

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 Thai Credit Bank Public Company Limited (Formerly The Thai Credit Retail Bank Public Company Limited)

I have reviewed the accompanying consolidated and the Bank's statements of financial position of Thai Credit Bank Public Company Limited and its Subsidiary (Formerly The Thai Credit Retail Bank Public Company Limited and its Subsidiary), and of Thai Credit Bank Public Company Limited (Formerly The Thai Credit Retail Bank Public Company Limited), respectively, as at 30 September 2023; the consolidated and the Bank's statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and the Bank's statements of changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2023

Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly The Thai Credit Retail Bank Public Company Limited and its Subsidiary)

Statements of financial position

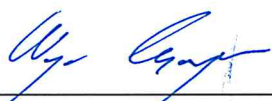
Assets	Note	Consolidated		The Bank	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Cash		390,936	504,097	390,936	504,097
Interbank and money market items, net		16,673,424	19,184,537	16,669,931	19,183,555
Derivative assets		161,688	-	161,688	-
Investments, net	6	4,004,691	2,922,750	4,004,691	2,922,750
Investments in subsidiary, net	7	-	-	350,000	250,000
Loans to customers and accrued interest receivables, net	8, 16	134,765,934	117,456,900	134,765,934	117,456,900
Properties for sale, net		911,693	770,741	911,693	770,741
Premises and equipment, net		1,291,260	1,002,205	1,286,221	996,828
Intangible assets, net		218,098	185,441	195,594	165,918
Deferred tax assets		222,993	412,508	222,739	412,362
Other assets, net	16	1,125,494	750,292	1,144,418	764,351
Total assets		159,766,211	143,189,471	160,103,845	143,427,502

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

Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly The Thai Credit Retail Bank Public Company Limited and its Subsidiary)


Statements of financial position

	Note	Consolidated		The Bank	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Liabilities and equity					
Liabilities					
Deposits	16	113,154,530	113,444,149	113,408,742	113,621,873
Interbank and money market items	16	23,720,134	11,398,479	23,720,134	11,398,479
Liabilities payable on demand		154,558	72,581	154,558	72,581
Debt issued and borrowings	10, 16	2,606,080	889,930	2,606,080	889,930
Provisions		300,005	254,994	298,953	254,396
Other liabilities	16	3,023,735	2,747,761	2,952,326	2,678,753
Total liabilities		142,959,042	128,807,894	143,140,793	128,916,012
Equity					
Share capital	11				
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	12	-	288,938	-	288,938
Premium on share capital	11	768,239	768,239	768,239	768,239
Other reserves		39,971	1,228	39,971	1,228
Retained earnings					
Appropriated					
Legal reserve		389,831	389,831	389,831	389,831
Unappropriated		9,786,211	7,110,424	9,942,094	7,240,337
Total equity		16,807,169	14,381,577	16,963,052	14,511,490
Total liabilities and equity		159,766,211	143,189,471	160,103,845	143,427,502



 Mr. Winyou Chaiyawan
 Director





 Mr. Roy Agustinus Gunara
 Director

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

Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly The Thai Credit Retail Bank Public Company Limited and its Subsidiary)

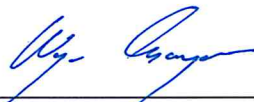
Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		The Bank	
	Three-month periods ended		Three-month periods ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Interest income	4,095,307	3,267,199	4,095,307	3,267,199
Interest expenses	(672,644)	(401,529)	(672,710)	(401,575)
Net interest income	3,422,663	2,865,670	3,422,597	2,865,624
Fees and service income	155,122	155,112	160,961	159,301
Fees and service expenses	(132,845)	(154,235)	(144,822)	(158,213)
Net fees and service income	22,277	877	16,139	1,088
Gains on foreign exchange transactions, net	4,827	-	4,844	-
Gains on investments, net	-	30	-	30
Other operating income	37,130	37,389	38,280	38,750
Total operating income	3,486,897	2,903,966	3,481,860	2,905,492
Other operating expenses				
Employee expenses	833,566	768,285	824,240	761,454
Directors' remuneration	4,525	3,570	4,525	3,570
Premises and equipment expenses	182,854	154,988	181,531	153,809
Taxes and duties	127,247	109,614	127,246	109,613
Others	125,889	87,439	120,620	82,829
Total other operating expenses	1,274,081	1,123,896	1,258,162	1,111,275
Expected credit loss	978,109	912,586	978,109	912,586
Profit from operations before income tax	1,234,707	867,484	1,245,589	881,631
Income tax	248,703	176,107	248,733	176,131
Net profit	986,004	691,377	996,856	705,500

