

**The Siam Commercial Bank Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month periods ended  
31 March 2022  
and  
Independent auditor's review report

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

### **To the Board of Directors of The Siam Commercial Bank Public Company Limited**

I have reviewed the accompanying consolidated and the Bank’s statements of financial position of The Siam Commercial Bank Public Company Limited and its subsidiaries (the “Group”), and of The Siam Commercial Bank Public Company Limited (the “Bank”), respectively, as at 31 March 2022; 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 then ended; 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.

(Orawan Chunhakitpaisan)  
Certified Public Accountant  
Registration No. 6105

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 May 2022

# The Siam Commercial Bank Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		The Bank	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		<i>(in thousand Baht)</i>			
Cash		41,978,476	50,420,794	41,697,708	50,218,021
Interbank and money market items, net		588,345,740	618,268,620	577,370,904	606,102,663
Financial assets measured at fair value through profit or loss	4	78,434,374	68,707,387	55,786,419	49,153,992
Derivative assets		49,104,880	57,579,088	48,969,347	57,617,292
Investments, net	5	298,089,308	222,634,338	297,752,160	222,587,104
Investments in subsidiaries, associates and joint venture, net	6	844,409	781,207	33,089,817	30,184,820
Loans to customers and accrued interest receivables, net	7, 8	2,189,935,120	2,165,455,869	2,184,581,358	2,160,069,924
Properties for sale, net		18,225,499	18,200,943	18,008,499	17,983,943
Investment properties, net		508,053	511,094	920,718	923,795
Premises and equipment, net		44,833,987	45,196,041	42,831,369	43,179,980
Goodwill and other intangible assets, net		17,646,905	18,384,743	16,902,118	17,346,287
Deferred tax assets		4,397,565	3,681,058	4,075,145	3,339,512
Other assets, net		38,315,147	44,743,711	31,276,177	41,306,633
<b>Total assets</b>		<b>3,370,659,463</b>	<b>3,314,564,893</b>	<b>3,353,261,739</b>	<b>3,300,013,966</b>

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

# The Siam Commercial Bank Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated		The Bank	
	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
<i>(in thousand Baht)</i>				
<b>Liabilities and shareholders' equity</b>				
<b>Liabilities</b>				
Deposits	2,505,121,150	2,467,495,380	2,506,603,265	2,469,200,797
Interbank and money market items	179,287,813	180,961,455	182,962,588	182,306,436
Liabilities payable on demand	21,506,326	10,539,176	21,505,550	10,538,939
Financial liabilities measured at fair value through profit or loss	12,255	5,750	-	-
Derivative liabilities	42,585,042	49,200,116	43,149,802	49,645,817
Debt issued and borrowings	74,596,496	74,921,623	67,503,492	69,105,130
Provisions	19,471,303	20,342,267	18,818,056	19,715,987
Deferred tax liabilities	1,189,213	887,849	-	-
Other liabilities	74,364,333	67,596,366	67,001,837	62,530,400
<b>Total liabilities</b>	<b>2,918,133,931</b>	<b>2,871,949,982</b>	<b>2,907,544,590</b>	<b>2,863,043,506</b>
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital				
3,582,649,480 preferred shares of Baht 10 each	35,826,495	35,826,672	35,826,495	35,826,672
3,417,350,520 common shares of Baht 10 each	34,173,505	34,173,328	34,173,505	34,173,328
Issued and paid-up share capital				
3,525,123 preferred shares of Baht 10 each	35,251	35,429	35,251	35,429
3,395,667,075 common shares of Baht 10 each	33,956,671	33,956,493	33,956,671	33,956,493
Premium on share capital				
Premium on preferred shares	13,786	13,855	13,786	13,855
Premium on common shares	11,110,405	11,110,336	11,110,405	11,110,336
Other reserves	22,501,081	22,837,505	21,325,711	21,633,291
Retained earnings				
Appropriated				
Legal reserve	7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated	376,295,604	366,052,563	372,275,325	363,221,056
Total owners of the company	450,912,798	441,006,181	445,717,149	436,970,460
Non-controlling interests	1,612,734	1,608,730	-	-
<b>Total shareholders' equity</b>	<b>452,525,532</b>	<b>442,614,911</b>	<b>445,717,149</b>	<b>436,970,460</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,370,659,463</b>	<b>3,314,564,893</b>	<b>3,353,261,739</b>	<b>3,300,013,966</b>

