

**The Thai Credit Retail Bank Public Company Limited  
and its Subsidiary**

Condensed interim financial statements  
for the three-month period ended 31 March 2023  
and  
Independent auditor's review report



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## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of The Thai Credit Retail Bank Public Company Limited**

I have reviewed the accompanying consolidated and the Bank's statements of financial position of The Thai Credit Retail Bank Public Company Limited and its subsidiary (the "Group"), and of The Thai Credit Retail Bank Public Company Limited (the "Bank"), respectively, as at 31 March 2023; the consolidated and the Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

*Thitima P.*

(Thitima Pongchaiyong)  
Certified Public Accountant  
Registration No. 10728

KPMG Phoomchai Audit Ltd.  
Bangkok  
15 May 2023


**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of financial position**

Assets	Note	Consolidated		The Bank	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash		453,179	504,097	453,179	504,097
Interbank and money market items, net		18,691,421	19,184,537	18,690,945	19,183,555
Investments, net	5	3,487,442	2,922,750	3,487,442	2,922,750
Investments in subsidiary, net		-	-	250,000	250,000
Loans to customers and accrued interest receivables, net	6, 13	127,546,339	117,456,900	127,546,339	117,456,900
Properties for sale, net		927,421	770,741	927,421	770,741
Premises and equipment, net		1,031,321	1,002,205	1,026,336	996,828
Intangible assets, net		199,916	185,441	178,945	165,918
Deferred tax assets		347,005	412,508	346,831	412,362
Other assets, net	13	791,248	750,292	803,992	764,351
<b>Total assets</b>		<b>153,475,292</b>	<b>143,189,471</b>	<b>153,711,430</b>	<b>143,427,502</b>


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

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of financial position**

Liabilities and equity	Note	Consolidated		The Bank	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Liabilities</b>					
Deposits	13	115,028,460	113,444,149	115,208,470	113,621,873
Interbank and money market items	13	19,493,507	11,398,479	19,493,507	11,398,479
Liabilities payable on demand		106,978	72,581	106,978	72,581
Debt issued and borrowings	13	895,139	889,930	895,139	889,930
Provisions		250,796	254,994	250,046	254,396
Other liabilities	13	2,818,832	2,747,761	2,738,990	2,678,753
<b>Total liabilities</b>		<b>138,593,712</b>	<b>128,807,894</b>	<b>138,693,130</b>	<b>128,916,012</b>
<b>Equity</b>					
Share capital	8				
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	9	-	288,938	-	288,938
Premium on share capital	8	768,239	768,239	768,239	768,239
Other reserves		4,184	1,228	4,184	1,228
Retained earnings					
Appropriated					
Legal reserve		389,831	389,831	389,831	389,831
Unappropriated		7,896,409	7,110,424	8,033,129	7,240,337
<b>Total equity</b>		<b>14,881,580</b>	<b>14,381,577</b>	<b>15,018,300</b>	<b>14,511,490</b>
<b>Total liabilities and equity</b>		<b>153,475,292</b>	<b>143,189,471</b>	<b>153,711,430</b>	<b>143,427,502</b>

  
 Mr. Winyou Chaiyawan  
 Director



  
 Mr. Roy Agustinus Gunara  
 Director

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



**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of profit or loss and other comprehensive income (Unaudited)**

	Note	Consolidated		The Bank	
		Three-month periods ended		Three-month periods ended	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Interest income	13	3,615,648	2,857,186	3,615,648	2,857,186
Interest expenses	13	(571,761)	(367,014)	(571,800)	(367,067)
<b>Net interest income</b>		<b>3,043,887</b>	<b>2,490,172</b>	<b>3,043,848</b>	<b>2,490,119</b>
Fees and service income	13	122,470	143,559	127,302	147,008
Fees and service expenses		(147,051)	(132,509)	(159,234)	(136,172)
<b>Net fees and service (expenses) income</b>		<b>(24,581)</b>	<b>11,050</b>	<b>(31,932)</b>	<b>10,836</b>
Gains on investments, net		32	-	32	-
Other operating income	13	37,141	65,992	38,321	67,490
<b>Total operating income</b>		<b>3,056,479</b>	<b>2,567,214</b>	<b>3,050,269</b>	<b>2,568,445</b>
<b>Other operating expenses</b>					
Employee expenses		778,629	731,963	770,888	726,022
Directors' remuneration		4,365	3,570	4,365	3,570
Premises and equipment expenses		137,855	125,958	136,699	125,018
Taxes and duties		125,256	95,607	125,256	95,604
Others	13	97,772	67,160	93,623	63,514
<b>Total other operating expenses</b>		<b>1,143,877</b>	<b>1,024,258</b>	<b>1,130,831</b>	<b>1,013,728</b>
Expected credit loss		753,851	1,018,118	753,851	1,018,118
<b>Profit from operations before income tax</b>		<b>1,158,751</b>	<b>524,838</b>	<b>1,165,587</b>	<b>536,599</b>
Income tax		231,892	111,464	231,921	111,491
<b>Net profit</b>		<b>926,859</b>	<b>413,374</b>	<b>933,666</b>	<b>425,108</b>

