial position (in thousand Baht)	Caption in statement of financial position	Note	Carrying amount presented in statement of financial position (in thousand Baht)	Carrying amount in statement of financial position not under the offsetting conditions
Financial liabilities					
Derivative liabilities	152,106	Derivative liabilities	10	152,106	-
Total	152,106			152,106	-

The Bank					
2022					
Type of financial instrument	Net amount presented in statement of financial position (in thousand Baht)	Caption in statement of financial position	Note	Carrying amount presented in statement of financial position (in thousand Baht)	Carrying amount in statement of financial position not under the offsetting conditions
Financial assets					
Reverse repurchase agreements	9,500,000	Interbank and money market items (assets)	9	19,183,555	9,683,555
Total	9,500,000			19,183,555	9,683,555

27 Share capital

	Par value per share (in Baht)	Authorised share capital (in thousand shares / in thousand Baht)		Issued and paid-up share capital (in thousand shares / in thousand Baht)		Premium on share capital (in thousand Baht)
		Number	Baht	Number	Baht	
At 1 January 2022						
- ordinary shares	10	590,375	5,903,750	500,000	5,000,000	-
Issue of ordinary shares	10	69,442	694,417	66,667	666,667	733,333
Exercise of stock options	10	-	-	15,625	156,250	34,906
At 31 December 2022 and 1 January 2023						
- ordinary shares	10	659,817	6,598,167	582,292	5,822,917	768,239
Decrease in authorised share capital	10	(74,750)	(747,500)	-	-	-
	10	585,067	5,850,667	582,292	5,822,917	768,239
Change in par value per share	5	585,067	-	582,292	-	-
	5	1,170,134	5,850,667	1,164,584	5,822,917	768,239
Issue of ordinary shares	5	64,705	323,529	-	-	-
At 31 December 2023						
- ordinary shares	5	1,234,839	6,174,196	1,164,584	5,822,917	768,239

On 22 February 2023, the Bank's Extraordinary General Meeting of shareholders approved the decreased in the Bank's authorised share capital in order to accommodate the cancellation of the Bank's warrants of Baht 747.5 million from Baht 6,598.2 million (659.8 million shares, par value at Baht 10 per share) to be a new authorised share capital of Baht 5,850.7 million (585.1 million shares, par value at Baht 10 per share). The Bank has registered the aforementioned change with the Ministry of Commerce on 16 March 2023.

On 22 March 2023, the Bank's Annual General Meeting of shareholders approved the following matters:

- Change in par value per share from a par value at Baht 10 per share to a par value at Baht 5 per share, which will increase the total number of shares of 585.1 million shares, but will not result into a change in the Bank's authorised share capital; and
- Increase in the Bank's authorised share capital to accommodate initial public offering of 64.7 million shares, par value at Baht 5 per share from Baht 5,850.7 million (1,170.1 million shares, par value at Baht 5 per share) to be a new authorised share capital of Baht 6,174.2 million (1,234.8 million shares, par value at Baht 5 per share).

The Bank has registered the aforementioned change with the Ministry of Commerce on 24 March 2023.

On 7 December 2022, the Bank's Extraordinary General Meeting of shareholders approved the following matters:

- Increase in the Bank's authorised share capital in order to reserve for the exercise of stock option of Baht 27.75 million as mentioned in note 29; and
- Increase in the Bank's authorised share capital for right offering of Baht 666.67 million.

Total increase in the Bank's authorised share capital of Baht 694.42 million from Baht 5,903.75 million (590.37 million shares, par value at Baht 10 per share) to be a new authorised share capital of Baht 6,598.17 million (659.82 million shares, par value at Baht 10 per share). The Bank has registered with the Ministry of Commerce on 28 December 2022.

In December 2022, the Bank has offered newly issued ordinary shares to existing shareholders by their ownership interest in the total of 66.67 million shares at Baht 21 per share (par value at Baht 10 per share and premium at Baht 11 per share). The Bank received subscription of Baht 1,400 million. The Bank has registered with the Ministry of Commerce on 28 December 2022.

Total 15.625 million units of stock options per Share-based payment arrangement were exercised at Baht 10 per unit as described in note 29. The Bank received subscription for shares exercised amounting to Baht 156.25 million and registered its change in issued and paid-up share capital with the Ministry of Commerce on 16 March 2022.

Premium on share capital

Section 51 of the Public Limited Companies Act. B.E. 2535 (1992) requires that a public company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“Share premium”). Share premium is not available for dividend distribution.

28 Warrants***Repurchase of warrants***

On 15 March 2023, the Bank repurchased the Bank’s warrants in order to cancellation of 74.75 million warrants as mentioned in note 27 with the repurchase price at Baht 5.75 per warrant which decreased in retained earnings of Baht 140.9 million.

Movement in the number of warrants was as follows:

	Exercise price (Baht / unit)	Number of warrants (in thousand units)
At 1 January 2022	15.24	74,750
At 31 December 2022 and 1 January 2023	15.24	74,750
Repurchase during the year	15.24	(74,750)
At 31 December 2023	-	-

29 Share-based payments***Stock options***

The Bank awards stock options of the Bank to the Bank’s management.

On 7 December 2022, the Bank’s Extraordinary General Meeting of shareholders passed a resolution to grant the Management Stock Option Program in the total amount of 2.775 million units. Exercise ratio is 1 stock option for 1 ordinary share at the exercise price at Baht 23.25 per unit.

Management has estimated the fair value using the Binomial valuation model by engaging the valuation specialist. The weighted average option price as at 31 October 2022 is Baht 5.19 per stock option. The Bank expected that there would be no material impact from using data as at 31 October 2022 for the valuation, compared with the grant date. The risk-free interest rate is the implied yield on zero-coupon Thailand government bonds, with a remaining life equal to the expected life of the stock option. The expected volatility is estimated for giving consideration to, amongst other things, the historical volatility of pass listed in the Stock Exchange of Thailand for the period that commensurate with the expected life of the stock option. The 0% dividend yield assumption has been adopted for valuation.

On 22 March 2023, the Bank’s Board of Directors meeting passed a resolution to modify the exercise ratio and exercise price of the stock options according to the Management Stock Option Program which were approved by the Bank’s Extraordinary General Meeting of Shareholders held on 7 December 2022, by modifying the exercise ratio from 1 stock option for 1 ordinary share to 1 stock option to 2 ordinary shares and exercise price from Baht 23.25 per share to Baht 11.625 per share to align with the change in par value per share as described in note 27.

Exercise of stock options

The first issuance of the stock option from the Bank's Annual General Meeting of shareholders held on 27 March 2014 and the second issuance of the stock option from the Bank's Extraordinary General Meeting of shareholders held on 28 February 2017 which were subsequently approved their modification by the Bank's Extraordinary General Meeting of shareholders held on 22 March 2019 in the total amount of 15.625 million units were exercised as per their terms and conditions. The stock options have been converted into issued and paid-up shares as explained in note 27.

Movements in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	Exercise price (in Baht / unit)	Number of stock option (in thousand units)
At 1 January 2022	10.00	15,625
Stock option issued	23.25	2,775
Exercise of stock options	10.00	(15,625)
At 31 December 2022 and 1 January 2023	23.25	2,775
At 31 December 2023	23.25	2,775

As at 31 December 2023 and 2022, stock options outstanding, its expired date and exercise prices were as follow:

	Exercise price (in Baht / unit)	2023 (in thousand units)	2022 (in thousand units)
Expired date:			
7 December 2024	23.25	2,775	2,775

As at 31 December 2023, the remaining stock option of 2.775 million units have their remaining contractual life of 0.94 years (2022: 1.94 years).

For the year ended 31 December 2023, the Group recognised stock option expense from the share-based payment arrangement of Baht 13.2 million (2022: Baht 1.2 million).

30 Reserve

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at 31 December 2023, the Bank has allocated a legal reserve amounted to Baht 179.6 million (2022: 120.4 million) from unappropriated retained earnings.

Other components of equity**Reserve for share-based payment**

Reserve for share-based payment within equity comprises the fair value of services received from equity-settled share-based payment transactions.

Fair value changes in investments in debt instruments measured at FVOCI and equity instruments designated at FVOCI

The fair value changes in investments in debt instruments measured at FVOCI and equity instruments designated at FVOCI within equity comprises the cumulative net change in the fair value of investments in debt instruments measured at FVOCI and equity instruments designated at FVOCI and the allowance for ECL for debt instruments measured at FVOCI until the investments are derecognised or reclassified.

Fair value changes in hedging instruments used in cash flow hedge

The fair value changes in hedging instrument used in cash flow hedge comprise the effective portion of the cumulative net change in the fair value of hedging instrument used in cash flow hedge pending subsequent recognition in profit or loss.

31 Assets pledged as collateral and under restriction

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Investments in securities		
- Pledged as collateral for liquidity management ⁽¹⁾	1,391,892 ⁽²⁾	1,537,998 ⁽²⁾
- Pledged as other collaterals	-	50
Total	1,391,892	1,538,048

⁽¹⁾ The Bank of Thailand requires the Group to maintain the Securities Requirement for Settlement (SRS) and maintain the Intraday Liquidity Facility.

⁽²⁾ As at 31 December 2023, the Group's minimum requirement to maintain the Securities Requirement for Settlement (SRS) and maintain the Intraday Liquidity Facility was Baht 875.5 million (2022: Baht 841.1 million).

32 Contingent liabilities

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other contingencies				
- Amount of unused bank overdrafts	2,037,236	333,704	2,037,236	333,704
- Other guarantees	148,328	145,343	148,328	145,343
- Unused committed credit lines	154,339	72,331	154,339	72,331
- Others	336,629	256,876	307,718	248,586
Total	2,676,532	808,254	2,647,621	799,964

33 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making. The pricing policies for transactions with related parties are determined on an arm's length basis or based on contractually agreed price.

Relationships with subsidiary are described in note 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationship
Key management personnel	Thai and other nationalities	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Bank and its subsidiary.
V.C. Property Co., Ltd.	Thailand	The ultimate parent company of the Bank
VNB Holding Company Limited	Thailand	The parent company of the Bank owning 53% of the Bank's paid-up share capital.
Thai Life Insurance Public Company Limited	Thailand	The major shareholder of the Bank owning over 10% of the Bank's paid-up share capital.
OCA Investment Holdings I Pte. Ltd.	Singapore	The major shareholder of the Bank owning over 10% of the Bank's paid-up share capital.
Thai Micro Digital Solutions Co., Ltd.	Thailand	Subsidiary, 100% shareholding
Thai Health Insurance Public Company Limited	Thailand	Entity in the same group company
Thai Paiboon Insurance Public Company Limited	Thailand	Entity in the same group company
Thai Asia Pacific Brewery Co., Ltd.	Thailand	Entity in the same group company
V. One Asset Co., Ltd.	Thailand	Entity in the same group company
V.C. Liquor Company Limited	Thailand	Entity in the same group company
GLX Bangkok Company Limited	Thailand	Entity in the same group company
T.C. Insurance Broker Service Co., Ltd.	Thailand	Entity in the same group company
T.A.B. Brokers Company Limited	Thailand	Entity in the same group company
T A P Trading Co., Ltd.	Thailand	Entity in the same group company
Phetch Trading Co., Ltd.	Thailand	Entity in the same group company
Thai Life. 52 Co., Ltd.	Thailand	Entity in the same group company
Yartsamphan Co., Ltd.	Thailand	Entity in the same group company
Hotels and Resorts Co., Ltd.	Thailand	Entity in the same group company
T.L. Management Co., Ltd.	Thailand	Entity in the same group company
Sub Sri Thai Public Company Limited	Thailand	Entity in which key management personnel or their close family members are major shareholders
Jerdsee Company Limited	Thailand	Entity in which key management personnel or their close family members are major shareholders

Name of entities	Country of incorporation / nationality	Nature of relationship
V.73 Co., Ltd.	Thailand	Entity in which key management personnel or their close family members are major shareholders
Mahaphol Apartment Co., Ltd.	Thailand	Entity in which key management personnel or their close family members are major shareholders
Fortuna Capital Co., Ltd.	Thailand	Entity in which key management personnel or their close family members are major shareholders
Well Glass Co., Ltd.	Thailand	Entity in which key management personnel or their close family members are major shareholders
Wan Brothers Co., Ltd.	Thailand	Entity in which key management personnel or their close family members are major shareholders
BBGI Public Company Limited	Thailand	Entity in which key management personnel or their close family members are management personnel
Mud & Hound Public Company Limited	Thailand	Entity in which key management personnel or their close family members are management personnel
Thachaisri Company Limited	Thailand	Entity in which key management personnel or their close family members are management personnel
Thai Credit Foundation	Thailand	Foundation in which key management personnel or their close family members are management personnel

***Significant transactions with related parties
For the year ended 31 December***

	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Interest income</i>				
Key management personnel of the Bank	487	54	487	54
<i>Interest expenses</i>				
Parent company	130,728	68,078	130,728	68,078
Major shareholders	10,912	11,017	10,912	11,017
Subsidiary	-	-	543	429
Other related parties	14,662	10,033	14,662	10,033
Key management personnel of the Bank	1,465	1,458	1,465	1,458
<i>Fees and service income</i>				
Major shareholders	288,365	227,164	288,365	227,164
Subsidiary	-	-	27,858	19,507
Other related parties	109,966	115,974	109,966	115,974
<i>Other operating income</i>				
Parent company	716	916	716	916
Major shareholders	831	955	831	955
Subsidiary	-	-	6,919	7,939
Other related parties	189,953	171,828	189,953	171,828
<i>Other operating expenses</i>				
Ultimate parent company	1,230	1,233	1,230	1,233
Major shareholders	9,926	12,925	9,926	12,925
Subsidiary	-	-	54,910	17,291
Other related parties	47,778	70,208	47,778	70,208

Balances with related parties At 31 December	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Loans to customers and accrued interest receivables, net				
Key management personnel of the Bank	4,744	15,451	4,744	15,451
Other assets				
Ultimate parent company	120	120	120	120
Parent company	2	2	2	2
Major shareholders	28,557	19,121	28,557	19,121
Subsidiary	-	-	126,727	43,164
Other related parties	61,608	82,610	61,608	82,610
Deposits				
Parent company	1,534,723	881,704	1,534,723	881,704
Subsidiary	-	-	255,732	177,724
Other related parties	1,302,850	1,428,472	1,302,850	1,428,472
Key management personnel of the Bank	113,441	100,490	113,441	100,490
Interbank and money market items (liabilities)				
Major shareholders	406,048	192,664	406,048	192,664
Debt issued and borrowing				
Parent company	2,492,838	773,852	2,492,838	773,852
Major shareholders	118,925	116,078	118,925	116,078
Other liabilities				
Parent company	9,657	4,861	9,657	4,861
Major shareholders	773	777	773	777
Subsidiary	-	-	133,538	36,942
Other related parties	3,944	2,828	3,944	2,828
Key management personnel of the Bank	334	456	334	456

As at 31 December 2023, the Bank's debt issued and borrowings from the parent and major shareholder have the par value at Baht 2,850 million (2022: Baht 1,150 million). Key terms and conditions were disclosed in note 22.

Significant agreements with related parties

As at 31 December 2023, the Bank had loan agreements with key management personnel of the Bank for the total credit limit of Baht 15 million (2022: Baht 16.9 million) for a period of 5 years. Interest rates were offered at staff welfare rate. The Bank held residences as collaterals.

The Bank has deposit agreements with several related parties. Interest rates are offered at contractually agreed rates.

The Bank has served as service agreements with a major shareholder and other related parties to be an agent of life insurance, health insurance and non-life insurance products. The Bank is committed to receive bancassurance fees and promotion fees as specified in the agreements. Bancassurance fees are determined by product with no contractual life. Promotion fee agreements have a period of 1 year.

The Bank has served as several service agreements with a subsidiary, regarding to KYC (“Know Your Customer”) and CDD (“Customer Due Diligence”) operation, public relations and introduction of Micro Pay products and a Hosting Infrastructure for a period of 2 years. The Bank is committed to receive the service fee as specified in the agreements. Service fee will be revisited every time when the agreements are due.

The Bank has served as shared service agreements with a parent and a subsidiary regarding to management services and advisory services in various fields for a period of 1 year. The Bank is committed to receive the service fee as specified in the agreements. Service fee will be revisited every time when the agreements are due.

The Bank has been served as a service agreement with a subsidiary regarding to loan disbursement and loan repayment channel through Micro Pay e-Wallet for a period of 2 years. The Bank is committed to pay the service fee as specified in the agreement. Service fee will be revisited every time when the agreement is due.