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


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

	Consolidated		The Bank	
	Three-month periods ended 30 September		Three-month periods ended 30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Losses on investments in debt instruments				
at fair value through other comprehensive income	(2,116)	(379)	(2,116)	(379)
Gains on cash flow hedges	58,409	-	58,409	-
Income tax relating to components of other comprehensive income				
will be reclassified subsequently to profit or loss	(11,258)	76	(11,258)	76
	<u>45,035</u>	<u>(303)</u>	<u>45,035</u>	<u>(303)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Losses on investments in equity instruments designated				
at fair value through other comprehensive income	(31)	(33)	(31)	(33)
Income tax relating to components of other comprehensive income				
will not be reclassified subsequently to profit or loss	7	7	7	7
	<u>(24)</u>	<u>(26)</u>	<u>(24)</u>	<u>(26)</u>
Total other comprehensive income, net	<u>45,011</u>	<u>(329)</u>	<u>45,011</u>	<u>(329)</u>
Total comprehensive income	<u>1,031,015</u>	<u>691,048</u>	<u>1,041,867</u>	<u>705,171</u>
Earnings per share				
Basic earnings per share <i>(in Baht)</i>	<u>0.85</u>	<u>0.67</u>	<u>0.86</u>	<u>0.68</u>
Diluted earnings per share <i>(in Baht)</i>	<u>0.85</u>	<u>0.64</u>	<u>0.86</u>	<u>0.65</u>



 Mr. Winyou Chaiyawan
 Director





 Mr. Roy Agustinus Gunara
 Director

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

Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly 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	
		Nine-month periods ended		Nine-month periods ended	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Interest income	16	11,626,236	9,221,408	11,626,236	9,221,408
Interest expenses	16	(1,842,443)	(1,151,067)	(1,842,741)	(1,151,325)
Net interest income		9,783,793	8,070,341	9,783,495	8,070,083
Fees and service income	16	384,546	408,002	400,206	419,600
Fees and service expenses		(424,138)	(435,875)	(459,747)	(447,054)
Net fees and service expenses		(39,592)	(27,873)	(59,541)	(27,454)
Gains on foreign exchange transactions, net		5,924	-	5,941	-
Gains on investment, net		122	75	122	75
Other operating income	16	124,638	152,432	128,022	156,746
Total operating income		9,874,885	8,194,975	9,858,039	8,199,450
Other operating expenses					
Employee expenses		2,379,459	2,218,936	2,353,493	2,201,285
Directors' remuneration		13,365	10,910	13,365	10,910
Premises and equipment expenses		496,409	421,459	492,694	418,191
Taxes and duties		372,651	304,893	372,615	304,856
Others	16	313,158	236,534	299,950	223,225
Total other operating expenses		3,575,042	3,192,732	3,532,117	3,158,467
Expected credit loss		2,773,592	2,532,878	2,773,592	2,532,878
Profit from operations before income tax		3,526,251	2,469,365	3,552,330	2,508,105
Income tax		709,590	504,376	709,699	504,455
Net profit		2,816,661	1,964,989	2,842,631	2,003,650

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

Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly 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	
		Nine-month periods ended		Nine-month periods ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Losses on investments in debt instruments					
at fair value through other comprehensive income		(5,043)	(5,879)	(5,043)	(5,879)
Gains on cash flow hedges		36,916	-	36,916	-
Income tax relating to components of other comprehensive income					
will be reclassified subsequently to profit or loss		(6,374)	1,176	(6,374)	1,176
		<u>25,499</u>	<u>(4,703)</u>	<u>25,499</u>	<u>(4,703)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains on investments in equity instruments designated					
at fair value through other comprehensive income	4	7	41	7	41
Income tax relating to components of other comprehensive income					
will not be reclassified subsequently to profit or loss		(1)	(8)	(1)	(8)
		<u>6</u>	<u>33</u>	<u>6</u>	<u>33</u>
Total other comprehensive income, net		<u>25,505</u>	<u>(4,670)</u>	<u>25,505</u>	<u>(4,670)</u>
Total comprehensive income		<u>2,842,166</u>	<u>1,960,319</u>	<u>2,868,136</u>	<u>1,998,980</u>
Earnings per share					
	19				
Basic earnings per share <i>(in Baht)</i>		<u>2.42</u>	<u>1.92</u>	<u>2.44</u>	<u>1.96</u>
Diluted earnings per share <i>(in Baht)</i>		<u>2.39</u>	<u>1.84</u>	<u>2.41</u>	<u>1.88</u>

Mr. Winyou Chaiyawan

Director



Mr. Roy Agustinus Gunara

Director

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

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

	Consolidated										
	Other reserves					Retained earnings					
	Issued and paid-up share capital	Warrants (Note 12)	Premium on share capital	Reserve for share-based payments (Note 13)	Losses on investments in debt instruments at fair value through other comprehensive income	Gains 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 nine-month period ended 30 September 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	-	(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 period											
Net profit	-	-	-	-	-	-	-	-	-	2,816,661	2,816,661
Other comprehensive income	-	-	-	-	(4,034)	29,533	6	25,505	-	-	25,505
Total comprehensive income for the period	-	-	-	-	(4,034)	29,533	6	25,505	-	2,816,661	2,842,166
Balance at 30 September 2023	5,822,917	-	768,239	14,402	(4,256)	29,533	292	39,971	389,831	9,786,211	16,807,169