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

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of profit or loss and other comprehensive income (Unaudited)**

	Note	Consolidated		The Bank	
		Three-month periods ended		Three-month periods ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Losses on investment in debt instruments at fair value					
through other comprehensive income		(1,760)	(1,492)	(1,760)	(1,492)
Income tax relating to components of other comprehensive income					
will be reclassified subsequently to profit or loss		352	299	352	299
		<u>(1,408)</u>	<u>(1,193)</u>	<u>(1,408)</u>	<u>(1,193)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains on investment in equity instruments designated					
at fair value through other comprehensive income		-	48	-	48
Income tax relating to components of other comprehensive income					
will not be reclassified subsequently to profit or loss		-	(10)	-	(10)
		<u>-</u>	<u>38</u>	<u>-</u>	<u>38</u>
<b>Total other comprehensive income, net</b>		<u>(1,408)</u>	<u>(1,155)</u>	<u>(1,408)</u>	<u>(1,155)</u>
<b>Total comprehensive income</b>		<u>925,451</u>	<u>412,219</u>	<u>932,258</u>	<u>423,953</u>
<b>Earnings per share</b>					
	16				
Basic earnings per share <i>(in Baht)</i>		0.80	0.41	0.80	0.42
Diluted earnings per share <i>(in Baht)</i>		0.77	0.39	0.77	0.40



Mr. Winyou Chaiyawan  
Director




Mr. Roy Agustinus Gunara  
Director



**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**

**Statements of changes in equity (Unaudited)**

	Consolidated							Total equity	
	Other reserves	Retained earnings							
	Issued and paid-up share capital	Warrants	Premium on share capital	Reserve for share-based payments	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	Legal reserve	Unappropriated	
<b>For the three-month period ended 31 March 2022</b>									
<b>Balance at 1 January 2022</b>	5,000,000	288,938	-	34,906	901	236	269,389	4,868,645	10,463,015
<b>Contributions by owners of the Bank</b>									
Exercise of stock options	156,250	-	34,906	(34,906)	-	-	-	-	156,250
<b>Total contributions by owners of the Bank</b>	156,250	-	34,906	(34,906)	-	-	-	-	156,250
<b>Comprehensive income for the period</b>									
Net profit	-	-	-	-	-	-	-	413,374	413,374
Other comprehensive income	-	-	-	-	(1,193)	38	(1,155)	-	(1,155)
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,193)	38	(1,155)	413,374	412,219
<b>Balance at 31 March 2022</b>	5,156,250	288,938	34,906	-	(292)	274	269,389	5,282,019	11,031,484

(in thousand Baht)

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

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of changes in equity (Unaudited)**

	The Bank									
	Other reserves					Retained earnings				
	Issued and paid-up share capital	Warrants	Premium on share capital	Reserve for share-based payments	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	Total equity
<i>Note 9</i>										
<b>For the three-month period ended 31 March 2023</b>										
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
<b>Distributions to owners of the Bank</b>										
Share-based payment transactions	-	-	-	4,364	-	-	4,364	-	-	4,364
Repurchase of warrants	-	(288,938)	-	-	-	-	-	-	(140,874)	(429,812)
<b>Total distributions to owners of the Bank</b>	-	(288,938)	-	4,364	-	-	4,364	-	(140,874)	(425,448)
<b>Comprehensive income for the period</b>										
Net profit	-	-	-	-	-	-	-	-	933,666	933,666
Other comprehensive income	-	-	-	-	(1,408)	-	(1,408)	-	-	(1,408)
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,408)	-	(1,408)	-	933,666	932,258
<b>Balance at 31 March 2023</b>	<b>5,822,917</b>	<b>-</b>	<b>768,239</b>	<b>5,528</b>	<b>(1,630)</b>	<b>286</b>	<b>4,184</b>	<b>389,831</b>	<b>8,033,129</b>	<b>15,018,300</b>

(in thousand Baht)

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



**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of changes in equity (Unaudited)**

	The Bank									
	Other reserves							Retained earnings		
	Issued and paid-up share capital	Warrants	Premium on share capital	Reserve for share-based payments	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	Total equity
<b>For the three-month period ended 31 March 2022</b>										
<b>Balance at 1 January 2022</b>	5,000,000	288,938	-	34,906	901	236	36,043	269,389	4,942,765	10,537,135
<b>Contributions by owners of the Bank</b>										
Exercise of stock options	156,250	-	34,906	(34,906)	-	-	(34,906)	-	-	156,250
<b>Total contributions by owners of the Bank</b>	156,250	-	34,906	(34,906)	-	-	(34,906)	-	-	156,250
<b>Comprehensive income for the period</b>										
Net profit	-	-	-	-	-	-	-	-	425,108	425,108
Other comprehensive income	-	-	-	-	(1,193)	38	(1,155)	-	-	(1,155)
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,193)	38	(1,155)	-	425,108	423,953
<b>Balance at 31 March 2022</b>	5,156,250	288,938	34,906	-	(292)	274	(18)	269,389	5,367,873	11,117,338