(Mr. Arthid Nanthawithaya)

CEO & Chairman of Executive Committee

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

## The Siam Commercial Bank Public Company Limited and its Subsidiaries

### Statement of profit or loss and other comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>The Bank</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Interest income		29,019,078	27,719,361	28,511,330	27,570,507
Interest expenses		4,275,306	4,343,664	4,187,373	4,326,187
Net interest income		24,743,772	23,375,697	24,323,957	23,244,320
Fee and service income		12,112,505	12,752,327	10,402,270	11,057,245
Fee and service expenses		2,655,726	2,313,484	2,151,694	1,861,495
Net fee and service income		9,456,779	10,438,843	8,250,576	9,195,750
Net gain on financial instruments measured at fair value through profit or loss		2,652,743	3,154,925	828,008	1,807,039
Net gain on investments		831	99,140	1,306	99,140
Share of profit from investment in associates and joint venture		63,202	410,726	-	-
Dividend income		39,790	26,896	17,781	156,526
Other operating income		746,425	246,580	717,166	207,057
Total operating income		37,703,542	37,752,807	34,138,794	34,709,832
Other operating expenses					
Employee expenses		7,566,568	8,017,726	6,424,137	7,085,850
Directors' remuneration		30,739	29,500	23,840	23,325
Premises and equipment expenses		2,731,538	3,044,107	2,537,618	2,937,623
Taxes and duties		926,395	920,402	905,415	912,289
Other expenses		4,735,258	3,089,359	4,472,562	3,446,568
Total operating expenses		15,990,498	15,101,094	14,363,572	14,405,655
Expected credit loss		8,750,000	10,008,000	8,454,610	9,929,397
Profit from operation before income tax expenses		12,963,044	12,643,713	11,320,612	10,374,780
Income tax expenses	17	2,863,630	2,596,571	2,314,622	2,061,533
<b>Net profit</b>		<b>10,099,414</b>	<b>10,047,142</b>	<b>9,005,990</b>	<b>8,313,247</b>

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

# The Siam Commercial Bank Public Company Limited and its Subsidiaries

## Statement of profit or loss and other comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>The Bank</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Loss on investments in debt instruments at fair value through other comprehensive income		(234,173)	(690,532)	(234,173)	(690,532)
(Loss) gain arising from translating the financial statements of a foreign operation		(94,691)	101,686	(66,268)	(199,789)
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		46,834	138,107	46,834	138,107
		<u>(282,030)</u>	<u>(450,739)</u>	<u>(253,607)</u>	<u>(752,214)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments designated at fair value through other comprehensive income		(7,178)	(295,906)	(7,118)	(295,906)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		1,436	59,181	1,424	59,181
		<u>(5,742)</u>	<u>(236,725)</u>	<u>(5,694)</u>	<u>(236,725)</u>
Total other comprehensive loss, net of income tax		<u>(287,772)</u>	<u>(687,464)</u>	<u>(259,301)</u>	<u>(988,939)</u>
<b>Total comprehensive income</b>		<b><u>9,811,642</u></b>	<b><u>9,359,678</u></b>	<b><u>8,746,689</u></b>	<b><u>7,324,308</u></b>
Net profit (loss) attributable to:					
Owners of the company		10,192,863	10,087,799	9,005,990	8,313,247
Non-controlling interests		(93,449)	(40,657)	-	-
Total comprehensive income (loss) attributable to:					
Owners of the company		9,905,212	9,399,305	8,746,689	7,324,308
Non-controlling interests		(93,570)	(39,627)	-	-
Earnings per share of the parent company					
Basic earnings per share ( <i>in Baht</i> )	18	<u>3.00</u>	<u>2.97</u>	<u>2.65</u>	<u>2.45</u>

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 (Mr. Arthid Nanthawithaya)  
 CEO & Chairman of Executive Committee