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

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

	Consolidated									
	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	Total equity	
<i>(in thousand Baht)</i>										
For the nine-month period ended 30 September 2022										
Balance at 1 January 2022	5,000,000	288,938	-	34,906	901	236	36,043	269,389	4,868,645	10,463,015
Contributions by owners of the Bank										
Exercise of stock options	156,250	-	34,906	(34,906)	-	-	(34,906)	-	-	156,250
Total contributions by owners of the Bank	156,250	-	34,906	(34,906)	-	-	(34,906)	-	-	156,250
Comprehensive income for the period										
Net profit	-	-	-	-	-	-	-	-	1,964,989	1,964,989
Other comprehensive income	-	-	-	-	(4,703)	33	(4,670)	-	-	(4,670)
Total comprehensive income for the period	-	-	-	-	(4,703)	33	(4,670)	-	1,964,989	1,960,319
Balance at 30 September 2022	5,156,250	288,938	34,906	-	(3,802)	269	(3,533)	269,389	6,833,634	12,579,584

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

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

Statements of changes in equity (Unaudited)

	The Bank										Retained earnings	
	Other reserves										Legal reserve	Unappropriated
	Issued and paid-up share capital	Warrants (Note 12)	Premium on share capital	Reserve for share-based payments (Note 13)	Losses on investments in debt instruments at fair value through other comprehensive income	Gains 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 nine-month period ended 30 September 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 period												
Net profit	-	-	-	-	-	-	-	-	-	2,842,631	2,842,631	
Other comprehensive income	-	-	-	-	(4,034)	29,533	6	25,505	-	-	25,505	
Total comprehensive income for the period	-	-	-	-	(4,034)	29,533	6	25,505	-	2,842,631	2,868,136	
Balance at 30 September 2023	5,822,917	-	768,239	14,402	(4,256)	29,533	292	39,971	389,831	9,942,094	16,963,052	

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

Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly 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	901	236	36,043	Legal reserve	Unappropriated	Total equity
					Gains on investments in equity instruments designated at fair value through other comprehensive income			Total other reserves			
For the nine-month period ended 30 September 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 of the Bank											
Exercise of stock options	156,250	-	34,906	(34,906)		-	-	(34,906)	-	-	156,250
Total contributions by owners of the Bank	156,250	-	34,906	(34,906)		-	-	(34,906)	-	-	156,250
Comprehensive income for the period											
Net profit	-	-	-	-		-	-	-	-	2,003,650	2,003,650
Other comprehensive income	-	-	-	-		(4,703)	33	(4,670)	-	-	(4,670)
Total comprehensive income for the period	-	-	-	-		(4,703)	33	(4,670)	-	2,003,650	1,998,980
Balance at 30 September 2022	5,156,250	288,938	34,906	-		(3,802)	269	(3,533)	269,389	6,946,415	12,692,365

(in thousand Baht)

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

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

	Consolidated		The Bank	
	Nine-month periods ended		Nine-month periods ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit from operations before income tax	3,526,251	2,469,365	3,552,330	2,508,105
<i>Adjustments to reconcile profit from operations before income tax to net cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	189,850	214,475	186,672	211,866
Expected credit loss	2,773,592	2,532,878	2,773,592	2,532,878
Provision for employee benefits	48,376	43,078	47,923	42,657
Share-based payment expenses	13,238	-	13,238	-
Provision for dismantling of leasehold improvement	3,039	438	3,039	438
Provision for performance guarantee contracts	14,776	-	14,776	-
Contract liabilities	70	(70)	-	-
Losses on disposal of properties for sale	1,503	1,213	1,503	1,213
Gains on disposal of premises and equipment	(458)	(52)	(458)	(52)
Gains on write-off of right-of-use assets and lease liabilities	(4,874)	(2,592)	(4,874)	(2,592)
Gains on disposal of investments	(122)	(75)	(122)	(75)
Net amortisation of (discount) premium on investments	(38,600)	1,680	(38,600)	1,680
Gains on exchange rate	(5,924)	-	(5,941)	-
Net interest income	(9,783,793)	(8,070,341)	(9,783,495)	(8,070,083)
Interest received	10,667,555	8,532,561	10,667,555	8,532,561
Interest paid	(1,356,274)	(1,064,019)	(1,356,572)	(1,064,374)
Dividend income	(52)	(57)	(52)	(57)
Income tax paid	(792,092)	(554,109)	(792,092)	(554,109)
Profit from operations before changes in operating assets and liabilities	5,256,061	4,104,373	5,278,422	4,140,056
<i>Decrease (increase) in operating assets</i>				
Interbank and money market items	2,518,648	(1,214,812)	2,521,159	(1,215,557)
Loans to customers	(19,198,718)	(21,009,747)	(19,198,718)	(21,009,747)
Properties for sale	(142,455)	(312,832)	(142,455)	(312,832)
Other assets	(349,094)	(162,433)	(376,618)	(155,465)
<i>(Decrease) increase in operating liabilities</i>				
Deposits	(290,036)	17,041,197	(213,547)	17,013,926
Interbank and money market items	8,524,754	(1,870,222)	8,524,754	(1,870,222)
Liabilities payable on demand	81,977	72,518	81,977	72,518
Provision for employee benefits paid	(706)	(1,347)	(706)	(1,347)
Other liabilities	(50,204)	(69,264)	(29,097)	(88,124)
Net cash used in operating activities	(3,649,773)	(3,422,569)	(3,554,829)	(3,426,794)