(in thousand Baht)

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

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Statements of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>The Bank</b>	
	Three-month periods ended 31 March		Three-month periods ended 31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit from operations before income tax	1,158,751	524,838	1,165,587	536,599
<i>Adjustments to reconcile profit from operations before income tax to net cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	58,852	70,881	57,827	70,154
Expected credit loss	753,851	1,018,118	753,851	1,018,118
Provision for employee benefits	16,125	14,359	15,973	14,218
Share-based payment expenses	4,364	-	4,364	-
Provision for dismantling of leasehold improvement	69	161	69	161
Contract liabilities	(15)	69	-	-
Gains on disposal of premises and equipment	(443)	-	(443)	-
Gains on write-off of right-of-use assets and lease liabilities	(2,320)	-	(2,320)	-
Gains on disposal of investment	(32)	-	(32)	-
Net amortisation of (discount) premium on investments	(7,592)	6,544	(7,592)	6,544
Net interest income	(3,043,887)	(2,490,172)	(3,043,848)	(2,490,119)
Interest received	3,424,532	2,630,613	3,424,532	2,630,613
Interest paid	(391,064)	(293,654)	(391,132)	(293,733)
Income tax paid	(5,806)	(4,883)	(5,806)	(4,883)
Profit from operations before changes in operating assets and liabilities	1,965,385	1,476,874	1,971,030	1,487,672
<i>Decrease (increase) in operating assets</i>				
Interbank and money market items	493,698	688,631	493,193	689,480
Loans to customers	(10,676,199)	(8,921,165)	(10,676,199)	(8,921,165)
Properties for sale	(156,680)	(29,247)	(156,680)	(29,247)
Other assets	(47,306)	(88,389)	(39,136)	(156,695)
<i>Increase (decrease) in operating liabilities</i>				
Deposits	1,542,940	7,309,564	1,545,226	7,367,095
Interbank and money market items	8,095,028	643,425	8,095,028	643,425
Liabilities payable on demand	34,397	90,749	34,397	90,749
Other liabilities	(261,859)	(274,258)	(281,065)	(275,392)
<b>Net cash from operating activities</b>	<b>989,404</b>	<b>896,184</b>	<b>985,794</b>	<b>895,922</b>

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

**The Thai Credit Retail Bank Public Company Limited and its subsidiary**  
**Statements of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>The Bank</b>	
	Three-month periods ended 31 March		Three-month periods ended 31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	8,356	12,354	8,356	12,354
Acquisition of investment measured at fair value through other comprehensive income	(2,675,865)	(4,838,000)	(2,675,865)	(4,838,000)
Proceeds from disposal and redemption of investment measured at fair value through other comprehensive income	2,117,032	3,775,000	2,117,032	3,775,000
Acquisition of premises and equipment	(11,965)	(19,398)	(11,954)	(19,137)
Proceeds from disposal of premises and equipment	460	-	460	-
Acquisition of intangible assets	(20,421)	(19,065)	(17,089)	(19,064)
<b>Net cash used in investing activities</b>	<b>(582,403)</b>	<b>(1,089,109)</b>	<b>(579,060)</b>	<b>(1,088,847)</b>
<b><i>Cash flows from financing activities</i></b>				
Payment of lease liabilities	(28,107)	(40,265)	(27,840)	(40,265)
Proceeds from issuing share capital	-	156,250	-	156,250
Payments of repurchase of warrants	(429,812)	-	(429,812)	-
<b>Net cash (used in) from financing activities</b>	<b>(457,919)</b>	<b>115,985</b>	<b>(457,652)</b>	<b>115,985</b>
<b>Net decrease in cash</b>	<b>(50,918)</b>	<b>(76,940)</b>	<b>(50,918)</b>	<b>(76,940)</b>
Cash at 1 January	504,097	464,430	504,097	464,430
<b>Cash at 31 March</b>	<b>453,179</b>	<b>387,490</b>	<b>453,179</b>	<b>387,490</b>

**Supplementary disclosures of cash flow information**

Non-cash transactions:

Losses on investment in debt instruments at fair value through other comprehensive income	(1,760)	(1,492)	(1,760)	(1,492)
Gains on investment in equity instruments designated at fair value through other comprehensive income	-	48	-	48
Increase in properties for sale due to debts settlement	156,680	32,459	156,680	32,459
(Decrease) increase in payable for acquisition of equipment	(929)	754	323	754
(Decrease) increase in payable for acquisition of intangible assets	(11)	1,595	-	-

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

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

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**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 15 May 2023.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, 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 company which are 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 2. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank and its subsidiary for the year ended 31 December 2022.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

**2 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.



**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

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:

<b>Debt restructuring method</b>	<b>Guideline of staging and provisioning</b>
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 March 2023, the Group provided relief measures as mentioned above by approximately 19.4% (31 December 2022: 20.3%) of the gross carrying amount of loans to customers.