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**

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

	<b>Consolidated</b>															
	Issued and paid-up share capital		Premium on share capital		Reserves for share-based payment	Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Loss arising from translating the financial statements of a foreign operation	Gain (loss) on investments designated at fair value through other comprehensive income	Changes in revaluation surplus	Other	Total other reserves	Retained earnings		Total owners of the company	Non- controlling interests	Total
Preferred shares	Common shares	Preferred shares	Common shares	Legal reserve								Unappropriated				
<i>(in thousand Baht)</i>																
<b>Three-month period ended 31 March 2022</b>																
<b>Balance at 1 January 2022</b>	<b>35,429</b>	<b>33,956,493</b>	<b>13,855</b>	<b>11,110,336</b>	<b>-</b>	<b>103,884</b>	<b>(418,367)</b>	<b>1,016,444</b>	<b>22,135,046</b>	<b>498</b>	<b>22,837,505</b>	<b>7,000,000</b>	<b>366,052,563</b>	<b>441,006,181</b>	<b>1,608,730</b>	<b>442,614,911</b>
<b>Transactions with owners, recorded directly in equity</b>																
Conversion of preferred shares to common shares	(178)	178	(69)	69	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from a non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243,655	243,655
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	472	472	(146,769)	(146,297)
Share-based payment	-	-	-	-	933	-	-	-	-	-	933	-	-	933	688	1,621
<b>Total transactions with owners, recorded directly in equity</b>	<b>(178)</b>	<b>178</b>	<b>(69)</b>	<b>69</b>	<b>933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>933</b>	<b>-</b>	<b>472</b>	<b>1,405</b>	<b>97,574</b>	<b>98,979</b>
<b>Comprehensive income (loss) for the period</b>																
Net profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	10,192,863	10,192,863	(93,449)	10,099,414
Other comprehensive loss	-	-	-	-	-	(187,339)	(94,570)	(5,742)	-	-	(287,651)	-	-	(287,651)	(121)	(287,772)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(187,339)</b>	<b>(94,570)</b>	<b>(5,742)</b>	<b>-</b>	<b>-</b>	<b>(287,651)</b>	<b>-</b>	<b>10,192,863</b>	<b>9,905,212</b>	<b>(93,570)</b>	<b>9,811,642</b>
Transfer to retained earnings	-	-	-	-	-	-	-	-	(49,706)	-	(49,706)	-	49,706	-	-	-
<b>Balance at 31 March 2022</b>	<b>35,251</b>	<b>33,956,671</b>	<b>13,786</b>	<b>11,110,405</b>	<b>933</b>	<b>(83,455)</b>	<b>(512,937)</b>	<b>1,010,702</b>	<b>22,085,340</b>	<b>498</b>	<b>22,501,081</b>	<b>7,000,000</b>	<b>376,295,604</b>	<b>450,912,798</b>	<b>1,612,734</b>	<b>452,525,532</b>