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

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

	Consolidated		The Bank	
	Nine-month periods ended		Nine-month periods ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash flows from investing activities				
Interest received	38,635	24,795	38,635	24,795
Dividend received	52	57	52	57
Acquisition of investment measured at fair value through other comprehensive income	(13,201,816)	(6,643,000)	(13,201,816)	(6,643,000)
Proceeds from disposal and redemption of investments measured at fair value through other comprehensive income	12,175,032	10,157,075	12,175,032	10,157,075
Acquisition of investments in subsidiary	-	-	(100,000)	-
Acquisition of premises and equipment	(287,280)	(94,482)	(286,436)	(93,946)
Proceeds from disposal of premises and equipment	477	61	477	61
Acquisition of intangible assets	(46,069)	(35,451)	(42,662)	(32,473)
Net cash (used in) from investing activities	(1,320,969)	3,409,055	(1,416,718)	3,412,569
Cash flows from financing activities				
Payment of lease liabilities	(84,737)	(123,519)	(83,932)	(122,808)
Proceeds from issuing share capital	-	156,250	-	156,250
Proceeds from long-term borrowings from financial institution	3,672,130	-	3,672,130	-
Proceeds from subordinated debentures	1,700,000	-	1,700,000	-
Payments of repurchase of warrants	(429,812)	-	(429,812)	-
Net cash from financing activities	4,857,581	32,731	4,858,386	33,442
Net (decrease) increase in cash	(113,161)	19,217	(113,161)	19,217
Cash at 1 January	504,097	464,430	504,097	464,430
Cash at 30 September	390,936	483,647	390,936	483,647
Supplementary disclosures of cash flow information				
Non-cash transactions:				
Losses on investments in debt instruments at fair value through other comprehensive income	(5,043)	(5,879)	(5,043)	(5,879)
Gains on cash flow hedges	36,916	-	36,916	-
Gains on investments in equity instruments designated at fair value through other comprehensive income	7	41	7	41
Increase in properties for sale due to debts settlement	163,350	334,907	163,350	334,907
Decrease in payable for acquisition of equipment	(1,131)	(2,811)	(1,166)	(2,811)
Increase (decrease) in payable for acquisition of intangible assets	1,518	(1,380)	-	-

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

**Thai Credit Bank Public Company Limited and its Subsidiary
(Formerly The Thai Credit Retail Bank Public Company Limited and
its Subsidiary)
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 13 November 2023.

1 General information

Thai Credit Bank Public Company Limited (Formerly The Thai Credit Retail Bank Public Company Limited), (the “Bank”), was incorporated in Thailand. The Bank has its registered head office at 123 Thai Life Insurance Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400.

On 17 August 2023, the Bank received an approval from the Ministry of Finance to upgrade its license from retail banking license to commercial banking license. On 1 September 2023, the Bank 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” to accommodate the aforementioned change.

2 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 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 3. 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.

Thai Credit Bank Public Company Limited and its Subsidiary (Formerly The Thai Credit Retail Bank Public Company Limited and its Subsidiary)

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

3 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	<ol style="list-style-type: none">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 30 September 2023, the Group provided relief measures as mentioned above by approximately 20.0% (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 30 September 2023 and 31 December 2022, management provided additional ECL as management overlay especially for the customers under relief measures.