Management considered the impact to the financial assets based on available information and the potential impact on the initial ECL estimates. As at 31 March 2023 and 31 December 2022, management provided additional ECL as management overlay especially for the customers under relief measures.

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**3 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	Carrying amount			Consolidated			
		FVOCI	Amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<b>31 March 2023</b>								
<b>Financial assets</b>								
Investments	5							
- Debt instruments		3,485,001	-	3,485,001	-	3,485,001	-	3,485,001
- Equity instruments		2,441	-	2,441	-	-	2,441	2,441
<b>Financial liabilities</b>								
Deposits		-	115,028,460	115,028,460	-	115,427,627	-	115,427,627
Interbank and money market items		-	19,493,507	19,493,507	-	19,485,622	-	19,485,622
Debt issued and borrowings		-	895,139	895,139	-	-	823,103	823,103
<b>31 December 2022</b>								
<b>Financial assets</b>								
Investments	5							
- Debt instruments		2,920,309	-	2,920,309	-	2,920,309	-	2,920,309
- Equity instruments		2,441	-	2,441	-	-	2,441	2,441
<b>Financial liabilities</b>								
Deposits		-	113,444,149	113,444,149	-	113,767,216	-	113,767,216
Interbank and money market items		-	11,398,479	11,398,479	-	11,394,227	-	11,394,227
Debt issued and borrowings		-	889,930	889,930	-	-	756,276	756,276

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	Note	Carrying amount			The Bank			
		FVOCI	Amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<b>31 March 2023</b>								
<b>Financial assets</b>								
Investments	5	3,485,001	-	3,485,001	-	3,485,001	-	3,485,001
- Debt instruments		2,441	-	2,441	-	-	2,441	2,441
- Equity instruments		-	-	-	-	-	-	-
<b>Financial liabilities</b>								
Deposits		-	115,208,470	115,208,470	-	115,607,637	-	115,607,637
Interbank and money market items		-	19,493,507	19,493,507	-	19,485,622	-	19,485,622
Debt issued and borrowings		-	895,139	895,139	-	-	823,103	823,103
<b>31 December 2022</b>								
<b>Financial assets</b>								
Investments	5	2,920,309	-	2,920,309	-	2,920,309	-	2,920,309
- Debt instruments		2,441	-	2,441	-	-	2,441	2,441
- Equity instruments		-	-	-	-	-	-	-
<b>Financial liabilities</b>								
Deposits		-	113,621,873	113,621,873	-	113,944,940	-	113,944,940
Interbank and money market items		-	11,398,479	11,398,479	-	11,394,227	-	11,394,227
Debt issued and borrowings		-	889,930	889,930	-	-	756,276	756,276

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*Valuation techniques and significant unobservable inputs*

The following table shows 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.

<b>Financial instruments measured at fair value</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>
Investments in debt instruments classified as credit-impaired	Discounted cash flow	Expected future cash flow
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.

	<b>Consolidated and the Bank</b>	
	<b>2023</b>	<b>2022</b>
<i>For the period ended 31 March</i>	<i>(in thousand Baht)</i>	
As at 1 January	2,441	2,378
Gain recognised in other comprehensive income	-	48
<b>As at 31 March</b>	<b>2,441</b>	<b>2,426</b>

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the three-month periods ended 31 March 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 borrowing from the BoT and other financial institutions. Some are short-term or at call. Accordingly, the fair values are approximated based on the carrying amounts. Whereas deposits and borrowing 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.



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*Investments in debt instruments*

Fair values of investments in debt instruments which are not credit-impaired are calculated by using the bid prices of debt instruments at The ThaiBMA or other financial institutions at the reporting date.

Fair values of credit-impaired investments in debt instruments are determined by valuation technique with unobservable inputs.

*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 and are not credit-impaired and have the effective rate assessed by the management to be a reasonable approximation of market effective rate are approximated based on the net carrying amount.

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 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 amount, 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.



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**4 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 March 2023 and 31 December 2022, the Bank's total capital funds could be categorised as follows:

	<b>The Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<b>Tier 1 Capital</b>		
<b>Common Equity Tier 1 Capital (CET1)</b>		
Paid-up share capital	5,822,917	5,822,917
Premium on share capital	733,333	733,333
Legal reserve	389,831	389,831
Net profit after appropriation	7,240,337	6,120,475
Other reserves	(1,344)	64
Capital deduction items on CET1	(666,650)	(578,280)
<b>Total Common Equity Tier 1 Capital</b>	<b><u>13,518,424</u></b>	<b><u>12,488,340</u></b>
<b>Additional Tier 1 Capital</b>		
Subordinated debentures classified as additional Tier 1 Capital	861,062	1,150,000
<b>Total Tier 1 Capital</b>	<b><u>14,379,486</u></b>	<b><u>13,638,340</u></b>
<b>Tier 2 Capital</b>		
General provision	1,081,253	1,003,250
<b>Total Tier 2 Capital</b>	<b><u>1,081,253</u></b>	<b><u>1,003,250</u></b>
<b>Total Capital funds</b>	<b><u>15,460,739</u></b>	<b><u>14,641,590</u></b>
<b>Total Risk-Weighted Assets</b>	<b><u>102,736,445</u></b>	<b><u>96,496,223</u></b>

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	The BoT's regulation minimum requirement	31 March 2023 (%)	31 December 2022
Capital Adequacy Ratio/Total Risk-Weighted Assets	11.00	15.05	15.17
Tier 1 Capital Ratio/Total Risk-Weighted Assets	8.50	14.00	14.13
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Assets	7.00	13.16	12.94

As at 31 March 2023 and 31 December 2022, the Bank has no add-on arising from Single Lending Limit.