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**

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

	Issued and		Premium on		Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Gain (loss) on investments arising from translating the financial statements of a foreign operation	Gain (loss) on investments designated at fair value through other comprehensive income	Changes in revaluation surplus	Total other reserves	Retained earnings		Total owners of the company	Non-controlling interests	Total
	Preferred shares	Common shares	Preferred shares	Common shares						Legal reserve	Unappropriated			
<b>Consolidated</b>														
Other reserves														
Gain (loss)														
on investments (Loss) gain Gain (loss)														
in debt arising from on investments														
instruments translating designated at														
at fair value the financial fair value														
through other comprehensive income of a foreign operation comprehensive income revaluation surplus reserves reserve Unappropriated the company interests Total														
(in thousand Baht)														
<b>Three-month period ended 31 March 2021</b>														
<b>Balance at 1 January 2021</b>	<b>36,015</b>	<b>33,955,907</b>	<b>14,085</b>	<b>11,110,106</b>	<b>833,790</b>	<b>(528,799)</b>	<b>1,329,935</b>	<b>15,272,071</b>	<b>16,906,997</b>	<b>7,000,000</b>	<b>342,406,796</b>	<b>411,429,906</b>	<b>399,142</b>	<b>411,829,048</b>
<b>Transactions with owners, recorded directly in equity</b>														
Conversion of preferred shares to common shares	(10)	10	(4)	4	-	-	-	-	-	-	-	-	-	-
Capital contribution from a non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	199,800	199,800
<b>Total transactions with owners, recorded directly in equity</b>	<b>(10)</b>	<b>10</b>	<b>(4)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,800</b>	<b>199,800</b>
<b>Comprehensive income (loss) for the period</b>														
Net profit (loss)	-	-	-	-	-	-	-	-	-	-	10,087,799	10,087,799	(40,657)	10,047,142
Other comprehensive income (loss)	-	-	-	-	(552,425)	100,656	(236,725)	-	(688,494)	-	-	(688,494)	1,030	(687,464)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(552,425)</b>	<b>100,656</b>	<b>(236,725)</b>	<b>-</b>	<b>(688,494)</b>	<b>-</b>	<b>10,087,799</b>	<b>9,399,305</b>	<b>(39,627)</b>	<b>9,359,678</b>
Transfer to retained earnings	-	-	-	-	-	-	-	(64,258)	(64,258)	-	64,258	-	-	-
<b>Balance at 31 March 2021</b>	<b>36,005</b>	<b>33,955,917</b>	<b>14,081</b>	<b>11,110,110</b>	<b>281,365</b>	<b>(428,143)</b>	<b>1,093,210</b>	<b>15,207,813</b>	<b>16,154,245</b>	<b>7,000,000</b>	<b>352,558,853</b>	<b>420,829,211</b>	<b>559,315</b>	<b>421,388,526</b>

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**

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

	Issued and paid-up share capital		Premium on share capital		Gain (loss) on investments in debt instruments at fair value through other comprehensive income	The Bank Other reserves		Changes in revaluation surplus	Total other reserves	Retained earnings		Total
	Preferred shares	Common shares	Preferred shares	Common shares		Loss arising from translating the financial statements of a foreign operation	Gain (loss) on investments designated at fair value through other comprehensive income			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>												
<b>Three-month period ended 31 March 2022</b>												
<b>Balance at 1 January 2022</b>	<b>35,429</b>	<b>33,956,493</b>	<b>13,855</b>	<b>11,110,336</b>	<b>103,883</b>	<b>(649,567)</b>	<b>1,013,256</b>	<b>21,165,719</b>	<b>21,633,291</b>	<b>7,000,000</b>	<b>363,221,056</b>	<b>436,970,460</b>
<b>Transactions with owners, recorded directly in equity</b>												
Conversion of preferred shares to common shares	(178)	178	(69)	69	-	-	-	-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	<b>(178)</b>	<b>178</b>	<b>(69)</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income (loss) for the period</b>												
Net profit	-	-	-	-	-	-	-	-	-	-	9,005,990	9,005,990
Other comprehensive loss	-	-	-	-	(187,339)	(66,268)	(5,694)	-	(259,301)	-	-	(259,301)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(187,339)</b>	<b>(66,268)</b>	<b>(5,694)</b>	<b>-</b>	<b>(259,301)</b>	<b>-</b>	<b>9,005,990</b>	<b>8,746,689</b>
Transfer to retained earnings	-	-	-	-	-	-	-	(48,279)	(48,279)	-	48,279	-
<b>Balance at 31 March 2022</b>	<b>35,251</b>	<b>33,956,671</b>	<b>13,786</b>	<b>11,110,405</b>	<b>(83,456)</b>	<b>(715,835)</b>	<b>1,007,562</b>	<b>21,117,440</b>	<b>21,325,711</b>	<b>7,000,000</b>	<b>372,275,325</b>	<b>445,717,149</b>