The Bank has office lease agreements with a parent and a subsidiary for a period of 3 years. The Bank is committed to receive the rental fee as specified in the agreements. Rental fee will be revisited every time when the agreements are due.

The Bank has office rental agreements with a major shareholder and other related parties for a period of 3 years. The Bank is committed to pay the rental fee as specified in the agreements. Rental fee will be revisited every time when the agreements are due.

Letters of guarantees

As at 31 December 2023, the Bank issued letters of guarantees to a subsidiary amounted to Baht 10.5 million (2022: Baht 10.5 million).

34 Other benefits to directors and persons with managing authority

Except for the benefits that are normally paid such as directors’ fee, directors’ bonus, executives’ salary and bonus, the Group issued stock options to directors and executives as described in note 29.

35 Leases

35.1 Leases as lessee

As at 31 December 2023, the Group has several lease agreements of building, office spaces and vehicles with local companies and non-related persons for a period of 1.0 - 13.0 years (2022: 0.5 - 13.0 years). Lease payment is specified in the agreements.

Right-of-use assets

	Consolidated		
	Building and office spaces	Vehicles <i>(in thousand Baht)</i>	Total
At 1 January 2022	887,415	32,426	919,841
Additions	190,592	18,427	209,019
Depreciation charge for the year	(139,378)	(11,549)	(150,927)
Write-off	(269,337)	(27,427)	(296,764)
At 31 December 2022 and 1 January 2023	669,292	11,877	681,169
Additions	474,047	1,742	475,789
Depreciation charge for the year	(119,478)	(5,073)	(124,551)
Write-off	(229,924)	(1,442)	(231,366)
At 31 December 2023	793,937	7,104	801,041

	The Bank		
	Building and office spaces	Vehicles <i>(in thousand Baht)</i>	Total
At 1 January 2022	887,415	32,426	919,841
Additions	190,592	14,494	205,086
Depreciation charge for the year	(139,378)	(10,648)	(150,026)
Write-off	(269,337)	(27,427)	(296,764)
At 31 December 2022 and 1 January 2023	669,292	8,845	678,137
Additions	474,047	1,742	475,789
Depreciation charge for the year	(119,478)	(4,090)	(123,568)
Write-off	(229,924)	(1,442)	(231,366)
At 31 December 2023	793,937	5,055	798,992

Lease liabilities

	Consolidated		The Bank	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Less than 1 year	131,905	117,206	130,839	116,140
1 year to 5 years	378,945	342,670	377,791	340,450
Over 5 years	386,596	297,950	386,596	297,950
Total undiscounted lease liabilities	897,446	757,826	895,226	754,540
Lease liabilities included in the statement of financial position	808,922	688,564	806,795	685,477

Amount recognised in profit or loss

For the year ended 31 December	Consolidated		The Bank	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Income from subleasing	175	166	1,095	898
Depreciation for right-of-use assets				
- Building and office spaces	(119,478)	(139,378)	(119,478)	(139,378)
- Vehicles	(5,073)	(11,549)	(4,090)	(10,648)
Interest expense on lease liabilities	(17,353)	(20,852)	(17,247)	(20,722)
Expenses relating to short-term leases	(555)	(892)	(555)	(892)
Expenses relating to leases for which the underlying asset is of low value	(58,544)	(15,803)	(58,544)	(15,803)

35.2 Leases as lessor**Operating leases**

The Bank has office spaces agreements to the parent company and its subsidiary as disclosed in note 33.

The following table sets out the maturity analysis of lease payments, showing undiscounted lease payments to be received as at 31 December 2023 and 2022.

	Consolidated		The Bank	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
1 st year	175	175	1,397	944
2 nd year	-	175	-	944
Total	175	350	1,397	1,888

Finance leases

Leases which are classified as finance leases are hire-purchase contracts as disclosed in note 13.6.

36 Segment information

The Group has 2 operating segments: e-Wallet business, which is operated by its subsidiary; and banking business (which comprises of business loans - SMEs and Micro finance, retail loans secured by residential property - Housing loans and Home for Cash, and other segments, e.g., personal loans, gold loans, and treasury activities), which all are operated in Thailand. In addition, recording for inter-segment reporting is on a basis consistent with business transactions with external customers.

Consolidated
2023

For the year ended 31 December

	Banking business					Total	
	e-Wallet business	Business loans	Retail loans secured by residential property	Others (in thousand Baht)	Total banking business		Elimination
Net interest income	548	11,671,443	938,885	719,679	13,330,007	-	13,330,555
Non-interest income, net	29,286				105,879	(4,738)	130,427
Total operating income	29,834				13,435,886	(4,738)	13,460,982
Total operating expenses	(65,158)				(4,885,446)	5,325	(4,945,279)
(Loss) profit from operations before expected credit loss and income tax	(35,324)				8,550,440	587	8,515,703
Expected credit loss	-				(4,062,400)	-	(4,062,400)
Segment (loss) profit before income tax	(35,324)				4,488,040	587	4,453,303
Income tax							(896,523)
Net profit							3,556,780

	Consolidated 2022						
	Banking business						
	e-Wallet business	Business loans	Retail loans secured by residential property	Others (in thousand Baht)	Total banking business	Elimination	Total
Net interest income	428	10,071,361	763,030	217,532	11,051,923	-	11,052,351
Non-interest (expenses) income, net	(1,069)				186,446	(6,004)	179,373
Total operating (expenses) income	(641)				11,238,369	(6,004)	11,231,724
Total operating expenses	(55,837)				(4,386,610)	6,046	(4,436,401)
(Loss) profit from operations before expected credit loss and income tax	(56,478)				6,851,759	42	6,795,323
Expected credit loss	-				(3,835,409)	-	(3,835,409)
Segment (loss) profit before income tax	(56,478)				3,016,350	42	2,959,914
Income tax							(607,393)
Net profit							2,352,521

For the year ended 31 December

	Consolidated						
	Banking business						
	e-Wallet business	Business loans	Retail loans secured by residential property	Others (in thousand Baht)	Total banking business	Elimination	Total
2023							
Loans to customers ⁽¹⁾	-	119,079,610	22,061,229	3,015,698	144,156,537	-	144,156,537
Total assets	324,045				163,795,369	(675,082)	163,444,332
Total liabilities	138,924				146,125,906	(325,628)	145,939,202
2022							
Loans to customers ⁽¹⁾	-	101,345,388	18,687,423	1,265,224	121,298,035	-	121,298,035
Total assets	218,587				143,427,502	(456,618)	143,189,471
Total liabilities	98,578				128,916,012	(206,696)	128,807,894

⁽¹⁾ Exclude accrued interest income and undue interest income and allowance for expected credit loss.

37 Financial position and results of operations classified by domestic and foreign business

The Group mainly operates in 2 segments, which are e-Wallet business and banking business, carrying out in Thailand only. Most revenues, expenses, profit, assets and liabilities are as reflected in the financial statements pertaining to the aforementioned industry and geographic area.

38 Interest income

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated		The Bank	
		2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Interbank and money market items		340,494	71,502	340,489	71,502
Investments in debt instruments		62,581	27,492	62,581	27,492
Loans to customers	33	15,371,339	12,466,875	15,371,339	12,466,875
Hire-purchase	33	119,837	118,867	119,837	118,867
Others		315	-	315	-
Total		<u>15,894,566</u>	<u>12,684,736</u>	<u>15,894,561</u>	<u>12,684,736</u>

39 Interest expenses

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated		The Bank	
		2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Deposits	33	1,802,897	1,308,310	1,803,440	1,308,738
Interbank and money market items	33	82,304	5,781	82,304	5,781
Debt issued and borrowings - Subordinated debentures	33	135,223	77,495	135,223	77,495
Contribution to Deposit Protection Agency and BoT		542,914	240,799	542,914	240,799
Others		673	-	673	-
Total		<u>2,564,011</u>	<u>1,632,385</u>	<u>2,564,554</u>	<u>1,632,813</u>

40 Net fees and service expenses

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated		The Bank	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Fees and service income					
- Acceptances, aval and guarantees		1,609	2,301	1,609	2,301
- Management fees		43,040	32,812	43,040	32,812
- Brokerage fees	33	411,832	454,987	411,832	454,987
- Others		48,446	38,038	71,011	54,258
Total		504,927	528,138	527,492	544,358
Fees and service expenses					
- Fees and service expenses on ATM		(60,363)	(37,592)	(58,005)	(35,607)
- Loan guarantee commission expenses		(351,725)	(376,111)	(351,725)	(376,111)
- Collection and recovery expenses		(101,277)	(127,229)	(101,277)	(127,229)
- Legal fee		(11,828)	(10,466)	(11,828)	(10,466)
- Others		(48,520)	(35,996)	(102,467)	(52,903)
Total		(573,713)	(587,394)	(625,302)	(602,316)
Net		(68,786)	(59,256)	(97,810)	(57,958)

41 Gains on investments, net

<i>For the year ended 31 December</i>	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
Gains on derecognition		
- Investments in debt instruments measured at FVOCI	122	75
Total	122	75

42 Expected credit loss

<i>For the year ended 31 December</i>	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
(Reversal of) expected credit loss		
Investments in debt instruments measured at FVOCI	(20,149)	(27)
Loans to customers and accrued interest receivables and undue interest receivables	4,079,502	3,825,551
Other financial assets	22,388	9,577
Undrawn loan commitments and financial guarantee contracts	(19,341)	308
Total	4,062,400	3,835,409

43 Income tax

Income tax recognised in profit or loss

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated		The Bank	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Current tax					
Current year		691,227	689,494	691,228	689,494
Under (over) provided in prior years		130	(3,306)	130	(3,306)
		<u>691,357</u>	<u>686,188</u>	<u>691,358</u>	<u>686,188</u>
Deferred tax income					
Movements in temporary differences	18	205,166	(78,795)	205,332	(78,674)
Total		<u>896,523</u>	<u>607,393</u>	<u>896,690</u>	<u>607,514</u>

Income tax recognised in other comprehensive income

<i>For the year ended 31 December</i>	Consolidated					
	Before tax	2023 Tax income (expense)	Net of tax	Before tax	2022 Tax income (expense)	Net of tax
	<i>(in thousand Baht)</i>					
Financial assets measured at FVOCI	(1,620)	324	(1,296)	(1,341)	268	(1,073)
Cash flow hedge	(31,702)	6,340	(25,362)	-	-	-
Defined benefit plan actuarial gain	12,506	(2,501)	10,005	12,124	(2,424)	9,700
Total	<u>(20,816)</u>	<u>4,163</u>	<u>(16,653)</u>	<u>10,783</u>	<u>(2,156)</u>	<u>8,627</u>

<i>For the year ended 31 December</i>	The Bank					
	Before tax	2023 Tax income (expense)	Net of tax	Before tax	2022 Tax income (expense)	Net of tax
	<i>(in thousand Baht)</i>					
Financial assets measured at FVOCI	(1,620)	324	(1,296)	(1,341)	268	(1,073)
Cash flow hedge	(31,702)	6,340	(25,362)	-	-	-
Defined benefit plan actuarial gain	12,319	(2,464)	9,855	11,472	(2,294)	9,178
Total	<u>(21,003)</u>	<u>4,200</u>	<u>(16,803)</u>	<u>10,131</u>	<u>(2,026)</u>	<u>8,105</u>

Reconciliation of effective tax rate

For the year ended 31 December	Consolidated			
		2023		2022
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax		4,453,303		2,959,914
Income tax using the Thai corporation tax rate	20.0	890,661	20.0	591,983
Tax effect of income or expenses that are not taxable income or expenses		5,732		18,716
Under (over) provided in prior years		130		(3,306)
Total	20.1	896,523	20.5	607,393

For the year ended 31 December	The Bank			
		2023		2022
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax		4,488,040		3,016,350
Income tax using the Thai corporation tax rate	20.0	897,608	20.0	603,270
Tax effect of income or expenses that are not taxable income or expenses		(1,048)		7,550
Under (over) provided in prior years		130		(3,306)
Total	20.0	896,690	20.1	607,514

44 Earnings per share

For the year ended 31 December	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Bank (basic and diluted)	3,556,780	2,352,521	3,591,350	2,408,836
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	1,164,583	1,000,000	1,164,583	1,000,000
Effect of exercise of share options	-	24,915	-	24,915
Effect of issue of ordinary shares	-	6,156	-	6,156
Weighted average number of ordinary shares outstanding (basic) at 31 December	1,164,583	1,031,071	1,164,583	1,031,071
Effect of share options outstanding	2,353	3,182	2,353	3,182
Effect of warrants outstanding	13,317	43,395	13,317	43,395
Weighted average number of ordinary shares outstanding (diluted) at 31 December	1,180,253	1,077,648	1,180,253	1,077,648
Earnings per share (basic) (in Baht)	3.05	2.28	3.08	2.34
Earnings per share (diluted) (in Baht)	3.01	2.18	3.04	2.24

On 22 March 2023, the Bank's Annual General Meeting of shareholders approved the change in par value per share from a par value at Baht 10 per share to a par value at Baht 5 per share as described in note 27. The Group has restated the number of ordinary shares (basic and diluted) in order to present an effect from the change in par value as if such circumstance had occurred since the beginning of the comparative period.

For the year ended 31 December 2022, 2.78 million units of stock options were excluded from the calculation of weighted average number of the ordinary shares (diluted) because their effect would have been anti-dilutive.

Type of Business

Type of Business

Thai Credit Bank PCL. is the financial institution providing services under the scope of commercial retail bank operations.

Initial Registered Capital

Registered capital	1,000,000,000	Baht
Paid-up capital	1,000,000,000	Baht
Issued and paid-up common stock	100,000,000	Shares
Issued and paid-up preferred stock		None
The par value per share	10	Baht

Registered Capital in 2022

Registered capital	6,174,196,110	Baht
Paid-up capital	5,822,916,660	Baht
Issued and paid-up common stock	1,164,583,332	Shares
Issued and paid-up preferred stock		None
The par value per share	5	Baht

The Auditors

The Audit Committee reviewed auditors' qualifications and performance and reported to the Board of Directors in order to present its proposal for consideration of auditor's appointment and audit fee in the Annual General Meeting of Shareholders.

The proposed auditors must obtain the approval from the BOT. As the BOT had approved and issued a notification no. For Nor Sor2. 69/2023 Re: Approval of Auditors dated February 23, 2023, approving 4 auditors from KPMG Phoomchai Audit Co., Ltd.:

1. Miss Thitima Pongchaiyong
(Certified Public Accountant (Thailand) No. 10728) or
2. Miss Pantip Gulsantithamrong
(Certified Public Accountant (Thailand) No. 4208) or
3. Mr. Chanchai Sakulkoedsin
(Certified Public Accountant (Thailand) No. 6827) or
4. Miss Orawan Chotiwiriyakul
(Certified Public Accountant (Thailand) No. 10566)

The Relationship between Auditors and the Bank

Appointed auditors do not have other relationship with the Bank.