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4 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				Total (in thousand Baht)	Fair value			Total	
		Hedging instruments	FVOCI	Amortised cost	Level 1	Level 2	Level 3	Level 1		Level 2	Level 3			
30 September 2023														
Financial assets														
Derivatives														
- Cross-currency interest rate swaps		161,688	-	-	-	161,688	-	-	-	-	-	-	-	161,688
Investments														
- Debt instruments	6	-	4,002,243	-	-	4,002,243	-	4,002,243	-	-	-	-	-	4,002,243
- Equity instruments		-	2,448	-	-	2,448	-	-	-	2,448	-	-	-	2,448
Financial liabilities														
Deposits		-	-	113,154,530	-	113,154,530	-	113,644,158	-	-	-	-	-	113,644,158
Interbank and money market items		-	-	23,720,134	-	23,720,134	-	23,712,716	-	-	-	-	-	23,712,716
Debt issued and borrowings		-	-	2,606,080	-	2,606,080	-	-	-	2,461,431	-	-	-	2,461,431

**Thai Credit Bank Public Company Limited and its Subsidiary
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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

		Carrying amount				Consolidated				Fair value						
Note	Hedging instruments	FVOCI	Amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
31 December 2022																
Financial assets																
Investments																
6	-	2,920,309	-	2,920,309	-	2,920,309	-	2,920,309	-	-	-	-	-	-	-	-
	-	2,441	-	2,441	-	-	2,441	-	-	-	2,441	-	-	-	-	-
Financial liabilities																
Deposits																
	-	-	113,444,149	113,444,149	-	113,767,216	-	113,767,216	-	-	-	-	-	-	-	-
	-	-	11,398,479	11,398,479	-	11,394,227	-	11,394,227	-	-	-	-	-	-	-	-
	-	-	889,930	889,930	-	-	756,276	-	-	-	756,276	-	-	-	-	-
30 September 2023																
Financial assets																
Derivatives																
	161,688	-	-	161,688	-	161,688	-	161,688	-	-	-	-	-	-	-	-
Investments																
6	-	4,002,243	-	4,002,243	-	4,002,243	-	4,002,243	-	-	-	-	-	-	-	-
	-	2,448	-	2,448	-	-	2,448	-	-	-	2,448	-	-	-	-	-
Financial liabilities																
Deposits																
	-	-	113,408,742	113,408,742	-	113,898,370	-	113,898,370	-	-	-	-	-	-	-	-
	-	-	23,720,134	23,720,134	-	23,712,716	-	23,712,716	-	-	-	-	-	-	-	-
	-	-	2,606,080	2,606,080	-	-	2,461,431	-	-	-	2,461,431	-	-	-	-	-

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Note	Carrying amount		The Bank					Total
		FVOCI	Amortised cost	Level 1 (in thousand Baht)	Level 2	Level 3	Fair value		
31 December 2022									
Financial assets									
Investments	6								
- Debt instruments		2,920,309	-	-	2,920,309	-	-	-	2,920,309
- Equity instruments		2,441	-	-	-	2,441	-	-	2,441
Financial liabilities									
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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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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.

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.

	Consolidated and the Bank	
	2023	2022
<i>For the nine-month periods ended 30 September</i>	<i>(in thousand Baht)</i>	
As at 1 January	2,441	2,378
Gain recognised in other comprehensive income	7	41
As at 30 September	2,448	2,419

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the nine-month periods ended 30 September 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, at call, or expose 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.

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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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 rate assessed by the management to be a reasonable approximation of market effective 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 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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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

5 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 30 September 2023 and 31 December 2022, the Bank's total capital funds could be categorised as follows:

	The Bank	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<i>Tier 1 Capital</i>		
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	389,831	389,831
Net profit after appropriation	9,086,112	6,120,475
Other reserves	25,569	64
Capital deduction items on CET1	(559,207)	(578,280)
Total Common Equity Tier 1 Capital	<u>15,498,555</u>	<u>12,488,340</u>
Additional Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	<u>861,062</u>	<u>1,150,000</u>
Total Tier 1 Capital	<u>16,359,617</u>	<u>13,638,340</u>
<i>Tier 2 Capital</i>		
Subordinated debentures classified as additional Tier 2 Capital	1,700,000	-
General provision	<u>1,155,062</u>	<u>1,003,250</u>
Total Tier 2 Capital	<u>2,855,062</u>	<u>1,003,250</u>
Total Capital funds	<u>19,214,679</u>	<u>14,641,590</u>
Total Risk-Weighted Assets	<u>110,781,216</u>	<u>96,496,223</u>

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	The BoT's regulation minimum requirement	30 September 2023 (%)	31 December 2022
Capital Adequacy Ratio/Total Risk-Weighted Assets	11.00	17.34	15.17
Tier 1 Capital Ratio/Total Risk-Weighted Assets	8.50	14.77	14.13
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Assets	7.00	13.99	12.94

As at 30 September 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.

6 Investments, net

	Consolidated and the Bank	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<i>Investments in debt instruments measured at FVOCI</i>		
Government and state enterprise securities	3,981,232	2,920,309
Private debt instruments	21,011	-
Total	4,002,243	2,920,309
Allowance for expected credit loss	(19,028)	(40,500)
<i>Investments in equity instruments designated at FVOCI</i>		
Domestic non-marketable equity instruments	2,448	2,441
Total	2,448	2,441
Total investments, net	4,004,691	2,922,750

As at 30 September 2023 and 31 December 2022, the Group had some investments in securities pledged as collateral as disclosed in note 14.