**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.

**5 Investments, net**

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<b>Investments in debt instruments measured at FVOCI</b>		
Government and state enterprise securities	3,485,001	2,920,309
<b>Total</b>	<b>3,485,001</b>	<b>2,920,309</b>
<b>Allowance for expected credit loss</b>	<b>(40,505)</b>	<b>(40,500)</b>
<b>Investments in equity instruments designated at FVOCI</b>		
Domestic non-marketable equity instruments	2,441	2,441
<b>Total</b>	<b>2,441</b>	<b>2,441</b>
<b>Total investments, net</b>	<b>3,487,442</b>	<b>2,922,750</b>

As at 31 March 2023, the Group had investments in debt instruments in a company that is subject to uncertainty in settlement or in default, the gross carrying amount was Baht 40.5 million (*31 December 2022: Baht 40.5 million*) which the allowance for the expected credit loss has been fully provided.

As at 31 March 2023 and 31 December 2022, the Group had some investments in securities pledged as collateral as disclosed in note 11.

As at 31 March 2023 and 31 December 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.

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**6 Loans to customers and accrued interest receivables, net**

**6.1 Classified by loan type**

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Overdrafts	761,673	511,984
Loans	129,199,034	118,991,863
Notes	165,129	210,614
Hire-purchase receivables	1,616,298	1,583,574
<b>Total loans to customers</b>	<b>131,742,134</b>	<b>121,298,035</b>
Add accrued interest receivables and undue interest receivables	4,736,460	4,555,502
<b>Total loans to customers and accrued interest receivables and undue interest receivables</b>	<b>136,478,594</b>	<b>125,853,537</b>
Less allowance for expected credit loss	(8,932,255)	(8,396,637)
<b>Loans to customers and accrued interest receivables, net</b>	<b>127,546,339</b>	<b>117,456,900</b>

**6.2 Classified by residency of debtors**

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Domestic	131,742,134	121,298,035
<b>Total</b>	<b>131,742,134</b>	<b>121,298,035</b>

**6.3 Classified by loan classification**

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<b>Loans to customers and accrued interest receivables and undue interest receivables</b>		
Financial assets that have not had a significant increase in credit risk (Performing)	118,995,900	110,861,006
Financial assets that have a significant increase in credit risk (Under-performing)	11,309,125	9,501,165
Financial assets that are credit-impaired (Non-performing)	6,173,569	5,491,366
<b>Total</b>	<b>136,478,594</b>	<b>125,853,537</b>



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**6.4 Loans classified as credit-impaired**

As at 31 March 2023 and 31 December 2022, the Group had loans to customers classified as credit-impaired under TFRS 9 per the BoT's regulations as follows:

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
<b>Net loans classified as credit-impaired (principal net of allowance for expected credit loss)</b>		
Loans classified as credit-impaired net of allowance for expected credit loss on loans classified as credit-impaired ( <i>in thousand Baht</i> )	1,764,771	1,553,983
Total loans net of allowance for expected credit loss on loans classified as credit-impaired ( <i>in thousand Baht</i> )	128,166,204	118,117,576
Percentage of net loans classified as credit-impaired (%)	1.38	1.31
<b>Loans classified as credit-impaired (principal)</b>		
Loans classified as credit-impaired ( <i>in thousand Baht</i> )	5,340,701	4,734,442
Total loans ( <i>in thousand Baht</i> )	131,742,134	121,298,035
Percentage of loans classified as credit-impaired (%)	4.05	3.90

The Group sold parts of its loans classified as credit-impaired to third parties in March 2023.

**6.5 Modified loans to customers**

	<b>Consolidated and the Bank</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>For the three-month periods ended 31 March</b>		
<b>Loans to customers modified during the period <sup>(1)</sup></b>		
Amortised cost before modification	1,942,510	12,265,210
Net modification losses	(7,148)	(30,590)

<sup>(1)</sup> Loans to customers net of allowance for expected credit loss that had only lifetime ECL

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<b>Loans to customers modified since initial recognition</b>		
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	931,196	1,481,081

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**6.6 Hire-purchase receivables**