Branch Office

Branch Office	Office Hours	Tel.	Fax
Head Office			
123 Thai Life Insurance Bldg., Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400			
Ratchadaphisek Business Office 1 st fl., Thai Life Insurance Bldg., 123 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400	Monday - Friday 08.30 hrs. - 17.00 hrs.	0 2697 5454	0 2642 3112
Asoke PS Tower Branch G fl., PS Tower, 36/11 Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Vadhana, Bangkok 10110	Monday - Friday 08.30 hrs. - 17.30 hrs.	0 2261 9958-9	0 2261 9957
Big C Om Yai Branch Room GJA 001, Big C Supercenter, 17/17 Moo 8, Phet Kasem Road, Om Yai, Sam Phran, Nakhon Pathom 73160	Everyday 10.30 hrs. - 19.30 hrs.	0 2431 2590-2	0 2431 2589
Central Chon Buri Branch Room 173, 1 st fl., Central Chon Buri, 55/88-89, 55/91 Moo 1, Samet, Mueang Chon Buri, Chon Buri 20000	Everyday 10.30 hrs. - 19.30 hrs.	0 3805 3773-4, 0 3805 3999	0 3805 3775
Central Eastville Branch Room 324/1B, 3 rd fl., Central Eastville, 69, 69/1, 69/2, 69/4 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230	Everyday 10.30 hrs. - 19.30 hrs.	0 2530 3888	0 2530 3887
Central Lat Phrao Branch Room 231/2, 2 nd fl., Central Lat Phrao, 1697 Pahon Yothin Road, Chatuchak, Chatuchak, Bangkok 10900	Everyday 11.00 hrs. - 20.00 hrs.	0 2056 9576-8	0 2056 9579
Central Pinklao Branch Room 426/2, 4 th fl., Central Pinklao, 7/222 Borommaratchachonnani Road, Arun Ammarin, Bangkok Noi, Bangkok 10700	Everyday 11.00 hrs. - 19.30 hrs.	0 2884 7797-9	0 2884 7890
Central Rama 2 Branch Room G30/1, G fl., Central Rama 2, 160 Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150	Everyday 11.00 hrs. - 19.30 hrs.	0 2416 1688-9, 0 2416 1900	0 2416 1901
Central Rama 3 Branch Room 402/2, 4 th fl., Central Rama 3, 79 Sathu Pradit Road, Chong Nonsi, Yan Nawa, Bangkok 10120	Everyday 10.30 hrs. - 19.30 hrs.	0 2231 1888, 0 2126 6814-5	0 2126 6816
Central Rama 9 Branch Room 509, 5 th fl., Central Rama 9, 9/9 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10320	Everyday 10.30 hrs. - 19.30 hrs.	0 2643 3888	-

Branch Office	Office Hours	Tel.	Fax
Central Westgate Branch Room 342, 3 rd fl., Central Westgate, 199, 199/1, 199/2 Moo 6, Sao Thong Hin, Bang Yai, Nonthaburi 11140	Everyday 11.00 hrs. - 20.00 hrs.	0 2086 2211, 0 2086 5934-5	0 2086 5936
Central Westville Branch Room 144, 1 st fl., Central Westville, 999 Moo 5, Maha Sawat, Bang Kruai, Nonthaburi 11130	Everyday 10.30 hrs. - 19.30 hrs.	0 2879 3888	-
Central World Branch Room B406/1, 4 th fl., CentralWorld, 4, 4/1-4/2, 4/4 Ratchadamri Road, Pathum Wan, Pathum Wan, Bangkok 10330	Everyday 10.30 hrs. - 19.30 hrs.	0 2250 1888	0 2250 1888
Emquartier Branch Room 3B06/A, 3 rd fl., Emquartier Department Store, 689 Sukhumvit Road, Khlong Tan Nuea, Vadhana, Bangkok 10110	Everyday 10.30 hrs. - 19.30 hrs.	0 2258 6888	0 2258 6888
Fashion Island Ramindra Branch Room GSSH111, 1 st fl., Fashion Island Shopping Mall, 587, 589, 589/7-9 Ram Inthra Road, Khan Na Yao, Khan Na Yao, Bangkok 10230	Everyday 11.00 hrs. - 19.30 hrs.	0 2947 5656, 0 2947 5681, 0 2947 5694-5	0 2947 5680
Future Park Rangsit Branch Room PLZ.2.SHP030, 2 nd fl., Future Park Rangsit, 94 Phahon Yothin Road, Prachathipat, Thanyaburi, Pathum Thani 12130	Everyday 11.00 hrs. - 19.30 hrs.	0 2958 5276-9	0 2958 5377
Nakhon Pathom Branch 136 Ratchawithi Road, Phra Pathom Chedi, Mueang Nakhon Pathom, Nakhon Pathom 73000	Monday - Friday 08.30 hrs. - 17.00 hrs.	0 3431 0555, 0 3431 0001-3	0 3431 0004
Paradise Park Srinakarin Branch Room PDP.F02.BS001/00, 2 nd fl., Paradise Park Shopping Center, 61 Srinakarin Road, Nong Bon, Prawet, Bangkok 10250	Everyday 10.30 hrs. - 19.30 hrs.	0 2780 2209-11	0 2780 2208
Samut Prakan Branch 156 Sri Samut Road, Pak Nam, Mueang Samut Prakan, Samut Prakan 10270	Monday - Friday 08.30 hrs. - 17.00 hrs.	0 2730 9160-3	0 2730 9159
Samut Sakhon Branch 920/30 Ekkachai Road, Maha Chai, Mueang Samut Sakhon, Samut Sakhon 74000	Monday - Friday 08.30 hrs. - 17.00 hrs.	0 3442 4200, 0 3442 4343-4, 0 3442 4446	0 3442 4445
Seacon Bang Khae Branch Room 329, 3 rd fl., Seacon Bang Khae, 607 Phet Kasem Road, Bang Wa, Phasi Charoen, Bangkok 10160	Everyday 11.00 hrs. - 19.30 hrs.	0 2458 2818-20	0 2458 2821
Seacon Srinakarin Branch Room 3057D-2, 3 rd fl., Seacon Square, 55 Srinakarin Road, Nong Bon, Prawet, Bangkok 10250	Everyday 10.30 hrs. - 19.30 hrs.	0 2054 0567, 0 2054 0678, 0 2054 0777	0 2054 0789

Branch Office	Office Hours	Tel.	Fax
The Mall Bangkapi Branch Room 239, 2 nd fl., The Mall Lifestore Bang Kapi, 3522 Lat Phrao Road, Khlong Chan, Bang Kapi, Bangkok 10240	Everyday 10.30 hrs. - 19.30 hrs.	0 2704 7500, 0 2704 7891-3	0 2704 7894
The Mall Bang Khae Branch Room 230, 2 nd fl., The Mall Lifestore Bang Khae, 518, 518/1 Phet Kasem Road, Bang Khae Nuea, Bang Khae, Bangkok 10160	Everyday 10.30 hrs. - 19.30 hrs.	0 2803 8488-92	0 2803 8493
The Mall Nakhon Ratchasima Branch Room BB-07, B fl., The Mall Nakhon Ratchasima, 1242/2 Mittraphap Road, Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	Everyday 10.30 hrs. - 19.30 hrs.	0 4434 2342, 0 4434 2688-90	0 4434 2665
The Mall Ngam Wong Wan Branch Room 524, 5 th fl., The Mall Lifestore Ngam Wong Wan, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 430/1 Ngam Wong Wan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000	Everyday 11.00 hrs. - 19.30 hrs.	0 2180 6446-8	0 2180 6449
The Mall Thapra Branch Room 326, 3 rd fl., The Mall Lifestore Thapra, 129 Ratchadaphisek Road (Thapra-Taksin), Bukkhalo, Thon Buri, Bangkok 10600	Everyday 10.30 hrs. - 19.30 hrs.	0 2472 1888	0 2472 1888
Yaowarat Branch 222-224 Yaowarat Road, Chakkrawat, Samphanthawong, Bangkok 10100	Monday - Friday 08.30 hrs. - 17.00 hrs.	0 2222 3180-1, 0 2222 3760-1	0 2222 3120

Lending Branch and Nano Credit Kiosk

Area	Branch Office	Office Hours	Tel.
Bangkok Metropolitan Region Bangkok	Bang Bon Lending Branch 701 Ekkachai Road, Bang Bon, Bangkok 10150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2415 5644-6
	Bang Kapi Lending Branch 67/16 Soi Happyland Center 1, Khlong Chan, Bang Kapi, Bangkok 10240	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2377 2985-6, 0 2377 2940
	Bang Khae Lending Branch 777, Phet Kasem Road, Bang Wa, Phasi Charoen, Bangkok 10160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2413 3503-5
	Bang Khen-Watcharaphon Lending Branch 2/18 Watcharaphon Road, Tha Raeng, Bang Khen, Bangkok 10230	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2347 0441-3
	Bang Khun Non Lending Branch 21/45 Bang Khun Non Road, Bang Khun Non, Bangkok Noi, Bangkok 10700	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2433 7406-8
	Chan Road Lending Branch 34 Sathu Pradit Road, Thung Wat Don, Sathon, Bangkok 10120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2212 8670-2
	Huai Khwang Lending Branch 1998/4-5 Pracha Songkhro Road, Din Daeng, Din Daeng, Bangkok 10320	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2275 5245-6
	Kluai Nam Thai Lending Branch 4062 Rama IV Road, Phra Khanong, Khlong Toei, Bangkok 10110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2249 3517, 0 2249 5165, 0 2249 5236
	Lat Krabang Lending Branch 2654/39 Lat Krabang Road, Lat Krabang, Lat Krabang, Bangkok 10250	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2327 0384-6
	Min Buri Lending Branch Min Buri Market, 2 nd fl., Plataphianthong Building, 521/7 Moo 18, Sihaburanukit Road, Min Buri, Min Buri, Bangkok 10510	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2540 0190-3
	Nak Niwat - Lat Phrao Lending Branch Room 104, 2 Soi Nak Niwat 37, Nak Niwat Road, Lat Phrao, Bangkok 10310	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2538 5073, 0 2538 5083, 0 2538 5421
	Nong Chok Lending Branch 3 Chueam Samphan Road, Krathum Rai, Nong Chok, Bangkok 10530	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2548 2797-9
	Nong Khaem Lending Branch 1711 Phet Kasem Road, Lak Song, Bang Khae, Bangkok 10160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2421 7570-2
O Ngoen Market Lending Branch 49/765 Sukhaphiban 5 Road Soi 45, O Ngoen, Sai Mai, Bangkok 10220	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2532 2285-6	

Area	Branch Office	Office Hours	Tel.
	Phra Khanong Lending Branch 28/1 Sukhumvit 71 Road, Phra Khanong Nuea, Vadhana, Bangkok 10110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2130 7625-6
	Phraya Suren Lending Branch 785 Phraya Suren Road, Bang Chan, Klong Sam Wa, Bangkok 10510	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2136 6842-3
	Pracha Niwet Lending Branch Room A1, Prachanives 1 Square, 3/1 Baan Pracha Niwet 1, Thetsaban Nimit Nuea Road, Lat Yao, Chatuchak, Bangkok 10900	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2591 9180-2
	Rama 2 Lending Branch 179/10 Tha Kham Road, Samae Dam, Bang Khun Thian, Bangkok 10150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2408 4850-2
	Ramkhamhaeng Lending Branch 38 Soi Ramkhamhaeng 37/1 (Vikon Village), Hua Mak, Bang Kapi, Bangkok 10240	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2318 2673-4, 0 2318 4060
	Si Yan Lending Branch Edison Department Store, 664 Sam Sen Road, Thanon Nakhon Chai Si, Dusit, Bangkok 10300	Monday - Friday 10.00 hrs. - 19.00 hrs.	0 2241 7363-5
	Thung Khru Lending Branch 381/4 Pracha Uthit Road, Bang Mot, Thung Khru, Bangkok 10140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2426 2663-4
	Udom Suk Lending Branch 79 Udom Suk Road, Nong Bon, Prawet, Bangkok 10250	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2397 0736-8
	Wongwian Yai Lending Branch 388 Lat Ya Road, Klong San, Klong San, Bangkok 10600	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2437 8730-2
	Bang Bon 5 Nano Credit Kiosk 20/1 Phrom Daen Road, Bang Bon Tai, Bang Bon, Bangkok 10150	Tuesday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2409 2722
	Bang Kradi Nano Credit Kiosk 166/3 Bang Kradi Road, Samae Dam, Bang Khun Thian, Bangkok 10150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2409 2720
	Bang Pakok Market Nano Credit Kiosk 1439 Suk Sawat Road, Bang Pa Kok, Rat Burana, Bangkok 10140	Monday, Tuesday, Thursday 09.00 hrs. - 15.00 hrs.	0 2409 2998
	Bawon Romklao Market Nano Credit Kiosk Bawon Romklao Market, 123/23 Soi Kheha Rom Klao 1/3, Klong Song Ton Nun, Lat Krabang, Bangkok 10520	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2540 0190-3
	Bua Phatthana Market (Lat Pla Khao 50) Nano Credit Kiosk 456 Lat Pla Khao Road, Chorakhe Bua, Lat Phrao, Bangkok 10230	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2157 3167

Area	Branch Office	Office Hours	Tel.
	Center One Nano Credit Kiosk Room 99, G fl., Center One Shopping Plaza, 1 Soi Loet Panya, Ratchawithi Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2275 5245-6
	Chumchon Chai Chimphli Market Nano Credit Kiosk 19 Soi Bang Waek 82, Khlong Khwang, Phasi Charoen, Bangkok 10160	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2413 3503-5
	Chumchon Muban Thara Kon Market Nano Credit Kiosk 4 Soi Ramkhamhaeng 166 Yaek 7, Min Buri, Min Buri, Bangkok 10510	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 2138 5788
	Flower Market Thailand Nano Credit Kiosk 499/1-10 Phran Nok - Phutthamonthon Sai 4 Road, Bang Phrom, Taling Chan, Bangkok 10170	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2410 7787
	Khu Bon 27 Nano Credit Kiosk 4 Soi Khu Bon 27 Yaek 24, Tha Raeng, Bang Khen, Bangkok 10220	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2136 1398
	Kip Mu Market Nano Credit Kiosk 399/5 Surao Khlong Nueng Road, Bang Chan, Khlong Sam Wa, Bangkok 10510	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 2170 9819
	Kosum Ruam Chai Market Nano Credit Kiosk Kosum Ruam Chai Market, 312/3 Kosum Ruam Chai Road, Don Mueang, Don Mueang, Bangkok 10210	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2503 7505
	Lan Sai Plaza Market Nano Credit Kiosk 659/103 Sathu Pradit Road, Bang Phongphang, Yan Nawa, Bangkok 10120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2126 5444
	Lasalle 10 Market Nano Credit Kiosk 179 Lasalle Road, Bang Na Tai, Bang Na, Bangkok 10260	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2130 5110
	Lat Phrao Wang Hin Nano Credit Kiosk 760 Lat Phrao Wang Hin Road, Lat Phrao, Lat Phrao, Bangkok 10230	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2538 5073, 0 2538 5083, 0 2538 5421
	Lung Phoem Market (Vibhavadi 22) Nano Credit Kiosk 222 Soi Thong Lo, Lat Yao, Chatuchak, Bangkok 10900	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2511 1588
	Muban Nakkila Laem Thong Nano Credit Kiosk 45 Nakkila Laem Thong Road, Thap Chang, Saphan Sung, Bangkok 10240	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2377 2985-6, 0 2377 2940
	Namchai Market Nano Credit Kiosk 127 Lat Krabang Road, Lat Krabang, Lat Krabang, Bangkok 10520	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2136 7132

Area	Branch Office	Office Hours	Tel.
	New Happy Land Market (Seri Thai 41) Nano Credit Kiosk 48/5 Soi Seri Thai 41, Seri Thai Road, Khlomg Kum, Bueng Kum, Bangkok 10240	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2377 2985-6, 0 2377 2940
	One @ Bobae Nano Credit Kiosk 253/3 Damrong Rak Road, Khlomg Maha Nak, Pom Prap Sattru Phai, Bangkok 10100	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2222 3180 ext. 1131
	On Nut 58 Market Nano Credit Kiosk 1932 On Nut Road, Suan Luang, Suan Luang, Bangkok 10250	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2130 0159
	Patthavikon Market Nano Credit Kiosk 99/231 Soi Nawamin 70, Khlomg Kum, Bueng Kum, Bangkok 10240	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2780 2980
	Phahurat Nano Credit Kiosk Phahurat Market Tower, 95/103-106, Tri Phet Road, Wang Burapha Phirom, Phra Nakhon, Bangkok 10200	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 2222 3180 ext. 1131
	Phatthanakan Market Nano Credit Kiosk 174 Soi Phatthanakan 70, Prawet, Prawet, Bangkok 10250	Wednesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 2322 3611
	Pratunam Nano Credit Kiosk 555 Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2253 4500
	Ramkhamhaeng 2 Nano Credit Kiosk Number One Plaza Bldg., 197/ 199/ 201/ 203/ 205, Ramkhamhaeng 2 Road, Dok Mai, Prawet, Bangkok 10250	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2136 6122
	Save Center Market Nano Credit Kiosk 42/30-42/34 Moo 18, Borommaratchachonnani Road, Sala Thammasop, Thawi Watthana, Bangkok 10170	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2413 3503-5
	Setthathat Market Nano Credit Kiosk 75 Soi Phibun Watthana Building, Rama VI Road, Sam Sen Nai, Phaya Thai, Bangkok 10400	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2163 4788
	Si Lom Nano Credit Kiosk 425 Si Lom Road, Si Lom, Bang Rak, Bangkok 10500	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2212 8670-2
	Siriraj Nano Credit Kiosk 954/32 Phran Nok Road, Ban Chang Lo, Bangkok Noi, Bangkok 10700	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2433 7406-8
	Song Prapha Nano Credit Kiosk 51 Saranakhom Road, Si Kan, Don Mueang, Bangkok 10210	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2149 0433