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**

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

												<b>The Bank</b>											
												Other reserves											
												Gain (loss)	Gain (loss)	Gain (loss)									
												on investments	arising from	on investments									
												in debt	translating	designated at									
												instruments	the financial	fair value									
												at fair value	statements	through other									
												through other	of a foreign	comprehensive									
												comprehensive	operation	income									
												income	surplus	reserves									
												Changes in	Total	Retained earnings									
												revaluation	other	Legal	Unappropriated	Total							
												shares	shares	reserve									
												Preferred	Common	Preferred	Common								
												shares	shares	shares	shares								
												Issued and		Premium on									
												paid-up share capital		share capital									
<b>Three-month period ended 31 March 2021</b>																							
<b>Balance at 1 January 2021</b>												<b>36,015</b>	<b>33,955,907</b>	<b>14,085</b>	<b>11,110,106</b>	<b>833,789</b>	<b>17,937</b>	<b>1,330,004</b>	<b>14,737,314</b>	<b>16,919,044</b>	<b>7,000,000</b>	<b>340,708,898</b>	<b>409,744,055</b>
<b>Transactions with owners, recorded directly in equity</b>																							
Conversion of preferred shares to common shares												(10)	10	(4)	4	-	-	-	-	-	-	-	
<b>Total transactions with owners, recorded directly in equity</b>												<b>(10)</b>	<b>10</b>	<b>(4)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Comprehensive income (loss) for the period</b>																							
Net profit												-	-	-	-	-	-	-	-	-	-	8,313,247	8,313,247
Other comprehensive loss												-	-	-	-	(552,425)	(199,789)	(236,725)	-	(988,939)	-	-	(988,939)
<b>Total comprehensive income (loss) for the period</b>												<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(552,425)</b>	<b>(199,789)</b>	<b>(236,725)</b>	<b>-</b>	<b>(988,939)</b>	<b>-</b>	<b>8,313,247</b>	<b>7,324,308</b>
Transfer to retained earnings												-	-	-	-	-	-	-	(63,492)	(63,492)	-	63,492	-
<b>Balance at 31 March 2021</b>												<b>36,005</b>	<b>33,955,917</b>	<b>14,081</b>	<b>11,110,110</b>	<b>281,364</b>	<b>(181,852)</b>	<b>1,093,279</b>	<b>14,673,822</b>	<b>15,866,613</b>	<b>7,000,000</b>	<b>349,085,637</b>	<b>417,068,363</b>

(Mr. Arthid Nanthawithaya)

CEO & Chairman of Executive Committee

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**

**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>The Bank</b>	
	Three-month period ended		Three month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit from operating before income tax expense	12,963,044	12,643,713	11,320,612	10,374,780
<i>Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	2,147,868	2,245,760	2,026,972	2,146,306
Expected credit loss	9,745,056	10,621,537	9,445,961	10,542,341
Impairment loss on properties for sale	22,745	83,204	22,745	83,204
Impairment loss (reversal) on premises and equipment	8,279	(2,167)	8,279	(2,167)
Impairment loss on intangible assets	-	4,257	-	-
Provision expenses	331,618	375,738	301,621	357,651
Gain on sale of properties for sale	(424,538)	(268,062)	(424,507)	(268,062)
Gain on sale of premises and equipment	(10,975)	(12,316)	(915)	(3,316)
Loss from write-off of premises and equipment	11,635	107,343	1,577	107,343
Net (gain) loss on financial instruments	(2,796,722)	(422,866)	(1,089,426)	910,495
Net gain on investments	(831)	(99,140)	(1,306)	(99,140)
Share of profit from investment in associates and joint venture	(63,202)	(410,726)	-	-
	21,933,977	24,866,275	21,611,613	24,149,435
Net interest income	(24,743,772)	(23,375,697)	(24,323,957)	(23,244,320)
Dividend income	(39,790)	(26,896)	(17,781)	(156,526)
Proceeds from interest	28,316,796	29,034,900	27,838,424	28,900,838
Interest paid	(4,459,532)	(5,184,529)	(4,375,507)	(5,161,579)
Proceeds from dividend	18,177	9,546	17,781	150,058
Income tax paid	(79,511)	(100,464)	(12,565)	(21,416)
Profit from operating before changes in operating assets and liabilities	20,946,345	25,223,135	20,738,008	24,616,490
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	30,000,955	14,171,101	28,818,544	14,950,965
Derivative assets	5,898,587	19,858,201	6,063,787	19,810,372
Investment in short-term securities	(6,930,265)	54,887	(5,543,001)	2,766,460
Loans to customers	(36,197,685)	(31,239,298)	(35,964,074)	(31,626,954)
Properties for sale	2,406,887	1,629,391	2,406,856	1,629,391
Other assets	6,521,332	1,668,750	10,187,805	4,101,428
<i>Increase (decrease) in operating liabilities</i>				
Deposits	37,625,770	(70,984,064)	37,402,468	(75,118,439)
Interbank and money market items	(1,673,642)	(28,347,741)	656,152	(27,934,335)
Liabilities payable on demand	10,967,150	4,773,813	10,966,611	4,773,870
Financial liabilities measured at fair value through profit or loss	6,505	16,664	-	-
Derivative liabilities	(6,615,074)	(16,910,651)	(6,496,015)	(17,108,931)
Short-term debt issued and borrowings	2,283,647	812,991	1,007,136	431,981
Other liabilities	2,932,575	(1,196,153)	713,855	(1,711,040)
<b>Net cash from (used in) operating activities</b>	<b>68,173,087</b>	<b>(80,468,974)</b>	<b>70,958,132</b>	<b>(80,418,742)</b>