	<b>Consolidated and the Bank</b>						Total
	31 March 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	544,096	456,000	285,162	202,791	103,458	24,791	1,616,298
Less unearned interest income	-	-	-	-	-	-	-
Present value of minimum lease payments	<u>544,096</u>	<u>456,000</u>	<u>285,162</u>	<u>202,791</u>	<u>103,458</u>	<u>24,791</u>	1,616,298
Add accrued interest receivables and undue interest receivables							25,981
Less allowance for expected credit loss							<u>(49,514)</u>
<b>Hire-purchase receivables, net</b>							<b><u>1,592,765</u></b>

	<b>Consolidated and the Bank</b>						Total
	31 December 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>	1,583,574
Add accrued interest receivables and undue interest receivables							26,039
Less allowance for expected credit loss							<u>(55,238)</u>
<b>Hire-purchase receivables, net</b>							<b><u>1,554,375</u></b>

**7 Allowance for expected credit loss**

	<b>Consolidated and the Bank</b>			Total
	31 March 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	35	-	40,470	40,505
Loans to customers and accrued interest receivables and undue interest receivables	3,707,420	1,648,905	3,575,930	8,932,255
Other financial assets	874	3,441	11,452	15,767
Undrawn loan commitments and financial guarantee contracts	<u>777</u>	<u>28</u>	-	<u>805</u>
<b>Total</b>	<b><u>3,709,106</u></b>	<b><u>1,652,374</u></b>	<b><u>3,627,852</u></b>	<b><u>8,989,332</u></b>



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	<b>Consolidated and the Bank</b>			Total
	31 December 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
<b>Total</b>	<b><u>3,719,887</u></b>	<b><u>1,498,861</u></b>	<b><u>3,249,736</u></b>	<b><u>8,468,484</u></b>

The movements in allowance for expected credit loss of loans to customers and accrued interest receivables and undue interest receivables for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 were as follows:

	<b>Consolidated and the Bank</b>			Total
	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	
<b><i>Loans to customers and accrued interest receivables and undue interest receivables</i></b>				
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)
<b>At 31 December 2022 and 1 January 2023</b>	<b><u>3,718,879</u></b>	<b><u>1,497,299</u></b>	<b><u>3,180,459</u></b>	<b><u>8,396,637</u></b>
Change from stage reclassification	178,383	(497,481)	319,098	-
Change from remeasurement of ECL	(552,681)	553,268	338,734	339,321
Purchased or acquired	380,653	157,243	72,613	610,509
Derecognised	(17,814)	(61,424)	(254,632)	(333,870)
Written-off	-	-	(80,342)	(80,342)
<b>At 31 March 2023</b>	<b><u>3,707,420</u></b>	<b><u>1,648,905</u></b>	<b><u>3,575,930</u></b>	<b><u>8,932,255</u></b>

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**8 Share capital**

	Par value per share	Authorised share capital		Issued and paid-up share capital		Premium on share capital (in thousand Baht)
		Number	Baht	Number	Baht	
	(in Baht)	(in thousand shares / in thousand 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
<b>At 31 December 2022 and 1 January 2023</b>						
- 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	-	-	-
<b>At 31 March 2023</b>						
- ordinary shares	5	<u>1,234,839</u>	<u>6,174,196</u>	<u>1,164,584</u>	<u>5,822,917</u>	<u>768,239</u>

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.

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**9 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 8 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 2023	15.24	74,750
Repurchase of warrants during the period	15.24	<u>(74,750)</u>
<b>At 31 March 2023</b>	<b>-</b>	<b><u>-</u></b>

**10 Share-based payments**

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 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 8.

For the three-month period ended 31 March 2023, the Group recognised stock option expenses from the share-based payment arrangement of Baht 4.4 million (2022: nil).

**11 Assets pledged as collateral and under restriction**

	<b>Consolidated and the Bank</b>	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Investments in securities		
- Pledged as collateral for liquidity management <sup>(1)</sup>	1,611,746 <sup>(2)</sup>	1,537,998 <sup>(2)</sup>
- Pledged as other collaterals	50	50
<b>Total</b>	<b><u>1,611,796</u></b>	<b><u>1,538,048</u></b>

<sup>(1)</sup> The Bank of Thailand requires the Group to maintain the Securities Requirement for Settlement (SRS) and maintain the Intraday Liquidity Facility.

<sup>(2)</sup> As at 31 March 2023, the Group's minimum requirement to maintain the Securities Requirement for Settlement (SRS) and maintain the Intraday Liquidity Facility was Baht 794.6 million (31 December 2022: Baht 841.1 million).



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**12 Contingent liabilities**

	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other contingencies				
- Amount of unused bank overdrafts	625,940	333,704	625,940	333,704
- Other guarantees	130,604	145,343	130,604	145,343
- Others				
Capital commitments	91,886	55,293	91,786	53,577
Other agreements	193,348	201,583	189,195	195,009
<b>Total</b>	<b>1,041,778</b>	<b>735,923</b>	<b>1,037,525</b>	<b>727,633</b>

**13 Related parties**

Other related parties which have material changes in relationships and with which the Group had significant transactions during the period were asx follow:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationship</b>
V.C. Liquor Company Limited	Thailand	Entity in the same group company
GLX Bangkok Company Limited	Thailand	Entity in the same group company
T.A.B. Brokers Company Limited	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
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
Jerdsee Company Limited	Thailand	Entity in which key management personnel or their close family members are management personnel

The Group had no significant change in pricing policies.