Area	Branch Office	Office Hours	Tel.
	Suan Phak Road Nano Credit Kiosk 270 Suan Phak Road, Taling Chan, Taling Chan, Bangkok 10170	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2408 1677
	Talat Phlu Nano Credit Kiosk 1577 Thoet Thai Road, Talat Phlu, Thon Buri, Bangkok 10600	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2466 4899
	Tao Poon Market Nano Credit Kiosk 547/25 Pracha Rat Sai 2 Road, Bang Sue, Bang Sue, Bangkok 10800	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2591 9180-2
	Tha Sai Nano Credit Kiosk 304/237 Soi Pracha Chuen 12 Yaek 1-2, Thung Song Hong, Lak Si, Bangkok 10210	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2591 9180-2
	World Market Nano Credit Kiosk 109/14 Thawi Watthana Road, Thawi Watthana, Thawi Watthana, Bangkok 10170	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 2421 7570-2
	Yingcharoen Market Nano Credit Kiosk Yingcharoen Market, 651 Phahon Yothin Road, Anusawari, Bang Khen, Bangkok 10220	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2521 0014
Nakhon Pathom	Kamphaeng Saen Lending Branch 624 Moo 1, Kamphaeng Saen, Kamphaeng Saen, Nakhon Pathom 73140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3430 0637-9
	Nakhon Chai Si (Nakhon Pathom) Lending Branch 97/19 Moo 2, Bang Krabao, Nakhon Chai Si, Nakhon Pathom 73120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3431 0326-7
	Nakhon Pathom Lending Branch 17-18 Bo Roem Road, Phra Pathom Chedi, Mueang Nakhon Pathom, Nakhon Pathom 73000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3421 9696, 0 3427 2696
	Don Tum Nano Credit Kiosk 129/19 Moo 1, Sam Ngam, Don Tum, Nakhon Pathom 73150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3421 9696, 0 3427 2696
	Khunphaen Market (Nakhon Pathom) Nano Credit Kiosk 31/37 Moo 1, Tha Talat, Sam Phran, Nakhon Pathom 73110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3431 1086
	Malee Market Nano Credit Kiosk 141/50 Moo 5, Krathum Lom, Sam Phran, Nakhon Pathom 73220	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 2408 7479
	Salaya Market Nano Credit Kiosk 139/32 Moo 5, Salaya, Phutthamonthon, Nakhon Pathom 73170	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 2441 9383

Area	Branch Office	Office Hours	Tel.
Nonthaburi	Bang Yai Lending Branch 52/95 Moo 6, Sao Thong Hin, Bang Yai, Nonthaburi 11140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2595 0420-3
	Nonthaburi Lending Branch 706 Pracharat Road, Suan Yai, Mueang Nonthaburi, Nonthaburi 11000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2526 8524-5, 0 2526 8540
	Pak Kret Lending Branch Room PB 03, 121/19 Moo 3, Chaeng Watthana Road, Pak Kret, Pak Kret, Nonthaburi 11120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2583 5615-7
	Bang Bua Thong Nano Credit Kiosk 163/15 Moo 1, Phimon Rat, Bang Bua Thong, Nonthaburi 11110	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2149 9347
	Lung Om Market Nano Credit Kiosk 61/3 Moo 4, Plai Bang, Bang Kruai, Nonthaburi 11130	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2403 5009
	Muang Thong Thani Nano Credit Kiosk 101-101/1, Popular Road, Ban Mai, Pak Kret, Nonthaburi 11120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2241 7363-5
	New Rewadi Market Nano Credit Kiosk 543/34 Rewadi Road, Talat Khwan, Mueang Nonthaburi, Nonthaburi 11000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2580 1833
	Sai Noi (Nonthaburi) Nano Credit Kiosk 25/10 Moo 1, Khlong Khwang, Sai Noi, Nonthaburi 11150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2147 1837
Pathum Thani	Lam Luk Ka Lending Branch 169/33 Moo 3, Lam Luk Ka Road, Khu Khot, Lam Luk Ka, Pathum Thani 12130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2531 5236-8
	Navanakhon (Pathum Thani) Lending Branch 10/27 Moo 19, Khlong Nueng, Khlong Luang, Pathum Thani 12120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2529 1891-2
	Pathum Thani Lending Branch 96 Thet Bamrung Road, Bang Prok, Mueang Pathum Thani, Pathum Thani 12000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2581 1046-8
	Rangsit Lending Branch 81 Soi Rangsit-Pathum Thani 3, Prachathipat, Thanyaburi, Pathum Thani 12130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2567 0060-3
	Talad Thai Lending Branch 105/17 Moo 7, Khlong Nueng, Khlong Luang, Pathum Thani 12120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2516 4035-7
	Thanyaburi Khlong 6 Lending Branch 40/67 Moo 1, Khlong Hok, Khlong Luang, Pathum Thani 12120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2577 1383-5

Area	Branch Office	Office Hours	Tel.
	Bang Khu Wat Nano Credit Kiosk 88/10 Moo 1, Bang Khu Wat, Mueang Pathum Thani, Pathum Thani 12000	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 2159 9118
	Klang Lat Sawai Market Nano Credit Kiosk 52/39 Moo 5, Lat Sawai, Lam Luk Ka, Pathum Thani 12150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2531 5236-8
	Lam Luk Ka Klong 8 Nano Credit Kiosk Charoenkan Market, 9/18 Moo 5, Lam Luk Ka, Lam Luk Ka, Pathum Thani 12150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2531 5236-8
	Maruai Market (Hathai Rat 54) Nano Credit Kiosk 39/4 Moo 18, Bueng Kham Phroi, Lam Luk Ka, Pathum Thani 12150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2147 5712
	Nana Charoen Market Nano Credit Kiosk 23/7 Moo 6, Khu Khot, Lam Luk Ka, Pathum Thani 12130	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2592 4191
	Thai Somboon Market Nano Credit Kiosk 58 Moo 4, Khlong Sam, Khlong Luang, Pathum Thani 12120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2516 4035-7
	Than Phet Pathum Market Nano Credit Kiosk 99/8 Moo 5, Ban Mai, Mueang Pathum Thani, Pathum Thani 12000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2194 0993
	Thanyaburi Khlong 11-12 Nano Credit Kiosk 11/12 Moo 1, Bueng Nam Rak, Thanyaburi, Pathum Thani 12110	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2147 1522
	Udomsap Market Nano Credit Kiosk Udomsap Market, 89/85 Moo 1, Sai 346 Road, Khu Khwang, Lat Lum Kaeo, Pathum Thani 12140	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2147 0881
Samut Prakan	Bang Phli Lending Branch 200/60 Moo 1, Thepharak Road, Bang Sao Thong, Bang Sao Thong, Samut Prakan 10540	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2181 7971-2, 0 2181 7974-5
	Bang Phli Yai (Samut Prakan) Lending Branch 228/11 Moo 11, Bang Phli Yai, Bang Phli, Samut Prakan 10540	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2180 0598-9
	Phra Pradaeng Lending Branch 265/2 Moo 17, Nakhon Khuean Khan Road, Bang Phueng, Phra Pradaeng, Samut Prakan 10130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2464 2471-2
	Iam Charoen Market Nano Credit Kiosk 2114 Moo 8, Samrong Nuea, Mueang Samut Prakan, Samut Prakan 10270	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2384 1448
	Nikhom Bang Pu Market Nano Credit Kiosk Nikhom Bang Pu Market, 548 Moo 6, Phuttharaksa Road, Phraek Sa, Mueang Samut Prakan, Samut Prakan 10280	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2324 3355

Area	Branch Office	Office Hours	Tel.
	Poomjai Nivate Martket Nano Credit Kiosk 189/12 Moo 5, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2405 3726
	Thai Rung Thip Market (Samut Prakan) Nano Credit Kiosk Thai Rung Thip Market, 536/1 Moo 11, Khlong Dan, Bang Bo, Samut Prakan 10550	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2330 1055
	Thip Keson Market Nano Credit Kiosk 99/41 Moo 8, Bang Chalong, Bang Phli, Samut Prakan 10540	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 2130 0424
Samut Sakhon	Ban Phaeo (Samut Sakhon) Lending Branch 345/6 Moo 1, Lak Sam, Ban Phaeo, Samut Sakhon 74120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3448 0300-1
	Phutthamonthon Sai 5 Lending Branch 90/14 Moo 5, Om Noi, Krathum Baen, Samut Sakhon 74130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 2408 1681-2
	Krathum Baen (Samut Sakhon) Nano Credit Kiosk 1272/5 Sukhonthawit Road, Talat Krathum Baen, Krathum Baen, Samut Sakhon 74110	Monday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3440 6350
	Pornchai Market Nano Credit Kiosk 17/2 Moo 6, Phan Thai Norasing, Mueang Samut Sakhon, Samut Sakhon 74000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3444 0825
	Tha Chalom (Samut Sakhon) Nano Credit Kiosk 33/352 Moo 4, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000	Tuesday, Thursday, Friday 09.00 hrs. - 15.30 hrs.	0 3444 6423
Northern Chiang Mai	Chiang Dao (Chiang Mai) Lending Branch 378/3 Moo 6, Chiang Dao, Chiang Dao, Chiang Mai 50170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5310 6445, 0 5345 5003
	Chiang Mai Lending Branch 265/4 Chang Phueak Road, Chang Phueak, Mueang Chiang Mai, Chiang Mai 50300	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5321 6238-9, 0 5321 6813-4
	Chom Thong (Chiang Mai) Lending Branch 240/3 Moo 5, Khuang Pao, Chom Thong, Chiang Mai 50160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5311 4707-8
	Fang (Chiang Mai) Lending Branch 12/16 Moo 2, Wiang, Fang, Chiang Mai 50110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5345 1348-9
	Hod (Chiang Mai) Lending Branch 110/11 Moo 2, Hang Dong, Hod, Chiang Mai 50240	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5311 4814-5
	Mae Hia Market (Chiang Mai) Lending Branch 32/4 Moo 2, Mae Hia, Mueang Chiang Mai, Chiang Mai 50100	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5327 1172, 0 5327 1182
	Mae Rim (Chiang Mai) Lending Branch 399/93 Moo 1, Rim Tai, Mae Rim, Chiang Mai, 50180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5311 1651-2

Area	Branch Office	Office Hours	Tel.
	Nonghoi (Chiang Mai) Lending Branch 332/3 Lamphun Road, Wat Ket, Mueang Chiang Mai, Chiang Mai 50000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5311 1638-9
	San Kamphaeng Lending Branch 108/46 Moo 3, Ton Pao, San Kamphaeng, Chiang Mai 50130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5333 9474-6
	San Pa Tong (Chiang Mai) Lending Branch 137 Moo 10, Yu Wa, San Pa Tong, Chiang Mai 50120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5311 4751-2
	San Sai (Chiang Mai) Lending Branch 73/5 Moo 6, San Sai Noi, San Sai, Chiang Mai 50210	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5310 6190, 0 5310 6588
	Chai Prakan (Chiang Mai) Nano Credit Kiosk 35/3 Moo 2, Pong Tam, Chai Prakan, Chiang Mai 50320	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5311 4836
	Mae Taeng (Chiang Mai) Nano Credit Kiosk 333/43 Moo 2, Khilek, Mae Taeng, Chiang Mai 50150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5337 2366
	Phrao (Chiang Mai) Nano Credit Kiosk 245/2 Moo 4, Wiang, Phrao, Chiang Mai 50190	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5310 6337
	Thung Siao (Chiang Mai) Nano Credit Kiosk 458/3 Moo 3, Ban Klang, San Pa Tong, Chiang Mai 50120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5311 4881
Chiang Rai	Ban Du (Chiang Rai) Lending Branch 339/2 Moo 4, Ban Du, Mueang Chiang Rai, Chiang Rai 57100	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5316 0643, 0 5316 0645
	Chiang Khong (Chiang Rai) Lending Branch 279 Moo 3, Wiang, Chiang Khong, Chiang Rai 57140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5318 0095, 0 5318 5523
	Chiang Rai Lending Branch 180/24 Moo 12, Rop Wiang, Mueang Chiang Rai, Chiang Rai 57000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5371 9056-7, 0 5371 9875-6
	Mae Chan (Chiang Rai) Lending Branch 219/5 Moo 4, Mae Chan, Mae Chan, Chiang Rai 57110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5316 0930-1
	Mae Sai (Chiang Rai) Lending Branch 2/5 Moo 5, Wiang Phang Kham, Mae Sai, Chiang Rai 57130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5373 1481-3
	Phan (Chiang Rai) Lending Branch 1319 Moo 12, Mueang Phan, Phan, Chiang Rai 57120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5372 1903-4
	Thoeng (Chiang Rai) Lending Branch 193/1 Moo 1, Wiang, Thoeng, Chiang Rai 57160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5372 7293-4

Area	Branch Office	Office Hours	Tel.
	Wiang Pa Pao (Chiang Rai) Lending Branch 69/8 Moo 1, Wiang, Wiang Pa Pao, Chiang Rai 57170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5316 0988-9
	Chiang Saen (Chiang Rai) Nano Credit Kiosk 937/1 Moo 3, Wiang, Chiang Saen, Chiang Rai 57150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5360 2523
	Huai Khrai Market (Mae Sai) Nano Credit Kiosk 282 Moo 7, Huai Khrai, Mae Sai, Chiang Rai 57220	Monday, Tuesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5373 1481-3
	Klang Wiang Market (Chiang Rai) Nano Credit Kiosk 428 Moo 1, Wiang Chai, Wiang Chai, Chiang Rai 57210	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5376 8289
	Pa Daet (Chiang Rai) Nano Credit Kiosk 10/6 Moo 1, Pa Daet, Pa Daet, Chiang Rai 57190	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5376 1120
	Wat Rong Khun (Chiang Rai) Nano Credit Kiosk 165 Moo 1, Pa O Don Chai, Mueang Chiang Rai, Chiang Rai 57000	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5372 7296
Lampang	Ko Kha (Lampang) Lending Branch 291/1 Moo 7, Sala, Ko Kha, Lampang 52130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5426 0347-8
	Lampang Lending Branch 357/24-25 Bunyawat (Chat Chai) Road, Suan Dok, Mueang Lampang, Lampang 52100	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5422 5300-4
	Hang Chat (Lampang) Nano Credit Kiosk 103/2 Moo 1, Hang Chat, Hang Chat, Lampang 52190	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5420 9500
	Mae Mo (Lampang) Nano Credit Kiosk 184/2 Moo 7, Mae Mo, Mae Mo, Lampang 52220	Monday, Tuesday, Wednesday 09.00 hrs. - 15.00 hrs.	0 5426 0171
	Wang Nuea (Lampang) Nano Credit Kiosk 5/34 Moo 9, Wang Nuea, Wang Nuea, Lampang 52140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5426 0113
Lamphun	Lamphun Lending Branch 182/2 Moo 5, Wiang Yong, Mueang Lamphun, Lamphun 51000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5309 6182-4
	Amnat Bansam Market Pa Sang (Lamphun) Nano Credit Kiosk 339/4 Moo 4, Makok, Pa Sang, Lamphun 51120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5300 5195
	Wiang Nong Long (Lamphun) Nano Credit Kiosk 53/6 Moo 6, Wang Phang, Wiang Nong Long, Lamphun 51120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5309 6404

Area	Branch Office	Office Hours	Tel.
Nan	Nan Lending Branch 7/22 Chao Fa Road, Nai Wiang, Mueang Nan, Nan 55000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5471 8462-3
	Pua (Nan) Lending Branch 148/1 Moo 3, Pua, Pua, Nan 55120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5471 8278-9
	Wiang Sa (Nan) Nano Credit Kiosk 248/2 Moo 4, Klang Wiang, Wiang Sa, Nan 55110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5471 8397
Phayao	Chiang Kham (Phayao) Lending Branch 85/2 Moo 15, Yuan, Chiang Kham, Phayao 56110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5443 0970-1
	Phayao Lending Branch 112 Phahon Yothin Road, Mae Tam, Mueang Phayao, Phayao 56000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5443 1028-30
	Chun (Phayao) Nano Credit Kiosk 260/4 Moo 5, Huai Khao Kam, Chun, Phayao 56150	Monday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5443 0859
	Mae Chai (Phayao) Nano Credit Kiosk 251/1 Moo 5, Mae Chai, Mae Chai, Phayao 56130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5449 9201
Phrae	Phrae Lending Branch 96/15 Cho Hae Road, Nai Wiang, Mueang Phrae, Phrae 54000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5453 1351-5
	Song (Phrae) Nano Credit Kiosk 46/2 Moo 6, Ban Klang, Song, Phrae 54120	Monday, Tuesday, Friday 09.00 hrs. - 15.00 hrs.	0 5452 0880
	Sung Men (Phrae) Nano Credit Kiosk 2/11 Moo 4, Don Mun, Sung Men, Phrae 54130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5452 0642
Uttaradit	Phichai (Uttaradit) Lending Branch 57 Moo 3, Nai Mueang, Phichai, Uttaradit 53120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5547 9644, 0 5547 9688
	Uttaradit Lending Branch 1/19 Charoen Tham Road, Tha It, Mueang Uttaradit, Uttaradit 53000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5541 6541-3
	Si Yaek Wang Si Sup (Uttaradit) Nano Credit Kiosk 128/6 Moo 1, Ngio Ngam, Mueang Uttaradit, Uttaradit 53000	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5547 9645