As at 30 September 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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7 Investments in subsidiaries, net

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.

8 Loans to customers and accrued interest receivables, net

8.1 Classified by loan type

	Consolidated and the Bank	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Overdrafts	1,366,196	511,984
Loans	135,415,647	118,991,863
Notes	126,316	210,614
Hire-purchase receivables	1,526,966	1,583,574
Total loans to customers	138,435,125	121,298,035
Add accrued interest receivables and undue interest receivables	5,467,349	4,555,502
Total loans to customers and accrued interest receivables and undue interest receivables	143,902,474	125,853,537
Less allowance for expected credit loss	(9,136,540)	(8,396,637)
Total loans to customers and accrued interest receivables, net	134,765,934	117,456,900

8.2 Classified by residency of debtors

	Consolidated and the Bank	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Domestic	138,435,125	121,298,035
Total	138,435,125	121,298,035

8.3 Classified by loan classification

	Consolidated and the Bank	
	30 September 2023	31 December 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)	124,183,931	110,861,006
Financial assets that have a significant increase in credit risk (Under-performing)	13,274,121	9,501,165
Financial assets that are credit-impaired (Non-performing)	6,444,422	5,491,366
Total	143,902,474	125,853,537

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8.4 Loans that are credit-impaired

As at 30 September 2023 and 31 December 2022, the Group had loans that are credit-impaired under TFRS 9 per the BoT's regulations as follows:

	Consolidated and the Bank	
	30 September 2023	31 December 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>	1,716,358	1,553,983
Total loans net of allowance for expected credit loss on loans that are credit-impaired <i>(in thousand Baht)</i>	134,619,154	118,117,576
Percentage of net loans that are credit-impaired (%)	1.27	1.31
Loans that are credit-impaired (principal)		
Loans that are credit-impaired <i>(in thousand Baht)</i>	5,532,329	4,734,442
Total loans <i>(in thousand Baht)</i>	138,435,125	121,298,035
Percentage of loans that are credit-impaired (%)	4.00	3.90

During the nine-month period ended 30 September 2023, the Group sold parts of its loans that are credit-impaired to third parties with the net carrying amount of Baht 508.4 million (2022: nil).

8.5 Modified loans to customers

	Consolidated and the Bank	
	2023	2022
	<i>(in thousand Baht)</i>	
For the nine-month periods ended 30 September		
Loans to customers modified during the period ⁽¹⁾		
Amortised cost before modification	6,239,224	5,496,145
Net modification losses	(8,090)	(27,797)

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

	Consolidated and the Bank	
	30 September 2023	31 December 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 period to an amount equal to 12-month ECL from lifetime ECL	1,012,197	1,481,081

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8.6 Hire-purchase receivables

	Consolidated and the Bank						Total
	30 September 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	522,445	400,219	289,234	194,632	88,683	31,753	1,526,966
Less unearned interest income	-	-	-	-	-	-	-
Present value of minimum lease payments	<u>522,445</u>	<u>400,219</u>	<u>289,234</u>	<u>194,632</u>	<u>88,683</u>	<u>31,753</u>	<u>1,526,966</u>
Add accrued interest receivables and undue interest receivables							24,851
Less allowance for expected credit loss							<u>(39,898)</u>
Hire-purchase receivables, net							<u>1,511,919</u>

	Consolidated and the Bank						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>	<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>

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9 Allowance for expected credit loss

	Consolidated and the Bank			Total
	30 September 2023			
	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	39	-	18,989	19,028
Loans to customers and accrued interest receivables and undue interest receivables	3,186,113	2,134,456	3,815,971	9,136,540
Other financial assets	938	5,914	12,296	19,148
Undrawn loan commitments and financial guarantee contracts	564	115	45	724
Total	<u>3,187,654</u>	<u>2,140,485</u>	<u>3,847,301</u>	<u>9,175,440</u>

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

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The movements in allowance for expected credit loss of loans to customers and accrued interest receivables and undue interest receivables for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 were as follows:

	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	(13,677)	(540,648)	554,325	-
Change from remeasurement of ECL	(1,117,594)	891,537	2,264,360	2,038,303
Purchased or acquired	708,528	648,540	281,435	1,638,503
Derecognised	(110,023)	(362,272)	(1,594,375)	(2,066,670)
Written-off	-	-	(870,233)	(870,233)
At 30 September 2023	3,186,113	2,134,456	3,815,971	9,136,540

10 Debt issued and borrowings

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.

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11 Share capital

	Par value per share	Authorised share capital Number	Baht	Issued and paid-up share capital Number	Baht	Premium on share capital (in thousand 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
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 30 September 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.

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12 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 11 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>
At 30 September 2023	-	<u>-</u>

13 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 11.

For the nine-month period ended 30 September 2023, the Group recognised stock option expenses from the share-based payment arrangement of Baht 13.2 million (2022: nil).