<b>Significant transactions with related parties</b>	<b>Consolidated</b>		<b>The Bank</b>	
<b>For the three-month periods ended 31 March</b>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Interest income</b>				
Key management personnel of the Bank	175	9	175	9
<b>Interest expenses</b>				
Parent company	17,837	16,523	17,837	16,523
Major shareholders	2,646	2,692	2,646	2,692
Subsidiary	-	-	38	52
Other related parties	3,433	2,359	3,433	2,359
Key management personnel of the Bank	300	363	300	363

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
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<i>Significant transactions with related parties</i> <i>For the three-month periods ended 31 March</i>	<b>Consolidated</b>		<b>The Bank</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Fees and service income</i></b>				
Major shareholders	60,363	29,229	60,363	29,229
Subsidiary	-	-	5,813	4,118
Other related parties	28,690	29,803	28,690	29,803
<b><i>Other operating income</i></b>				
Parent company	179	47	179	47
Major shareholders	382	421	382	421
Subsidiary	-	-	1,682	1,982
Other related parties	34,081	32,421	34,081	32,421
<b><i>Other operating expenses</i></b>				
Ultimate parent company	378	378	378	378
Major shareholders	2,362	3,079	2,362	3,079
Subsidiary	-	-	12,825	4,097
Other related parties	10,722	19,671	10,722	19,671

Balances as at 31 March 2023 and 31 December 2022 with related parties were as follows:

	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b><i>Loans to customers and accrued interest receivables, net</i></b>				
Key management personnel of the Bank	14,681	15,451	14,681	15,451
<b><i>Other assets</i></b>				
Ultimate parent company	120	120	120	120
Parent company	139	2	139	2
Major shareholders	22,884	19,121	22,884	19,121
Subsidiary	-	-	38,967	43,164
Other related parties	35,434	82,610	35,434	82,610
<b><i>Deposits</i></b>				
Parent company	1,155,930	881,704	1,155,930	881,704
Subsidiary	-	-	180,010	177,724
Other related parties	1,468,453	1,428,267	1,468,453	1,428,267
Key management personnel of the Bank	128,819	100,490	128,819	100,490
<b><i>Interbank and money market items (liabilities)</i></b>				
Major shareholders	312,300	192,664	312,300	192,664
<b><i>Debt issued and borrowing</i></b>				
Parent company	778,382	773,852	778,382	773,852
Major shareholders	116,757	116,078	116,757	116,078



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	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b><i>Other liabilities</i></b>				
Parent company	17,206	4,861	17,206	4,861
Major shareholders	2,669	777	2,669	777
Subsidiary	-	-	29,934	36,942
Other related parties	4,222	2,828	4,222	2,828
Key management personnel of the Bank	425	456	425	456

As at 31 March 2023, the Bank's debt issued and borrowings from the parent and major shareholder have the par value at Baht 1,150 million (*31 December 2022: Baht 1,150 million*). The debt issued and borrowings are the perpetual subordinated debentures to be counted as Additional Tier 1 Capital under Basel III requirement, which has no expiry date and bears a fixed interest rate of 5.00% per annum, interest payable 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 issue date or according to certain specified conditions. The Bank has to seek an approval from the Bank of Thailand for early redemption.

***Significant agreements with related parties***

As at 31 March 2023, the Bank had loan agreements with key management personnel of the Bank for the total credit limit of Baht 16.9 million (*31 December 2022: Baht 16.9 million*) for a period of 5 - 6 years. Interest rates were offered at staff welfare rate. The Bank held residences and vehicles 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 several 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 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 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.



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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.

***Letters of guarantees***

As at 31 March 2023, the Bank issued letters of guarantees to a subsidiary amounted to Baht 10.5 million (31 December 2022: Baht 10.5 million).

**14 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 10.

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
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**15 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.

**For the three-month period  
ended 31 March**

	<b>Consolidated</b>				Total banking business	Total
	2023					
	Banking business				Elimination	Total
	e-Wallet business	Business loans	Retail loans secured by residential property	Others (in thousand Baht)		
Net interest income	39	2,732,967	206,205	104,676	3,043,848	3,043,887
Non-interest income, net	7,353				6,421	12,592
<b>Total operating income</b>	<b>7,392</b>				<b>3,050,269</b>	<b>3,056,479</b>
Total operating expenses	(14,238)				(1,130,831)	(1,143,877)
<b>(Loss) profit from operations before expected credit loss and income tax</b>	<b>(6,846)</b>				<b>1,919,438</b>	<b>1,912,602</b>
Expected credit loss	-				(753,851)	(753,851)
<b>Segment (loss) profit before income tax</b>	<b>(6,846)</b>				<b>1,165,587</b>	<b>1,158,751</b>
Income tax						(231,892)
<b>Net profit</b>						<b>926,859</b>