Area	Branch Office	Office Hours	Tel.
Central Ang Thong	Ang Thong Lending Branch 49/9 Ang Thong - Sing Buri Road, Yan Sue, Mueang Ang Thong, Ang Thong 14000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3561 2050-2
Chai Nat	Chai Nat Lending Branch 13/57 Phrom Prasoet Road, Nai Mueang, Mueang Chai Nat, Chai Nat 17000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5641 0912-3
	Sankhaburi (Chai Nat) Nano Credit Kiosk 34/6 Moo 8, Phraek Si Racha, Sankhaburi, Chai Nat 17140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5641 0879
Kamphaeng Phet	Kamphaeng Phet Lending Branch 91/4 Rat Ruam Chai Road, Nai Mueang, Mueang Kamphaeng Phet, Kamphaeng Phet 62000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5571 3101-5
	Salokbat (Kamphaeng Phet) Lending Branch 1497/1 Moo 1, Salokbat, Khanu Worakabsaburi, Kamphaeng Phet 62130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5574 1864-5
	Somwang Market (Kamphaeng Phet) Nano Credit Kiosk 23/1 Moo 12, Pa Phutsa, Khanu Worakabsaburi, Kamphaeng Phet 62130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5574 1864-5
	Tha Makhuea (Kamphaeng Phet) Nano Credit Kiosk 828 Moo 2, Tha Makhuea, Khlong Khlung, Kamphaeng Phet 62120	Monday, Tuesday, Wednesday 09.00 hrs. - 15.00 hrs.	0 5574 1465
Lop Buri	Khok Samrong (Lop Buri) Lending Branch 16 Prachavithi Road, Khok Samrong, Khok Samrong, Lop Buri 15120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3677 6814-5
	Lam Narai (Lop Buri) Lending Branch 110 Moo 6, Lam Narai, Chai Badan, Lop Buri 15130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3677 6927-8
	Lop Buri Lending Branch 43/3 Moo 4, Tha Sala, Mueang Lop Buri, Lop Buri 15000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3677 6642-3, 0 3642 6977-8
	Phatthana Nikhom (Lop Buri) Lending Branch 162/14 Moo 1, Di Lang, Phatthana Nikhom, Lop Buri 15220	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3677 6847-8
	Phrommat (Lop Buri) Nano Credit Kiosk 114/1 Moo 6, Phrommat, Mueang Lop Buri, Lop Buri 15000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3642 1335
	Tha Luang (Lop Buri) Nano Credit Kiosk 85/1 Moo 9, Tha Luang, Tha Luang, Lop Buri 15230	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3677 6373

Area	Branch Office	Office Hours	Tel.
Nakhon Nayok	Nakhon Nayok Lending Branch 74/142 Moo 7, Ban Yai, Mueang Nakhon Nayok, Nakhon Nayok 26000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3731 4247-9
	Ban Na (Nakhon Nayok) Nano Credit Kiosk 88/1 Moo 5, Ban Na, Ban Na, Nakhon Nayok 26110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3734 9246
Nakhon Sawan	Nakhon Sawan Lending Branch 49/39 Moo 5, Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5688 2133-4, 0 5688 2136-7
	Tha Tako (Nakhon Sawan) Lending Branch 616/41 Moo 7, Tha Tako, Tha Tako, Nakhon Sawan 60160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5620 0991-2
	Banphot Phisai (Nakhon Sawan) Nano Credit Kiosk 601/10 Moo 1, Charoen Phon, Banphot Phisai, Nakhon Sawan 60180	Wednesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 5621 7622
	Lat Yao (Nakhon Sawan) Nano Credit Kiosk 80 Moo 6, Lat Yao, Lat Yao, Nakhon Sawan 60150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5627 1390
	Phayuha Khiri (Nakhon Sawan) Nano Credit Kiosk 188/16 Moo 4, Phayuha, Phayuha Khiri, Nakhon Sawan 60130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5620 0840
	Takhli (Nakhon Sawan) Nano Credit Kiosk 82/4 Takhli Phatthana Road, Takhli, Takhli, Nakhon Sawan 60140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.30 hrs.	0 5620 0418
	Bueng Sam Phan (Phetchabun) Lending Branch 121/34 Sap Samo Thot, Bueng Sam Phan, Phetchabun 67160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5671 3396-7
Phetchabun	Chon Daen (Phetchabun) Lending Branch 78 Moo 12, Chon Daen, Chon Daen, Phetchabun 67150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5671 3386-7
	Lom Sak (Phetchabun) Lending Branch 124/24 Kochaseni Road, Lom Sak, Lom Sak, Phetchabun 67110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5671 3340-1
	Phetchabun Lending Branch 112/3-4 Samakkhi Chai Road, Nai Mueang, Mueang Phetchabun, Phetchabun 67000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5672 1219, 0 5672 1243, 0 5672 1419, 0 5672 1598, 0 5672 1827
	Si Thep (Phetchabun) Lending Branch 140/8 Moo 5, Sa Kruat, Si Thep, Phetchabun 67170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5678 6420-1

Area	Branch Office	Office Hours	Tel.
	Khao Kho (Phetchabun) Nano Credit Kiosk 154/2 Moo 12, Khaem Son, Khao Kho, Phetchabun 67280	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5671 3303
	Lom Kao (Phetchabun) Nano Credit Kiosk 25/1 Moo 6, Lom Kao, Lom Kao, Phetchabun 67120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5678 6432
	Nong Phai (Phetchabun) Nano Credit Kiosk 559/3 Moo 11, Nong Phai, Nong Phai, Phetchabun 67140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5678 6456
	Tha Phon (Phetchabun) Nano Credit Kiosk 387 Moo 2, Tha Phon, Mueang Phetchabun, Phetchabun 67250	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5678 6449
	Wichian Buri (Phetchabun) Nano Credit Kiosk 50/7 Moo 16, Tha Rong, Wichian Buri, Phetchabun 67130	Tuesday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5679 1046
Phichit	Phichit Lending Branch 20/277 Sa Luang Road, Nai Mueang, Mueang Phichit, Phichit 66000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5661 1251-3
	Taphan Hin (Phichit) Lending Branch 1 Santi Pala Ram Road, Taphan Hin, Taphan Hin, Phichit 66110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5661 9708-9
	Bang Mun Nak (Phichit) Nano Credit Kiosk 44/41 Prathueang Thin Road, Bang Mun Nak, Bang Mun Nak, Phichit 66120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5661 9755
	Srisophon 2 Market Sam Ngam (Phichit) Nano Credit Kiosk 354 Moo 13, Sam Ngam, Sam Ngam, Phichit 66140	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5661 9709
Phitsanulok	Phitsanulok Lending Branch 371/8 Baromtrilokanat 2 Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5525 2804-6, 0 5525 2813
	Phitsanulok (Mittraphap Road) Lending Branch 298, 298/1 Mittraphap Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5590 6626, 0 5590 6625
	Phrom Phiram (Phitsanulok) Lending Branch 508/1 Moo 1, Wong Khong, Phrom Phiram, Phitsanulok 65180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5590 6580, 0 5590 6579
	Rat Thammaphon Market (Phitsanulok) Nano Credit Kiosk 569/3 Moo 7, Bang Rakam, Bang Rakam, Phitsanulok 65140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5537 1900
	Wangthong Samakkhi Market (Phitsanulok) Nano Credit Kiosk 504/5 Moo 1, Wang Thong, Wang Thong, Phitsanulok 65130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5531 1991

Area	Branch Office	Office Hours	Tel.
Phra Nakhon Si Ayutthaya	Ayutthaya Lending Branch 94/6 Moo 6, Phai Ling, Phra Nakhon Si Ayutthaya, Phra Nakhon Si Ayutthaya 13000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3534 5666, 0 3534 5668, 0 3534 5674-5
	Nakhon Luang (Ayutthaya) Lending Branch 84/16 Moo 4, Nakhon Luang, Nakhon Luang, Phra Nakhon Si Ayutthaya 13260	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3538 1971-2
	Pratunam Phra-in Lending Branch 900/27 Moo 7, Chiang Rak Noi, Bang Pa-in, Phra Nakhon Si Ayutthaya 13180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3535 4194, 0 3535 4235, 0 3535 4380
	Sena (Ayutthaya) Lending Branch 401/1 Thaksin Sena (A) Road, Sena, Sena, Phra Nakhon Si Ayutthaya 13110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3524 6400-1
	Wang Noi (Ayutthaya) Lending Branch 113 Moo 7, Commercial Building Alley, Lam Sai, Wang Noi, Phra Nakhon Si Ayutthaya 13170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3535 2553-4
	Aek Center Market Nano Credit Kiosk 80/72-73 Moo 11, Ban Len, Bang Pa-in, Phra Nakhon Si Ayutthaya 13160	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3533 3779
	Rojana Gate E (Ayutthaya) Nano Credit Kiosk 111/3 Moo 9, Khan Ham, Uthai, Phra Nakhon Si Ayutthaya 13210	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3579 9113
	Tha Ruea Market (Ayutthaya) Nano Credit Kiosk 433/4 Liab Maenam Pasak Road, Tha Ruea, Tha Ruea, Phra Nakhon Si Ayutthaya 13130	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3538 1971-2
Samut Songkhram	Samut Songkhram Lending Branch 130/2 Soi Bang Kaeo, Kao Mueang Road, Mae Klong, Mueang Samut Songkhram, Samut Songkhram 75000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3475 6770-2
Saraburi	Muak Lek (Saraburi) Lending Branch 168/25 Moo 3, Muak Lek, Muak Lek, Saraburi 18180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3634 0470-1
	Nong Khae (Saraburi) Lending Branch 93/14 Settha Samphan Road, Nong Khae, Nong Khae, Saraburi, 18140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3634 0468-9
	Saraburi Lending Branch 173/39 Sut Banthat Road, Pak Phrao, Mueang Saraburi, Saraburi 18000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3622 0859-62
	Kaeng Khoi (Saraburi) Nano Credit Kiosk 111/2 Moo 1, Tan Diao, Kaeng Khoi, Saraburi 18110	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3620 0554
	Kan Khe Ha (Saraburi) Nano Credit Kiosk 2/11 Thetsaban 5 Road, Pak Phrao, Mueang Saraburi, Saraburi 18000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3622 0859-62

Area	Branch Office	Office Hours	Tel.
	Nikhom Hemaraj (Saraburi) Nano Credit Kiosk 119/8 Moo 7, Nong Pla Mo, Nong Khae, Saraburi 18140	Monday, Wednesday, Friday 09.00 hrs. - 16.00 hrs.	0 3629 8145
	Wihan Daeng (Saraburi) Nano Credit Kiosk 67/6 Moo 10, Nong Suang, Wihan Daeng, Saraburi 18150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3620 0861
Sing Buri	Sing Buri Lending Branch 154/165, Bang Phutsa, Mueang Sing Buri, Sing Buri 16000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3651 0348-50
Sukhothai	Sawankhalok (Sukhothai) Lending Branch 92/9 Jarodwithi Thong Road, Mueang Sawankhalok, Sawankhalok, Sukhothai 64110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5564 3191-2
	Sukhothai Lending Branch 19/1 Singhawat Road, Thani, Mueang Sukhothai, Sukhothai 64000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5561 5658-9
	Ban Dan Lan Hoi (Sukhothai) Nano Credit Kiosk 190/25 Moo 4, Lan Hoi, Ban Dan Lan Hoi, Sukhothai 64140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5561 5681
	Kong Krailat (Sukhothai) Nano Credit Kiosk 9/6 Moo 1, Ban Krang, Kong Krailat, Sukhothai 64170	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5561 5690
	Si Satchanalai (Sukhothai) Nano Credit Kiosk 436/6 Moo 2, Hat Siao, Si Satchanalai, Sukhothai 64130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5567 2220
	Thung Saliam (Sukhothai) Nano Credit Kiosk 168/2 Moo 8, Thung Saliam, Thung Saliam, Sukhothai 64150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 5561 5623
Suphan Buri	Dan Chang (Suphan Buri) Lending Branch 280/5-6 Moo 1, Dan Chang, Dan Chang, Suphan Buri 72180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3552 8667-8
	Doem Bang Nang Buat (Suphan Buri) Lending Branch 26/11 Moo 5, Khao Phra, Doem Bang Nang Buat, Suphan Buri 72120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3552 8653-4
	Don Chedi (Suphan Buri) Lending Branch 999/110 Moo 5, Don Chedi, Don Chedi, Suphan Buri 72170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3552 8513-4
	Song Phi Nong (Suphan Buri) Lending Branch 90/15 Bangli-Nongwanpriang Road, Song Phi Nong, Song Phi Nong, Suphan Buri 72110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3552 8424-5
	Suphan Buri Lending Branch 56/2 Nen Kao Road, Tha Phi Liang, Mueang Suphan Buri, Suphan Buri 72000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3544 6548-9, 0 3552 2548-9

Area	Branch Office	Office Hours	Tel.
	U Thong (Suphan Buri) Lending Branch 732 Moo 6, U Thong, U Thong, Suphan Buri 72160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3552 4072-3
	Sam Chuk (Suphan Buri) Nano Credit Kiosk 781 Moo 2, Sam Chuk, Sam Chuk, Suphan Buri 72130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3552 8405
	Si Prachan (Suphan Buri) Nano Credit Kiosk 57/1 Moo 2, Ban Krang, Si Prachan, Suphan Buri 72140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3552 8670
	Talat Khet (Suphan Buri) Nano Credit Kiosk 302 Moo 3, Chorakhe Sam Phan, U Thong, Suphan Buri 71170	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 3454 0208
	Tha Sadet (Suphan Buri) Nano Credit Kiosk 379/4 Moo 3, Sa Kaeo, Mueang Suphan Buri, Suphan Buri 72230	Monday, Tuesday, Thursday, 09.00 hrs. - 15.00 hrs.	0 3552 8613
	Thung Khok (Suphan Buri) Nano Credit Kiosk 684 Moo 10, Thung Khok, Song Phi Nong, Suphan Buri 72190	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3544 0516
Uthai Thani	Uthai Thani Lending Branch 166/4 Toep Siri Road, Uthai Mai, Mueang Uthai Thani, Uthai Thani 61000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5651 0697-8
	Nong Chang (Uthai Thani) Nano Credit Kiosk 9/28 Moo 5, Nong Chang, Nong Chang, Uthai Thani 61110	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 5651 0690
Northeastern Amnat Charoen	Amnat Charoen Lending Branch 560/2 Moo 13, Bung, Mueang Amnat Charoen, Amnat Charoen 37000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4552 5821-2
Bueng Kan	Bueng Kan Lending Branch 218/2 Moo 1, Bueng Kan, Mueang Bueng Kan, Bueng Kan 38000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4249 0762-3, 0 4249 1545
	Seka (Bueng Kan) Nano Credit Kiosk 289/3 Moo 7, Seka, Seka, Bueng Kan 38150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4249 0454
Buri Ram	Buri Ram Lending Branch 112 Chira Road, Nai Mueang, Mueang Buri Ram, Buri Ram 31000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4460 1351-2, 0 4461 3433
	Nang Rong (Buri Ram) Lending Branch 214/7 Pracha Santi Suk Road, Nang Rong, Nang Rong, Buri Ram 31110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4463 4528-9
	Prakhon Chai (Buri Ram) Lending Branch 465/1 Moo 2, Prakhon Chai, Prakhon Chai, Buri Ram 31140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4463 4845-6