14 Assets pledged as collateral and under restriction

	Consolidated and the Bank	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Investments in securities		
- Pledged as collateral for liquidity management ⁽¹⁾	1,888,215 ⁽²⁾	1,537,998 ⁽²⁾
- Pledged as other collaterals	-	50
Total	<u>1,888,215</u>	<u>1,538,048</u>

⁽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 30 September 2023, the Group's minimum requirement to maintain the Securities Requirement for Settlement (SRS) and maintain the Intraday Liquidity Facility was Baht 669.2 million (31 December 2022: Baht 841.1 million).

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15 Contingent liabilities

	Consolidated		The Bank	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other contingencies				
- Amount of unused bank overdrafts	2,152,780	333,704	2,152,780	333,704
- Other guarantees	136,046	145,343	136,046	145,343
- Others				
Capital commitments	130,425	55,293	104,896	53,577
Other agreements	245,724	201,583	237,313	195,009
Total	2,664,975	735,923	2,631,035	727,633

16 Related parties

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

Name of entities	Country of incorporation	Nature of relationship
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.

Significant transactions with related parties For the nine-month periods ended 30 September	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Interest income				
Key management personnel of the Bank	418	26	418	26
Interest expenses				
Parent company	85,879	50,470	85,879	50,470
Major shareholders	8,030	8,259	8,030	8,259
Subsidiary	-	-	298	257
Other related parties	9,956	6,901	9,956	6,901
Key management personnel of the Bank	990	1,241	990	1,241

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<i>Significant transactions with related parties For the nine-month periods ended 30 September</i>	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Fees and service income</i>				
Major shareholders	218,787	157,178	218,787	157,178
Subsidiary	-	-	19,262	13,969
Other related parties	80,646	87,863	80,646	87,863
<i>Other operating income</i>				
Parent company	538	807	538	807
Major shareholders	821	780	821	780
Subsidiary	-	-	5,056	5,953
Other related parties	111,235	90,582	111,235	90,582
<i>Other operating expenses</i>				
Ultimate parent company	929	933	929	933
Major shareholders	7,346	9,572	7,346	9,572
Subsidiary	-	-	37,857	12,824
Other related parties	36,016	59,122	36,016	59,122
<i>Balances with related parties</i>				
	Consolidated		The Bank	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Loans to customers and accrued interest receivables, net</i>				
Key management personnel of the Bank	5,880	15,451	5,880	15,451
<i>Other assets</i>				
Ultimate parent company	120	120	120	120
Parent company	3	2	3	2
Major shareholders	29,855	19,121	29,855	19,121
Subsidiary	-	-	67,150	43,164
Other related parties	30,817	82,610	30,817	82,610
<i>Deposits</i>				
Parent company	1,459,651	881,704	1,459,651	881,704
Subsidiary	-	-	254,213	177,724
Other related parties	1,300,938	1,428,472	1,300,983	1,428,472
Key management personnel of the Bank	120,769	100,490	120,769	100,490
<i>Interbank and money market items (liabilities)</i>				
Major shareholders	243,216	192,664	243,216	192,664
<i>Debt issued and borrowings</i>				
Parent company	2,487,896	773,852	2,487,896	773,852
Major shareholders	118,184	116,078	118,184	116,078

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<i>Balances with related parties</i>	Consolidated		The Bank	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in thousand Baht)</i>		
<i>Other liabilities</i>				
Parent company	47,791	4,861	47,791	4,861
Major shareholders	2,766	777	2,766	777
Subsidiary	-	-	64,614	36,942
Other related parties	4,924	2,828	4,924	2,828
Key management personnel of the Bank	443	456	443	456

As at 30 September 2023, the Bank's debt issued and borrowings from the parent company and major shareholders have the par value at Baht 2,850 million (*31 December 2022: Baht 1,150 million*). Key terms and conditions of the new debt issued and borrowings issued during the nine-month period ended 30 September 2023 were disclosed in note 10.

Significant agreements with related parties

As at 30 September 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 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 office lease agreements with a parent company 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 company 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.

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Letters of guarantees

As at 30 September 2023, the Bank issued letters of guarantees to a subsidiary amounted to Baht 10.5 million (*31 December 2022: Baht 10.5 million*).

17 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 13.