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**For the three-month period ended 31 March 2023 (Unaudited)**

	Consolidated				
	2022				
	Banking business				
	Retail loans		Total banking business		Total
	e-Wallet business	Business loans	secured by residential property	Others <i>(in thousand Baht)</i>	
Net interest income	53	2,291,657	170,763	27,699	-
Non-interest income, net	217				(1,501)
<b>Total operating income</b>	<b>270</b>				<b>(1,501)</b>
Total operating expenses	(12,003)				1,473
<b>(Loss) profit from operations before expected credit loss and income tax</b>	<b>(11,733)</b>				<b>(28)</b>
Expected credit loss	-				-
<b>Segment (loss) profit before income tax</b>	<b>(11,733)</b>				<b>(28)</b>
Income tax					524,838
<b>Net profit</b>					<b>111,464</b>
					<b>413,374</b>

**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
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**For the three-month period ended 31 March 2023 (Unaudited)**

	<b>Consolidated</b>					Total	
	Banking business						
	e-Wallet business	Business loans	Retail loans secured by residential property	Others <i>(in thousand Baht)</i>	Total banking business	Elimination	Total
<b>31 March 2023</b>							
Loans to customers <sup>(1)</sup>	-	110,608,293	19,627,111	1,506,730	131,742,134	-	131,742,134
Total assets	245,752				153,711,430	(481,890)	153,475,292
Total liabilities	132,558				138,693,130	(231,976)	138,593,712
<b>31 December 2022</b>							
Loans to customers <sup>(1)</sup>	-	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

<sup>(1)</sup> Exclude accrued interest receivables and undue interest receivables and allowance for expected credit loss.



**The Thai Credit Retail Bank Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**16 Earnings per share**

<i>For the three-month periods ended 31 March</i>	<b>Consolidated</b>		<b>The Bank</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit attributable to ordinary shareholders of the Bank (basic and diluted)</b>	<b><u>926,859</u></b>	<b><u>413,374</u></b>	<b><u>933,666</u></b>	<b><u>425,108</u></b>
<b>Ordinary shares outstanding</b>				
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	-	5,556	-	5,556
<b>Weighted average number of ordinary shares outstanding (basic) at 31 March</b>	<b><u>1,164,583</u></b>	<b><u>1,005,556</u></b>	<b><u>1,164,583</u></b>	<b><u>1,005,556</u></b>
Effect of share options outstanding	-	12,905	-	12,905
Effect of warrants outstanding	40,938	36,091	40,938	36,091
<b>Weighted average number of ordinary shares outstanding (diluted) at 31 March</b>	<b><u>1,205,521</u></b>	<b><u>1,054,552</u></b>	<b><u>1,205,521</u></b>	<b><u>1,054,552</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.80</u></b>	<b><u>0.41</u></b>	<b><u>0.80</u></b>	<b><u>0.42</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>0.77</u></b>	<b><u>0.39</u></b>	<b><u>0.77</u></b>	<b><u>0.40</u></b>

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 8. 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 three-month period ended 31 March 2023, 2.78 million units of stock options (2022: nil) were excluded from the calculation of weighted average number of the ordinary shares (diluted) because their effect would have been anti-dilutive.

**17 Reclassification of accounts**

Certain accounts in the condensed interim financial statements for the three-month period ended 31 March 2022 have been reclassified to conform to the presentation in the condensed interim financial statements for the three-month period ended 31 March 2023 as follows:

<i>For the three-month period ended 31 March</i>	<b>Consolidated</b>		
	Before reclassification	2022 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<b>Statements of profit or loss and other comprehensive income</b>			
Interest income	2,881,103	(23,917)	2,857,186
Fees and service expenses	(156,426)	23,917	(132,509)
Other operating income	85,528	(19,536)	65,992
Expected credit loss	(1,037,654)	<u>19,536</u>	(1,018,118)
		<u>-</u>	



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<i>For the three-month period ended 31 March</i>	<b>The Bank</b>		
	Before reclassification	2022 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<b>Statements of profit or loss and other comprehensive income</b>			
Interest income	2,881,103	(23,917)	2,857,186
Fees and service expenses	(160,089)	23,917	(136,172)
Other operating income	87,076	(19,536)	67,490
Expected credit loss	(1,037,654)	19,536	(1,018,118)
		-	

**18 Events after the reporting period**

The Group has engaged into a borrowing agreement in foreign currency with a foreign financial institution with a credit limit of USD 105 million. The Group will engage into a hedge agreement to their foreign currency exchange rate risk.

On 21 April 2023, the Bank's Board of Directors meeting passed the resolutions for the following matters:

- Endorsed an issuance of subordinated debentures to be counted as Additional Tier 2 Capital under Basel III requirement for a total limit of Baht 1,700 million. The Bank has to seek approvals from the Bank of Thailand and the Thai Securities and Exchange Commission before the issuance.
- Approved to invest in newly issued ordinary shares of Thai Micro Digital Solutions Co., Ltd., the subsidiary of the Bank, in total amount of Baht 99,999,970.