Area	Branch Office	Office Hours	Tel.
	Lahan Sai (Buri Ram) Nano Credit Kiosk 34 Moo 1, Lahan Sai, Lahan Sai, Buri Ram 31170	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4466 6927
	Lam Plai Mat (Buri Ram) Nano Credit Kiosk 771 Moo 9, Lam Plai Mat, Lam Plai Mat, Buri Ram 31130	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4466 0088
	Nong Ki (Buri Ram) Nano Credit Kiosk 19/4 Moo 2, Si Singha Road, Thung Kraten, Nong Ki, Buri Ram 31210	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 4466 6856
	Pakham (Buri Ram) Nano Credit Kiosk 17 Moo 8, Pakham, Pakham, Buri Ram 31220	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4466 6797
	Satuek (Buri Ram) Nano Credit Kiosk 344/67 Moo 1, Satuek, Satuek, Buri Ram 31150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4466 6726
Chaiyaphum	Chaiyaphum Lending Branch 293/63 Yuttitham Road, Nai Mueang, Mueang Chaiyaphum, Chaiyaphum 36000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4481 1404, 0 4481 1406, 0 4481 1408-9
	Kaeng Khro (Chaiyaphum) Lending Branch 456/3 Moo 9, Chong Sam Mo, Kaeng Khro, Chaiyaphum 36150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4405 6860-1
	Khon San Market (Chaiyaphum) Nano Credit Kiosk 238/26 Moo 8, Khon San, Khon San, Chaiyaphum 36180	Tuesday, Wednesday, Thursday 09.00 hrs. - 17.30 hrs.	0 4405 6970
	Phu Khiao (Chaiyaphum) Nano Credit Kiosk 81/2 Moo 1, Phak Pang, Phu Khiao, Chaiyaphum 36110	Monday, Wednesday, Friday 11.00 hrs. - 17.00 hrs.	0 4486 1889
Kalasin	Kalasin Lending Branch 18/12 Thung Si Mueang Road, Kalasin, Mueang Kalasin, Kalasin 46000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4381 1351, 0 4381 1356, 0 4381 1358
	Kuchinarai (Kalasin) Lending Branch 465/3 Moo 2, Bua Khao, Kuchinarai, Kalasin 46110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4384 0491-2
	Somdet (Kalasin) Lending Branch 416/7 Moo 2, Somdet, Somdet, Kalasin 46150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4384 0245-6
	Khao Wong (Kalasin) Nano Credit Kiosk 136 Moo 18, Khum Kao, Khao Wong, Kalasin 46160	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4384 0788
	Yang Talat (Kalasin) Nano Credit Kiosk 273/2 Moo 1, Yang Talat, Yang Talat, Kalasin 46120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4381 1351, 0 4381 1356, 0 4381 1358

Area	Branch Office	Office Hours	Tel.
Khon Kaen	Ban Phai (Khon Kaen) Lending Branch 451/17 Moo 1, Montri Road, Nai Mueang, Ban Phai, Khon Kaen 40110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4330 6236-7
	Chum Phae (Khon Kaen) Lending Branch 92/5 Moo 15, Chum Phae, Chum Phae, Khon Kaen 40130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4331 3099-102, 0 4331 3096
	Kasikon Thungsang Road (Khon Kaen) Lending Branch 279/27 Moo 13, Kasikon Thungsang Road, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4342 4370-1
	Khon Kaen Lending Branch 150/13-14 Moo 7, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4346 8808-9, 0 4346 8811, 0 4346 8815
	Kranuan (Khon Kaen) Lending Branch 49/5 Moo 7, Nong Ko, Kranuan, Khon Kaen 40170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4342 4735-6
	Nam Phong (Khon Kaen) Lending Branch 562 Moo 10, Rat Bamrung Road, Nong Kung, Nam Phong, Khon Kaen 40140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4342 4724-5
	Nong Ruea (Khon Kaen) Lending Branch 231 Moo 1, Nong Ruea, Nong Ruea, Khon Kaen 40210	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4342 4750-1
	Phon (Khon Kaen) Lending Branch 127/1 Mittraphap Road, Mueang Phon, Phon, Khon Kaen 40120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4342 4398-9
	Ban Nong Yai (Khon Kaen) Nano Credit Kiosk 12/63 Moo 6, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	Monday, Wednesday, Thursday 09.00 hrs. - 15.30 hrs.	0 4330 6810
	Ban Thum (Khon Kaen) Nano Credit Kiosk 134/5 Moo 10, Ban Thum, Mueang Khon Kaen, Khon Kaen 40000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4330 6089
	Khao Suan Kwang (Khon Kaen) Nano Credit Kiosk 454 Moo 11, Kham Muang, Khao Suan Kwang, Khon Kaen 40280	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4330 6696
	Mancha Khiri (Khon Kaen) Nano Credit Kiosk 33 Moo 3, Kut Khao, Mancha Khiri, Khon Kaen 40160	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4342 4737
	Phu Wiang (Khon Kaen) Nano Credit Kiosk 124/2 Moo 3, Phu Wiang, Phu Wiang, Khon Kaen 40150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4342 4747
Tha Phra (Khon Kaen) Nano Credit Kiosk 118/1 Moo 10, Tha Phra, Mueang Khon Kaen, Khon Kaen 40000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4326 2635	

Area	Branch Office	Office Hours	Tel.
Loei	Loei Lending Branch 83/2 Charoen Rat Road, Kut Pong, Mueang Loei, Loei 42000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4281 5468-9, 0 4281 5476-7
	Chiang Khan (Loei) Nano Credit Kiosk 68/1 Moo 2, Chiang Khan, Chiang Khan, Loei 42110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4281 0588
	Wang Saphung (Loei) Nano Credit Kiosk 531/2 Moo 9, Wang Saphung, Wang Saphung, Loei 42130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4281 0401
Maha Sarakham	Kosum Phisai (Maha Sarakham) Lending Branch 399/1 Moo 12, Hua Khwang, Kosum Phisai, Maha Sarakham 44140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4375 0985-6
	Maha Sarakham Lending Branch 157/2 Tinanon Road, Talat, Mueang Maha Sarakham, Maha Sarakham 44000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4371 0809-11, 0 4371 0813
	Phayakkhaphum Phisai (Maha Sarakham) Lending Branch 30 Moo 1, Palan, Phayakkhaphum Phisai, Maha Sarakham 44110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4375 0614-5
	Borabue (Maha Sarakham) Nano Credit Kiosk 448/3 Moo 1, Borabue, Borabue, Maha Sarakham 44130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4375 0912
	Chiang Yuen (Maha Sarakham) Nano Credit Kiosk 8/8 Moo 3, Chiang Yuen, Chiang Yuen, Maha Sarakham 44160	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4375 0913
	Wapi Pathum (Maha Sarakham) Nano Credit Kiosk 454 Moo 3, Nong Saeng, Wapi Pathum, Maha Sarakham 44120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4375 0990
	Mukdahan Lending Branch 89/8 Mukdahan-Don Tan Road, Si Bun Rueang, Mueang Mukdahan, Mukdahan 49000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4261 4030-4
Nakhon Phanom	Na Kae (Nakhon Phanom) Lending Branch 600/4 Moo 8, Na Kae, Na Kae, Nakhon Phanom 48130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4253 0758-9
	Nakhon Phanom Lending Branch 263 Nittayo Road, Nai Mueang, Mueang Nakhon Phanom, Nakhon Phanom 48000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4253 0772-3
	That Phanom (Nakhon Phanom) Nano Credit Kiosk 247 Moo 13, That Phanom, That Phanom, Nakhon Phanom 48110	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 4254 1222

Area	Branch Office	Office Hours	Tel.
Nakhon Ratchasima	Bua Yai (Nakhon Ratchasima) Lending Branch 11/42 Thetsaban 4 Road, Bua Yai, Bua Yai, Nakhon Ratchasima 30120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4491 3707-9
	Dan Khun Thot (Nakhon Ratchasima) Lending Branch 767/9 Moo 2, Dan Khun Thot, Dan Khun Thot, Nakhon Ratchasima 30210	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4498 4023-4
	Nakhon Ratchasima Lending Branch 1282/12 Mittraphap Road, Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4425 1456, 0 4425 1538
	Pak Chong (Nakhon Ratchasima) Lending Branch 939/19 Mittraphap Road, Pak Chong, Pak Chong, Nakhon Ratchasima 30130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4431 6801-3
	Pak Thong Chai (Nakhon Ratchasima) Lending Branch 260/2 Moo 12, Mueang Pak, Pak Thong Chai, Nakhon Ratchasima 30150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4493 8766-7
	Phimai (Nakhon Ratchasima) Lending Branch 553/4 Moo 14, Nai Mueang, Phimai, Nakhon Ratchasima 30110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4475 6872-3
	SaveOne Market Lending Branch 2/32 Soi Mittraphap 15, Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4421 1831-3
	Sikhio (Nakhon Ratchasima) Lending Branch 352 Moo 9, Sikhio, Sikhio, Nakhon Ratchasima 30140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4498 4020-1
	Chaloem Phra Kiat (Nakhon Ratchasima) Nano Credit Kiosk 211 Moo 14, Tha Chang, Chaloem Phra Kiat, Nakhon Ratchasima 30230	Tuesday, Wednesday, Thursday 10.00 hrs. - 16.00 hrs.	0 4495 0050
	Hua Thale (Nakhon Ratchasima) Nano Credit Kiosk 181/5 Moo 2, Hua Thale, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4422 0012
	Mae Sombun Market Cho Ho (Nakhon Ratchasima) Nano Credit Kiosk 82 Moo 3, Cho Ho, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30310	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4421 1831-3
	Nong Sarai (Nakhon Ratchasima) Nano Credit Kiosk 358/8 Moo 17, Nong Sarai, Pak Chong, Nakhon Ratchasima 30130	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4430 0551
	Non Sung (Phimai) Nano Credit Kiosk 9/11 Soi Thetsaban 1, Non Sung, Non Sung, Nakhon Ratchasima 30160	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 4439 0707
Sung Noen (Nakhon Ratchasima) Nano Credit Kiosk 187/1 Moo 11, Sung Noen, Sung Noen, Nakhon Ratchasima 30170	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4498 4022	

Area	Branch Office	Office Hours	Tel.
Nong Bua Lam Phu	Nong Bua Lam Phu Lending Branch 102/1 Moo 10, Udon Thani-Loei Road, Lumpu, Mueang Nong Bua Lam Phu, Nong Bua Lam Phu 39000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4231 5414-5
	Na Klang (Nong Bua Lam Phu) Nano Credit Kiosk 133/1 Moo 16, Na Klang, Na Klang, Nong Bua Lam Phu 39170	Monday, Tuesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4231 5471
Nong Khai	Nong Khai Lending Branch 148/34 Moo 3, Mi Chai, Mueang Nong Khai, Nong Khai 43000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4241 4041-3
	Phon Phisai (Nong Khai) Lending Branch 576/1 Moo 1, Chumphon, Phon Phisai, Nong Khai 43120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4241 4364-5
	Tha Bo (Nong Khai) Lending Branch 367/3 Moo 5, Tha Bo, Tha Bo, Nong Khai 43110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4241 4386-7
	Fao Rai (Nong Khai) Nano Credit Kiosk 525 Moo 2, Fao Rai, Fao Rai, Nong Khai 43120	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 4241 4359
	Si Chiang Mai (Nong Khai) Nano Credit Kiosk 90/5 Moo 14, Phan Phrao, Si Chiang Mai, Nong Khai 43130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4241 4385
Roi Et	Kaset Wisai (Roi Et) Lending Branch 66 Moo 1, Kaset Wisai, Kaset Wisai, Roi Et 45150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4355 6484, 0 4355 6483
	Phon Thong (Roi Et) Lending Branch 176 Moo 1, Waeng, Phon Thong, Roi Et 45110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4355 6435-6
	Roi Et Lending Branch 56/2 Thewaphiban Road, Nai Mueang, Mueang Roi Et, Roi Et 45000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4351 6711, 0 4351 6778-9, 0 4351 8237
	Suwannaphum (Roi Et) Lending Branch 547/7 Moo 1, Sa Khu, Suwannaphum, Roi Et 45130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4355 6431-2
	At Samat (Roi Et) Nano Credit Kiosk 2/8 Moo 1, At Samat, At Samat, Roi Et 45160	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4355 6434
	Chaturaphak Phiman (Roi Et) Nano Credit Kiosk 447/1 Moo 1, Hua Chang, Chaturaphak Phiman, Roi Et 45180	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4356 1151
	Nong Phok (Roi Et) Nano Credit Kiosk 14 Moo 8, Nong Phok, Nong Phok, Roi Et 45210	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4350 1679
	Pho Chai (Roi Et) Nano Credit Kiosk 104 Moo 17, Kham Pia, Pho Chai, Roi Et 45230	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4355 6437
	Selaphum (Roi Et) Nano Credit Kiosk 390 Moo 8, Klang, Selaphum, Roi Et 45120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4355 1375

Area	Branch Office	Office Hours	Tel.
Sakon Nakhon	Kham Ta Kla (Sakon Nakhon) Lending Branch 153/1 Moo 11, Kham Ta Kla, Kham Ta Kla, Sakon Nakhon 47250	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4279 6401-2
	Phang Khon (Sakon Nakhon) Lending Branch 56/12 Moo 1, Phang Khon, Phang Khon, Sakon Nakhon 47160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4270 7529-30
	Sakon Nakhon Lending Branch 218/23 Rat Phatthana Road, That Choeng Chum, Mueang Sakon Nakhon, Sakon Nakhon 47000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4271 2511, 0 4271 2355, 0 4271 3255, 0 4271 3404
	Wanon Niwat (Sakon Nakhon) Lending Branch 218 Moo 9, Khon Sawan, Wanon Niwat, Sakon Nakhon 47120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4297 3570-1
	Akat Amnuai (Sakon Nakhon) Nano Credit Kiosk 24/6 Moo 18, Thai Phanit Road, Akat, Akat Amnuai, Sakon Nakhon 47170	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4279 8118
	Sawang Daen Din (Sakon Nakhon) Nano Credit Kiosk 651 Moo 1, Sawang Daen Din, Sawang Daen Din, Sakon Nakhon 47110	Tuesday, Wednesday, Thursday 09.30 hrs. - 16.00 hrs.	0 4272 2355
Si Sa Ket	Kantharalak (Si Sa Ket) Lending Branch 62/1 Moo 2, Nam Om, Kantharalak, Si Sa Ket 33110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4582 6530-1
	Khukhan (Si Sa Ket) Lending Branch 637/2 Moo 6, Huai Nuea, Khukhan, Si Sa Ket 33140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4582 6562-3
	Rasi Salai (Si Sa Ket) Lending Branch 34/9 Moo 2, Rat Pracha Road, Mueang Khong, Rasi Salai, Si Sa Ket 33160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4568 2120, 0 4568 2119
	Si Sa Ket Lending Branch 983/69 Kuang Heng Road, Mueang Tai, Mueang Si Sa Ket, Si Sa Ket 33000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4561 3317-9
	Kanthararom (Si Sa Ket) Nano Credit Kiosk 74/16 Moo 13, Dun, Kanthararom, Si Sa Ket 33130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4565 1158
	Khun Han (Si Sa Ket) Nano Credit Kiosk 25 Moo 12, Sukhaphiban 1 Road, Si, Khun Han, Si Sa Ket 33150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.30 hrs.	0 4582 6530-1
Surin	Surin Lending Branch 142/4 Sanit Nikhomrat Road, Nai Mueang, Mueang Surin, Surin 32000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4451 3232, 0 4451 3113, 0 4451 3302-3
	Tha Tum (Surin) Lending Branch 374 Moo 9, Tha Tum, Tha Tum, Surin 32120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4455 8301-2
	Chom Phra (Surin) Nano Credit Kiosk 365/3 Moo 4, Chom Phra, Chom Phra, Surin 32180	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4458 1232

Area	Branch Office	Office Hours	Tel.
	Prasat (Surin) Nano Credit Kiosk 311/14 Moo 2, Kang Aen, Prasat, Surin 32140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4455 1188
	Rattanaaburi (Surin) Nano Credit Kiosk 71 Moo 8, Rattanaaburi, Rattanaaburi, Surin 32130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4459 9117
	Sikhoraphum (Surin) Nano Credit Kiosk 137-138 Moo 2, Ra-ngaeng, Sikhoraphum, Surin 32110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4456 1113
Ubon Ratchathani	Det Udom (Ubon Ratchathani) Lending Branch 904 Moo 24, Mueang Det, Det Udom, Ubon Ratchathani 34160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4525 1713, 0 4525 1724
	Phibun Mangsahan (Ubon Ratchathani) Lending Branch 60/4 Phibun Road, Phibun, Phibun Mangsahan, Ubon Ratchathani 34110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4542 9469, 0 4542 9463
	Ubon Ratchathani Lending Branch 234/1 Moo 18, Kham Yai, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4531 4421-2, 0 4531 1296-7
	Warin Chamrap (Ubon Ratchathani) Lending Branch 102/6 Sathonlamak Road, Warin Chamrap, Warin Chamrap, Ubon Ratchathani 34190	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4521 0884-5
	Khueang Nai (Ubon Ratchathani) Nano Credit Kiosk 693/5 Moo 4, Khueang Nai, Khueang Nai, Ubon Ratchathani 34150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4542 9491
	Muang Sam Sip (Ubon Ratchathani) Nano Credit Kiosk 186/2 Moo 1, Muang Sam Sip, Muang Sam Sip, Ubon Ratchathani 34140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4542 9490
Udon Thani	Ban Dung (Udon Thani) Lending Branch 103/2 Moo 6, Pradu Alley, Soi Ngam Sa Nga, Si Suttho, Ban Dung, Udon Thani 41190	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4221 7305-6
	Ban Thon (Udon Thani) Lending Branch 446/2 Moo 2, Ban Lueam, Mueang Udon Thani, Udon Thani 41000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4221 7375-6
	Udon (Ban Chan) Lending Branch 844/4 Thahan (Dong Wat) Road, Mak Khaeng, Mueang Udon Thani, Udon Thani 41000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4221 1657-9
	Udon Thani Lending Branch 213 Udon Dusadi Road, Mak Khaeng, Mueang Udon Thani, Udon Thani 41000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4224 2555, 0 4224 1348, 0 4224 2504, 0 4222 3831