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18 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 nine-month period ended
30 September*

	Consolidated					Total
	2023					
	Banking business					
	Retail loans secured by residential property		Others <i>(in thousand Baht)</i>		Total banking business	
	e-Wallet business	Business loans	683,974	454,712	9,783,495	9,783,793
Net interest income	298	8,644,809			9,783,495	9,783,793
Non-interest income, net	20,091				74,544	91,092
Total operating income	20,389				9,858,039	9,874,885
Total operating expenses	(46,497)				(3,566,333)	(3,609,258)
(Loss) profit from operations before expected credit loss and income tax	(26,108)				6,291,706	6,265,627
Expected credit loss	-				(2,739,376)	(2,739,376)
Segment (loss) profit before income tax	(26,108)				3,552,330	3,526,251
Income tax						(709,590)
Net profit						2,816,661

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For the nine-month period ended
30 September

	Consolidated				
	2022				
	Banking business				
	e-Wallet business	Business loans	Retail loans secured by residential property	Others <i>(in thousand Bah)</i>	Total banking business
Net interest income	258	7,379,400	553,164	137,519	8,070,083
Non-interest (expenses) income, net	(232)				129,367
Total operating income	26				8,199,450
Total operating expenses	(38,787)				(3,158,467)
(Loss) profit from operations before expected credit loss and income tax	(38,761)				4,522
Expected credit loss	-				-
Segment (loss) profit before income tax	(38,761)				21
Income tax					-
Net profit					2,469,365
					(504,376)
					1,964,989

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	Consolidated					Total
	Banking business					
	e-Wallet business	Business loans	Retail loans secured by residential property	Others <i>(in thousand Baht)</i>	Total banking business	Elimination
30 September 2023						
Loans to customers ⁽¹⁾	-	114,940,400	21,189,936	2,304,789	138,435,125	-
Total assets	306,331				160,103,845	(643,965)
Total liabilities	112,314				143,140,793	(294,065)
31 December 2022						
Loans to customers ⁽¹⁾	-	101,345,388	18,687,423	1,265,224	121,298,035	-
Total assets	218,587				143,427,502	(456,618)
Total liabilities	98,578				128,916,012	(206,696)

⁽¹⁾ Exclude accrued interest receivables and undue interest receivables and allowance for expected credit loss.

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19 Earnings per share

<i>For the nine-month periods ended 30 September</i>	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Bank (basic and diluted)	<u>2,816,661</u>	<u>1,964,989</u>	<u>2,842,631</u>	<u>2,003,650</u>
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	-	22,779	-	22,779
Weighted average number of ordinary shares outstanding (basic) at 30 September	<u>1,164,583</u>	<u>1,022,779</u>	<u>1,164,583</u>	<u>1,022,779</u>
Effect of stock options outstanding	-	4,448	-	4,448
Effect of warrants outstanding	13,496	41,314	13,496	41,314
Weighted average number of ordinary shares outstanding (diluted) at 30 September	<u>1,178,079</u>	<u>1,068,541</u>	<u>1,178,079</u>	<u>1,068,541</u>
Earnings per share (basic) (in Baht)	<u>2.42</u>	<u>1.92</u>	<u>2.44</u>	<u>1.96</u>
Earnings per share (diluted) (in Baht)	<u>2.39</u>	<u>1.84</u>	<u>2.41</u>	<u>1.88</u>

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 11. 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 nine-month period ended 30 September 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.

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20 Reclassification of accounts

Certain accounts in the condensed interim financial statements for the three-month and nine-month periods ended 30 September 2022 have been reclassified to conform to the presentation in the condensed interim financial statements for the three-month and nine-month periods ended 30 September 2023 as follows:

<i>For the three-month period ended 30 September</i>	Consolidated		
	Before reclassification	2022 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<i>Statements of profit or loss and other comprehensive income</i>			
Interest income	3,293,786	(26,587)	3,267,199
Fees and service expenses	(180,822)	26,587	(154,235)
Other operating income	61,076	(23,687)	37,389
Other operating expenses	(102,896)	15,457	(87,439)
Expected credit loss	(920,816)	8,230	(912,586)
		-	

<i>For the three-month period ended 30 September</i>	The Bank		
	Before reclassification	2022 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<i>Statements of profit or loss and other comprehensive income</i>			
Interest income	3,293,786	(26,587)	3,267,199
Fees and service expenses	(184,800)	26,587	(158,213)
Other operating income	62,437	(23,687)	38,750
Other operating expenses	(98,286)	15,457	(82,829)
Expected credit loss	(920,816)	8,230	(912,586)
		-	

<i>For the nine-month period ended 30 September</i>	Consolidated		
	Before reclassification	2022 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<i>Statements of profit or loss and other comprehensive income</i>			
Interest income	9,302,670	(81,262)	9,221,408
Fees and service expenses	(517,137)	81,262	(435,875)
Other operating income	214,891	(62,459)	152,432
Other operating expenses	(251,992)	15,458	(236,534)
Expected credit loss	(2,579,879)	47,001	(2,532,878)
		-	

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<i>For the nine-month period ended 30 September</i>	The Bank		
	Before reclassification	2022 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<i>Statements of profit or loss and other comprehensive income</i>			
Interest income	9,302,670	(81,262)	9,221,408
Fees and service expenses	(528,316)	81,262	(447,054)
Other operating income	219,205	(62,459)	156,746
Other operating expenses	(238,683)	15,458	(223,225)
Expected credit loss	(2,579,879)	47,001	(2,532,878)
		<u>-</u>	