Area	Branch Office	Office Hours	Tel.
	Wang Sam Mo (Udon Thani) Lending Branch 563/2 Moo 2, Wang Sam Mo, Wang Sam Mo, Udon Thani 41280	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4221 7472-3
	Ban Phue (Udon Thani) Nano Credit Kiosk 71/1 Moo 10, Ban Phue, Ban Phue, Udon Thani 41160	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4221 7309
	Kumphawapi (Udon Thani) Nano Credit Kiosk 145/2 Moo 1, Kumphawapi, Kumphawapi, Udon Thani 41110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4233 1094
	Nong Han (Udon Thani) Nano Credit Kiosk 19/5 Moo 6, Nong Han, Nong Han, Udon Thani 41130	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 4221 7362
Yasothon	Yasothon Lending Branch 361 Witthaya Thamrong Road, Nai Mueang, Mueang Yasothon, Yasothon 35000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 4575 6634-5
	Kham Khuean Kao (Yasothon) Nano Credit Kiosk 10/2 Moo 1, Lumphuk, Kham Khuean Kao, Yasothon 35110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 4575 6684
	Loeng Nok Tha (Yasothon) Nano Credit Kiosk 590 Moo 13, Sam Yaek, Loeng Nok Tha, Yasothon 35120	Tuesday, Wednesday, Thursday 09.30 hrs. - 16.00 hrs.	0 4575 6784
Eastern Chachoengsao	Chachoengsao Lending Branch 560/3 Chachoengsao-Bang Pakong Road, Na Mueang, Mueang Chachoengsao, Chachoengsao 24000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3851 2090-1, 0 3851 2551-2
	Phanom Sarakham (Chachoengsao) Lending Branch 1147/32 Moo 1, Phanom Sarakham, Phanom Sarakham, Chachoengsao 24120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3808 8498-9
	Bang Khla (Chachoengsao) Nano Credit Kiosk 124/11 Moo 1, Tha Thonglang, Bang Khla, Chachoengsao 24110	Wednesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 3855 4215
	Bang Nam Prio Market (Chachoengsao) Nano Credit Kiosk 140/16 Moo 5, Phrong Akat, Bang Nam Prio, Chachoengsao 24150	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 3808 8754
	Bang Wua (Chachoengsao) Nano Credit Kiosk 1/210 Moo 14, Bang Wua, Bang Pakong, Chachoengsao 24130	Tuesday, Wednesday, Thursday 10.00 hrs. - 16.00 hrs.	0 3855 4359
	Khlong 16 Market Nano Credit Kiosk 20/30 Moo 18, Don Chimphli, Bang Nam Prio, Chachoengsao 24170	Monday, Tuesday, Friday 09.00 hrs. - 15.00 hrs.	0 3808 6401

Area	Branch Office	Office Hours	Tel.
	Phimpha Nano Credit Kiosk 7/4 Moo 1, Phimpha, Bang Pakong, Chachoengsao 24180	Tuesday, Wednesday, Thursday 10.00 hrs. - 16.00 hrs.	0 3855 4290
	Plaeng Yao (Chachoengsao) Nano Credit Kiosk 69/19 Moo 7, Wang Yen, Plaeng Yao, Chachoengsao 24190	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 3855 4206
	Suwinthawong-Chachoengsao Nano Credit Kiosk 25/7 Moo 1, Khlong Udom Chonlachon, Mueang Chachoengsao, Chachoengsao 24000	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3808 8676
Chanthaburi	Chanthaburi Lending Branch 87/2 Maha Rat Road, Talat, Mueang Chanthaburi, Chanthaburi 22000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3932 1578-9, 0 3931 2481-2
	Huai Sathon (Chanthaburi) Lending Branch 247 Moo 3, Thung Bencha, Tha Mai, Chanthaburi 22170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3948 0637-8
	Phlapphla (Chanthaburi) Lending Branch 90/5 Moo 11, Phlapphla, Mueang Chanthaburi, Chanthaburi 22000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3948 0290-1
	Khlung (Chanthaburi) Nano Credit Kiosk 175/4 Thetsaban Sai 5 Road, Khlung, Khlung, Chanthaburi 22110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3948 0180
	Pong Nam Ron (Chanthaburi) Nano Credit Kiosk 249/3 Moo 1, Thap Sai, Pong Nam Ron, Chanthaburi 22140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3948 0140
	Soi Dao (Chanthaburi) Nano Credit Kiosk 600/16 Moo 1, Patong, Soi Dao, Chanthaburi 22180	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3948 0139
	Tha Mai (Chanthaburi) Nano Credit Kiosk 26 Thetsaban Sai 9 Road, Tha Mai, Tha Mai, Chanthaburi 22120	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3948 0258
Chon Buri	Ban Bueng (Chon Buri) Lending Branch 8 Withun Damri Road, Ban Bueng, Ban Bueng, Chon Buri 20170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3819 9667-8
	Choem Chomphon Si Racha (Chon Buri) Lending Branch 196/1 Choem Chomphon Road, Si Racha, Si Racha, Chon Buri 20110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3811 9317-8
	Chon Buri Lending Branch 112/36 Moo 1, Samet, Mueang Chon Buri, Chon Buri 20000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3828 6986-7, 0 3828 2965-6
	Don Hua Lo (Chon Buri) Lending Branch 87/35 Moo 5, Don Hua Lo, Mueang Chon Buri, Chon Buri 20000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3819 5014-5

Area	Branch Office	Office Hours	Tel.
	Nikhom Amata Nakhon (Chon Buri) Lending Branch 422 Moo 5, Khlong Tamru, Mueang Chon Buri, Chon Buri 20000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3807 9208
	Noen Phlap Wan (Pattaya) Lending Branch 42/230 Moo 5, Nong Prue, Bang Lamung, Chon Buri 20150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3819 6522-3
	Pattaya Lending Branch 509/78 Moo 9, Sukhumvit Road, Nong Prue, Bang Lamung, Chon Buri 20150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3841 0234-5, 0 3841 0132-3
	Phanat Nikhom (Chon Buri) Lending Branch 25/5 Charu Won Road, Phanat Nikhom, Phanat Nikhom, Chon Buri 20140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3819 9162-3
	Phan Thong (Chon Buri) Lending Branch 1/2 Moo 3, Phan Thong, Phan Thong, Chon Buri 20160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3819 8515-6
	Sattahip Lending Branch 426/1 Moo 2, Sattahip, Sattahip, Chon Buri 20180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3843 9192-4
	Si Racha Lending Branch 399/10 Moo 11, Sukhaphiban 8 Road, Nong Kham, Si Racha, Chon Buri 20110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3848 1003-5
	Bang Phra Market (Chon Buri) Nano Credit Kiosk 54/4 Moo 2, Bang Phra, Si Racha, Chon Buri 20110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3811 1608
	Bang Saen (Chon Buri) Nano Credit Kiosk 6/50 Bang Saen Sai 4 Tai Road, Saen Suk, Mueang Chon Buri, Chon Buri 20130	Monday, Tuesday, Friday 10.00 hrs. - 16.00 hrs.	0 3811 1455
	Bo Thong (Chon Buri) Nano Credit Kiosk 99/161 Moo 1, Bo Thong, Bo Thong, Chon Buri 20270	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3819 8577
	Bo Win (Chon Buri) Nano Credit Kiosk 271/364 Moo 3, Bo Win, Si Racha, Chon Buri 20230	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3811 0905
	Laem Chabang (Chon Buri) Nano Credit Kiosk 115/19 Moo 10, Thung Sukhla, Si Racha, Chon Buri 20230	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3818 2503
	Na Chom Thian (Pattaya) Nano Credit Kiosk 3/4 Moo 1, Na Chom Thian, Sattahip, Chon Buri 20250	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3818 2460
	Nong Chak (Chon Buri) Nano Credit Kiosk 1/19 Moo 3, Nong Chak, Ban Bueng, Chon Buri 20170	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3848 5030

Area	Branch Office	Office Hours	Tel.
	Surasak Nano Credit Kiosk 898/5 Moo 5, Khao Khansong, Si Racha, Chon Buri 20110	Tuesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 3811 1988
	Wat Nong Ket Noi Market (Pattaya) Nano Credit Kiosk 36/11 Moo 6, Nong Pla Lai, Bang Lamung, Chon Buri 20150	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3841 0234-5, 0 3841 0132-3
Prachin Buri	Kabin Buri (Prachin Buri) Lending Branch 521/11 Moo 17, Mueang Kao, Kabin Buri, Prachin Buri 25240	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3721 0605-6
	Prachin Buri Lending Branch 64/20 Prachin-takham Road, Na Mueang, Mueang Prachin Buri, Prachin Buri 25000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3721 1990-2
	Si Maha Phot Lending Branch 633/28 Moo 10, Tha Tum, Si Maha Phot, Prachin Buri 25140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3748 0948-50, 0 3748 0624, 0 3748 0627
	Prachantakham (Prachin Buri) Nano Credit Kiosk 47/5 Moo 2, Prachantakham, Prachantakham, Prachin Buri 25130	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3721 0922
	Udomsuk Market (Kabin Buri) Nano Credit Kiosk 379/335 Moo 10, Nong Ki, Kabin Buri, Prachin Buri 25110	Tuesday, Wednesday, Thursday 09.00 hrs. - 16.00 hrs.	0 3721 0385
Rayong	Ban Chang (Rayong) Lending Branch 50/15 Moo 5, Ban Chang, Ban Chang, Rayong 21130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3801 7668-9
	Ban Phe (Rayong) Lending Branch 207/5 Moo 2, Phe, Mueang Rayong, Rayong 21160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3801 6539, 0 3801 6546
	Map Ta Phut (Rayong) Lending Branch 49/16 Sukhumvit Road, Noen Phra, Mueang Rayong, Rayong 21000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3368 3381-2
	Nikhom Phatthana (Rayong) Lending Branch 239/22 Moo 1, Nikhom Phatthana, Nikhom Phatthana, Rayong 21180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3802 9175-6
	Rayong Lending Branch 144/49 Sukhumvit Road, Tha Pradu, Mueang Rayong, Rayong 21000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3862 2900-2, 0 3861 1029-30
	Rayong-Klaeng Lending Branch 99/9 Sukhumvit Road, Thang Kwian, Klaeng, Rayong 21110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3867 7123, 0 3867 7102-4
	Rayong-Pluak Daeng Lending Branch 499/3 Moo 5, Pluak Daeng, Pluak Daeng, Rayong 21140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3802 5979-82
	Saphan Si (Rayong) Lending Branch 124/19 Moo 6, Map Yang Phon, Pluak Daeng, Rayong 21140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3819 8475-6

Area	Branch Office	Office Hours	Tel.
	Ban Khai (Rayong) Nano Credit Kiosk 130/5 Moo 2, Thetsaban 2 Road, Ban Khai, Ban Khai, Rayong 21120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3801 6238
	Map Ta Phut Market (Rayong) Nano Credit Kiosk 149/1 Noen Phayom Road, Map Ta Phut, Mueang Rayong, Rayong 21150	Tuesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 3368 3381-2
	Nikhom Soi 13 Market (Rayong) Nano Credit Kiosk 260 Moo 2, Makhom Khu, Nikhom Phatthana, Rayong 21180	Wednesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 3801 8940
Sa Kaeo	Aranyaprathet Lending Branch 200/5 Moo 2, Tana Vithi Road, Ban Mai Nong Sai, Aranyaprathet, Sa Kaeo 27120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3724 7517-8, 0 3724 7257-8
	Sa Kaeo Lending Branch 70/1 Suwannason Road, Sa Kaeo, Mueang Sa Kaeo, Sa Kaeo 27000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3742 1890, 0 3742 1894, 0 3742 1896
	Wang Nam Yen (Sa Kaeo) Nano Credit Kiosk 96/7 Moo 1, Wang Nam Yen, Wang Nam Yen, Sa Kaeo 27210	Monday, Tuesday, Wednesday 09.00 hrs. - 15.00 hrs.	0 3755 0566
	Wilai Rungcharoen Market (Sa Kaeo) Nano Credit Kiosk 1110/35 Moo 10, Watthana Nakhon, Watthana Nakhon, Sa Kaeo 27160	Monday, Tuesday, Wednesday 09.00 hrs. - 15.00 hrs.	0 3724 7233
Trat	Trat Lending Branch 14 Thoet Charat Road, Bang Phra, Mueang Trat, Trat 23000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3951 0215-6
	Saen Tung (Trat) Nano Credit Kiosk 426/7 Moo 1, Saen Tung, Khao Saming, Trat 23150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3951 3413
Western Kanchanaburi	Kanchanaburi Lending Branch 250/2 Saeng Chuto Road, Ban Nuea, Mueang Kanchanaburi, Kanchanaburi 71000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3451 5234, 0 3451 5294-5, 0 3451 5317
	Lat Ya (Kanchanaburi) Lending Branch 140/8 Moo 1, Lat Ya, Mueang Kanchanaburi, Kanchanaburi 71190	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3454 0206-7
	Phanom Thuan (Kanchanaburi) Lending Branch 5 Moo 2, Phanom Thuan, Phanom Thuan, Kanchanaburi 71140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3451 0349, 0 3451 0479
	Tha Maka (Kanchanaburi) Lending Branch 269/7 Saeng Chuto Road, Tha Ruea, Tha Maka, Kanchanaburi 71120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3454 0451-2
	Tha Muang (Kanchanaburi) Lending Branch 751/3 Moo 2, Tha Muang, Tha Muang, Kanchanaburi 71110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3461 1484-5

Area	Branch Office	Office Hours	Tel.
	Luk Kae (Kanchanaburi) Nano Credit Kiosk 20 Moo 6, Don Khamin, Tha Maka, Kanchanaburi 71120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3456 6002
	Nong Tak Ya (Kanchanaburi) Nano Credit Kiosk 259/2 Moo 12, Nong Tak Ya, Tha Muang, Kanchanaburi 71110	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3454 0434
Phetchaburi	Cha-am Lending Branch 388/23 Phet Kasem Road, Cha-am, Cha-am, Phetchaburi 76120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3247 2773-4, 0 3247 2172, 0 3247 2184
	Phetchaburi Lending Branch 15 Surin Ruechai Road, Tha Rap, Mueang Phetchaburi, Phetchaburi 76000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3240 1756-7, 0 3240 0231-2
	Tha Yang (Phetchaburi) Lending Branch 286/1 Moo 1, Tha Yang, Tha Yang, Phetchaburi 76130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3247 3473-4
	Ban Laem (Phetchaburi) Nano Credit Kiosk 64/9 Moo 6, Ban Laem, Ban Laem, Phetchaburi 76110	Monday, Wednesday, Friday 09.00 hrs. - 15.30 hrs.	0 3240 9562
	Sahakon Kan Kaset Ban Lat Market (Phetchaburi) Nano Credit Kiosk 91 Moo 7, Ban Lat, Ban Lat, Phetchaburi 76150	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3270 6506
Prachuap Khiri Khan	Bang Saphan Lending Branch 87/12 Moo 1, Kamnoet Noppakhun, Bang Saphan, Prachuap Khiri Khan 77140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3269 1176-7
	Hua Hin Lending Branch 11/194 Phet Kasem Road, Hua Hin, Hua Hin, Prachuap Khiri Khan 77110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3251 1657-8, 0 3251 1484-5
	Kui Buri (Prachuap Khiri Khan) Lending Branch 235/44 Moo 1, Kui Buri, Kui Buri, Prachuap Khiri Khan 77150	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3264 6580-1
	Prachuap Khiri Khan Lending Branch 179 Phithak Chat Road, Prachuap Khiri Khan, Mueang Prachuap Khiri Khan, Prachuap Khiri Khan 77000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3260 3464-6
	Pran Buri Lending Branch 73/15 Moo 4, Khao Noi, Pran Buri, Prachuap Khiri Khan 77120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3262 1502-4
	Bang Saphan Noi (Prachuap Khiri Khan) Nano Credit Kiosk 13/2 Moo 4, Bang Saphan, Bang Saphan Noi, Prachuap Khiri Khan 77170	Monday, Tuesday, Thursday 09.00 hrs. - 15.00 hrs.	0 3264 6559

Area	Branch Office	Office Hours	Tel.
	Pak Nam Pran (Prachuap Khiri Khan) Nano Credit Kiosk 511/52 Moo 2, Pak Nam Pran, Pran Buri, Prachuap Khiri Khan 77000	Tuesday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3251 0357
	Sam Roi Yot (Prachuap Khiri Khan) Nano Credit Kiosk 457/9 Moo 3, Rai Kao, Sam Roi Yot, Prachuap Khiri Khan 77180	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3251 0849
Ratchaburi	Ban Pong (Ratchaburi) Lending Branch 5/2 Saeng Chuto Road, Ban Pong, Ban Pong, Ratchaburi 70110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3222 2680-2
	Chat Pa Wai (Ratchaburi) Lending Branch 128/13 Moo 1, Tha Khoei, Suan Phueng, Ratchaburi 70180	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3272 0608-9
	Damnoen Saduak (Ratchaburi) Lending Branch 277/4 Moo 8, Damnoen Saduak, Damnoen Saduak, Ratchaburi 70130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3272 0391-2
	Nong Pho (Ratchaburi) Lending Branch 202/5 Moo 9, Nong Pho, Photharam, Ratchaburi 70120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3272 0628-9
	Pak Tho (Ratchaburi) Lending Branch 562/22 Moo 1, Pak Tho, Pak Tho, Ratchaburi 70140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3227 0441-2
	Photharam (Ratchaburi) Lending Branch 99/3 Photharam-Banlueak Road, Photharam, Photharam, Ratchaburi 70120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3272 0358-9
	Ratchaburi Lending Branch 286/34 Si Suriya Wong Road, Na Mueang, Mueang Ratchaburi, Ratchaburi 70000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 3232 1225-6, 0 3232 2146-7
	Ban Rai (Ratchaburi) Nano Credit Kiosk 35/3 Moo 2, Ban Rai, Mueang Ratchaburi, Ratchaburi 70000	Monday, Wednesday, Friday 09.00 hrs. - 17.00 hrs.	0 3272 0640
	Chom Bueng (Ratchaburi) Nano Credit Kiosk 297 Moo 3, Chom Bueng, Chom Bueng, Ratchaburi 70150	Monday, Wednesday, Friday 09.30 hrs. - 17.00 hrs.	0 3272 0633
	Huai Krabok (Ratchaburi) Nano Credit Kiosk 361/49 Moo 9, Krap Yai, Ban Pong, Ratchaburi 70190	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3272 0672
	Khao Chong Phran (Ratchaburi) Nano Credit Kiosk 164 Moo 6, Nang Kaeo, Photharam, Ratchaburi 70120	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 3272 0606
Khao Ngu (Ratchaburi) Nano Credit Kiosk 19/5 Moo 1, Ko Phlapphla, Mueang Ratchaburi, Ratchaburi 70000	Monday, Thursday, Friday 09.30 hrs. - 15.30 hrs.	0 3272 0576	

Area	Branch Office	Office Hours	Tel.
Tak	Mae Sot Lending Branch 64/1 Prasat Withi Road, Mae Sot, Mae Sot, Tak 63110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5553 3673-4, 0 5553 3678-9
	Tak Lending Branch 399/2 Mahadthai Bamrung Road, Rahaeng, Mueang Tak, Tak 63000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 5551 2210-2
	Phop Phra (Tak) Nano Credit Kiosk 22/6 Moo 15, Chong Khaep, Phop Phra, Tak 63160	Monday, Tuesday, Wednesday 09.00 hrs. - 15.00 hrs.	0 5550 8500
Southern Chumphon	Chumphon Lending Branch 64/2 Moo 11, Wang Phai, Mueang Chumphon, Chumphon 86000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7751 0815-6, 0 7765 8721-2
	Lamae (Chumphon) Lending Branch 186/54 Moo 7, Lamae, Lamae, Chumphon 86170	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7751 0793-4
	Lang Suan (Chumphon) Lending Branch 6/20 Moo Ban Uai Chai Road, Khan Ngoen, Lang Suan, Chumphon 86110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7754 1244, 0 7754 1232, 0 7754 1235
	Sawi (Chumphon) Lending Branch 24/3 Moo 5, Na Pho, Sawi, Chumphon 86130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7763 0200-1
	Tha Sae (Chumphon) Lending Branch 270/2 Moo 6, Phet Kasem-Tha Sae Road Left Side, Tha Sae, Tha Sae, Chumphon 86140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7761 3668-9
	Si Yaek Pathomphon (Chumphon) Nano Credit Kiosk 34/19 Moo 9, Wang Phai, Mueang Chumphon, Chumphon 86190	Wednesday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7751 0229
	Krabi	Ao Luek (Krabi) Lending Branch 20/4 Moo 2, Ao Luek Nuea, Ao Luek, Krabi 81110	Monday - Friday 09.00 hrs. - 17.30 hrs.
	Khao Phanom (Krabi) Lending Branch 59/1 Moo 5, Khao Phanom-Thung Yai Road, Khao Phanom, Khao Phanom, Krabi 81140	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7565 6506, 0 7565 6483
	Khlong Thom (Krabi) Lending Branch 100/1 Moo 2, Khlong Thom Tai, Khlong Thom, Krabi 81120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7565 6230, 0 7565 6240
	Krabi Lending Branch 238/11 Maharaj Road, Pak Nam, Mueang Krabi, Krabi 81000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7562 0213-4, 0 7562 0262-3
	Ao Nang (Krabi) Nano Credit Kiosk 696 Moo 1, Ao Nang, Mueang Krabi, Krabi 81000	Tuesday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 7565 6316
	Nuea Khlong (Krabi) Nano Credit Kiosk 20 Moo 2, Nuea Khlong-Laem Kruat Road, Nuea Khlong, Nuea Khlong, Krabi 81130	Monday, Tuesday, Wednesday 09.00 hrs. - 15.00 hrs.	0 7565 6811

Area	Branch Office	Office Hours	Tel.
Nakhon Si Thammarat	Chan Di (Nakhon Si Thammarat) Lending Branch 450/1 Moo 3, Chan Di, Chawang, Nakhon Si Thammarat 80250	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7535 5480, 0 7535 5918
	Hua It Market (Nakhon Si Thammarat) Lending Branch 81/36 Karom Road, Pho Sadet, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7534 2202, 0 7534 2221
	Nakhon Si Thammarat Lending Branch 132/5 Nakhon-Pak Phanang Road, Nai Mueang, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7544 6023, 0 7544 6025-6, 0 7544 6028, 0 7544 6210
	Ron Phibun (Nakhon Si Thammarat) Lending Branch 241/2 Moo 9, Phet Kasem Road, Hin Tok, Ron Phibun, Nakhon Si Thammarat 80350	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7544 1033-4
	Sichon (Nakhon Si Thammarat) Lending Branch 148/3 Moo 1, Sichon, Sichon, Nakhon Si Thammarat 80120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7553 5380-2
	Tha Sala (Nakhon Si Thammarat) Lending Branch 274/43 Moo 1, Tha Sala, Tha Sala, Nakhon Si Thammarat 80160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7545 0901-3
	Thung Song Lending Branch 42/3 Thung Song-Huai Yot Road, Pak Phraek, Thung Song, Nakhon Si Thammarat 80110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7542 1085-6, 0 7542 0553-4
	Thung Yai (Nakhon Si Thammarat) Lending Branch 112/2 Moo 2, Lak Chang Road, Tha Yang, Thung Yai, Nakhon Si Thammarat 80240	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7545 0762-3
	Bua Tong Market (Nakhon Si Thammarat) Nano Credit Kiosk 33/2, Karom Road, Pho Sadet, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7535 5226
	Khanom (Nakhon Si Thammarat) Nano Credit Kiosk 194/2 Moo 1, Khanom, Khanom, Nakhon Si Thammarat 80210	Monday, Tuesday, Friday 09.00 hrs. - 15.00 hrs.	0 7552 9334
	Lan Saka (Nakhon Si Thammarat) Nano Credit Kiosk 203/3 Moo 4, Tha Di, Lan Saka, Nakhon Si Thammarat 80230	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7535 5481
	Pak Phanang (Nakhon Si Thammarat) Nano Credit Kiosk 160 Chai Nam Road, Pak Phanang, Pak Phanang, Nakhon Si Thammarat 80140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7551 7617

Area	Branch Office	Office Hours	Tel.
	Phrom Khiri (Nakhon Si Thammarat) Nano Credit Kiosk 246/16 Moo 1, Phrommalok, Phrom Khiri, Nakhon Si Thammarat 80320	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7546 6077
Phang-nga	Phang-nga Lending Branch 202/1 Phet Kasem Road, Thai Chang, Mueang Phang-nga, Phang-nga 82000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7641 0122-3
	Takua Pa (Phang-nga) Lending Branch 6/51 Moo 2, Bang Nai Si, Takua Pa, Phang-nga 82110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7641 0161-2
	Khao Lak (Phang-nga) Nano Credit Kiosk 65/3 Moo 5, Khuekkhak, Takua Pa, Phang-nga 82190	Monday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7641 0196
Phatthalung	Mae Khari (Phatthalung) Lending Branch 222/14 Moo 1, Mae Khari, Tamot, Phatthalung 93160	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7469 5300-1
	Phatthalung Lending Branch 230/4 Moo 2, Khao Chiak, Mueang Phatthalung, Phatthalung 93000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7460 6402, 0 7460 6404, 0 7460 6461-2
Phuket	Ha Yaek Chalong (Phuket) Lending Branch 26/152 Moo 9, Chalong, Mueang Phuket, Phuket 83130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7654 0723-4
	Kathu (Phuket) Lending Branch 59/13 Moo 4, Kathu, Kathu, Phuket 83120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7639 0186-7
	Phuket Lending Branch 32/174 Phunphon Road, Talat Nuea, Mueang Phuket, Phuket 83000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7635 5333, 0 7635 4842-4
	Si Yaek Tha Ruea (Phuket) Lending Branch 114/51 Moo 5, Si Sunthon, Thalang, Phuket 83110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7637 9677, 0 7637 9675
Ranong	Ranong Lending Branch 41/194 Tha Mueang Road, Khao Niwet, Mueang Ranong, Ranong 85000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7782 8392-4
	Kra Buri (Ranong) Nano Credit Kiosk 337 Moo 2, Nam Chuet, Kra Buri, Ranong 85110	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7782 6986
Satun	La-ngu (Satun) Lending Branch 484 Moo 4, Kamphaeng, La-ngu, Satun 91110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7474 0240-1
	Satun Lending Branch 30/12 Satun Thani Road, Phiman, Mueang Satun, Satun 91000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7474 0631-2
	Khuan Don (Satun) Nano Credit Kiosk 215 Moo 8, Khuan Sato, Khuan Don, Satun 91160	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7474 0749

Area	Branch Office	Office Hours	Tel.
Songkhla	Hat Yai Lending Branch 26/22 Rat Yindi Road, Hat Yai, Hat Yai, Songkhla 90110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7423 5345, 0 7422 0803-5
	Hat Yai Nai (Songkhla) Lending Branch 1147 Phet Kasem Road, Hat Yai, Hat Yai, Songkhla 90110	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7422 0803, 0 7423 5004-5, 0 7423 5345
	Sadao (Songkhla) Lending Branch 42 Ruam Chai Road, Sadao, Sadao, Songkhla 90120	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7453 6230-1
	Songkhla Lending Branch 155 Thale Luang Road, Bo Yang, Mueang Songkhla, Songkhla 90000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7430 0840-2
	Thung Lung (Songkhla) Lending Branch 160 Kanchana Wanit Road, Phatong, Hat Yai, Songkhla 90230	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7430 0229, 0 7429 1567
	Benchaphon Market (Songkhla) Nano Credit Kiosk 160/51 Moo 2, Phawong, Mueang Songkhla, Songkhla 90100	Monday, Wednesday, Friday 09.00 hrs. - 17.30 hrs.	0 7430 0210
	Padang Besa (Songkhla) Nano Credit Kiosk 24 Talat Mai 2 Road, Padang Besa, Sadao, Songkhla 90240	Tuesday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 7453 6586
	Rattaphum (Hat Yai) Nano Credit Kiosk 226 Moo 1, Kamphaeng Phet, Rattaphum, Songkhla 90180	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7438 8450
	Si Trang Market (Hat Yai) Nano Credit Kiosk 315 Thung Ri-Khok Wat Road, Kho Hong, Hat Yai, Songkhla 90110	Wednesday, Thursday, Friday 08.30 hrs. - 17.30 hrs.	0 7422 0803, 0 7423 5004-5, 0 7423 5345
	Surat Thani	Chaiya (Surat Thani) Lending Branch 560/2 Moo 1, Talat Chaiya, Chaiya, Surat Thani 84110	Monday - Friday 09.00 hrs. - 17.30 hrs.
Kanchanadit (Surat Thani) Lending Branch 210/6 Moo 1, Kadae, Kanchanadit, Surat Thani 84160		Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7731 3832-3
Khun Thale (Surat Thani) Lending Branch 52/3 Moo 1, Khun Thale, Mueang Surat Thani, Surat Thani 84100		Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7731 0603-4
Ko Samui Lending Branch 11/6 Moo 1, Mae Nam, Ko Samui, Surat Thani 84330		Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7733 2804-8
Surat Thani Lending Branch 159/27 Si Wichai Road, Makham Tia, Mueang Surat Thani, Surat Thani 84000		Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7727 5678-9, 0 7727 5681-2
Wiang Sa (Surat Thani) Lending Branch 468 Moo 4, Ban Song, Wiang Sa, Surat Thani 84190		Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7736 1045-6

Area	Branch Office	Office Hours	Tel.
	Ban Na Doem (Surat Thani) Nano Credit Kiosk 316/8 Moo 2, Ban Na, Ban Na Doem, Surat Thani 84240	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7731 3685
	Chaweng Samui (Surat Thani) Nano Credit Kiosk 184/27 Moo 2, Bo Phut, Ko Samui, Surat Thani 75120	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7743 0353
	Lamai Market Samui (Surat Thani) Nano Credit Kiosk 136/32 Moo 4, Maret, Ko Samui, Surat Thani 84310	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7745 8111
	Nathon Samui (Surat Thani) Nano Credit Kiosk 226/19 Moo 3, Ang Thong, Ko Samui, Surat Thani 84140	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7724 7310
	Si Tha Kham Market (Surat Thani) Nano Credit Kiosk 37/18 Chunla Chom Klao Road, Tha Kham, Phunphin, Surat Thani 84130	Monday, Thursday, Friday 09.00 hrs. - 15.00 hrs.	0 7731 3884
Trang	Huai Yot (Trang) Lending Branch 186 Moo 3, Khao Kop, Huai Yot, Trang, 92130	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7527 0201, 0 7527 0241
	Khuan Pring (Trang) Lending Branch 103/274 Moo 6, Khuan Pring, Mueang Trang, Trang 92000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7527 0973, 0 7527 0931
	Trang Lending Branch 59/45 Huai Yot Road, Thap Thiang, Mueang Trang, Trang 92000	Monday - Friday 09.00 hrs. - 17.30 hrs.	0 7559 0411-2, 0 7521 8616-7
	Khlong Pang (Trang) Nano Credit Kiosk 165/1 Moo 2, Phet Kasem Road, Khlong Pang, Ratsada, Trang 92160	Tuesday, Wednesday, Thursday 09.00 hrs. - 15.00 hrs.	0 7527 0240
	Yan Ta Khao (Trang) Nano Credit Kiosk 61 Moo 1, Trang-Palian Road, Yan Ta Khao, Yan Ta Khao, Trang 92140	Monday, Wednesday, Friday 09.00 hrs. - 15.00 hrs.	0 7520 4727



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Thai Credit Bank Public Company Limited
123 Thai Life Insurance Bldg., Ratchadaphisek Rd.,
Din Daeng, Bangkok 10400

TEL : (662) 697 5300