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**

**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>The Bank</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Cash flows from investing activities</b>				
Acquisition of instruments measured at fair value through other comprehensive income	(66,531,056)	(55,580,991)	(66,531,056)	(55,580,939)
Proceeds from sale of instruments measured at fair value through other comprehensive income	30,366,501	129,264,945	30,366,501	129,264,945
Acquisition of instruments at amortised cost	(40,228,399)	-	(39,700,000)	-
Proceeds from redemption of instruments at amortised cost	234,500	-	-	-
Payment for investments in subsidiaries	-	-	(2,905,000)	(79,200)
Proceeds from disposal of subsidiaries	3	-	3	-
Acquisition of premises and equipment	(100,983)	(165,571)	(85,856)	(131,107)
Proceeds from sale of premises and equipment	1,143	18,167	1,125	3,019
Acquisition of intangible assets	(68,737)	(248,461)	(299,746)	(181,306)
<b>Net cash (used in) from investing activities</b>	<b>(76,327,028)</b>	<b>73,288,089</b>	<b>(79,154,029)</b>	<b>73,295,412</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term debt issued	-	(1,001,815)	-	(1,001,815)
Repayment of long-term borrowings	(25,006)	(21,787)	(25,006)	(21,787)
Payment of lease liabilities	(265,566)	(420,038)	(233,142)	(393,245)
Capital contribution from a non-controlling interest of the subsidiaries	243,652	199,800	-	-
Payment to a non-controlling interest from liquidation of subsidiaries	(146,766)	-	-	-
<b>Net cash used in financing activities</b>	<b>(193,686)</b>	<b>(1,243,840)</b>	<b>(258,148)</b>	<b>(1,416,847)</b>
(Gain) loss arising from translating the financial statements of a foreign operation	(94,691)	101,686	(66,268)	(199,789)
<b>Net decrease in cash</b>	<b>(8,442,318)</b>	<b>(8,323,039)</b>	<b>(8,520,313)</b>	<b>(8,739,966)</b>
Cash at 1 January	50,420,794	51,631,543	50,218,021	51,528,618
<b>Cash at 31 March</b>	<b>41,978,476</b>	<b>43,308,504</b>	<b>41,697,708</b>	<b>42,788,652</b>

(Mr. Arthid Nanthawithaya)

CEO & Chairman of Executive Committee

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

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

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**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (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 and are consistent with the Thai language financial statements, and both the English and Thai language financial statements were approved and authorised for issue by the directors on 12 May 2022.

## **1 General information**

The principal activities of the Bank are the provision of financial products and services through its Head Office and branch network in Thailand, its branches in Singapore, Hong Kong, Laos, Vietnam, China and Cayman Islands and its subsidiaries in Thailand, Singapore, Cambodia and Myanmar. Details of the Bank's subsidiaries as at 31 March 2022 and 31 December 2021 are given in note 6.

## **2 Basis of preparation of the interim financial statements**

### **2.1 Statement of compliance**

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, the regulations of the Bank of Thailand (BoT) and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements are presented in accordance with the BoT notification number Sor Nor Sor 21/2561 dated 31 October 2018, regarding to *Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group* and other additional BoT notification.

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank and its subsidiaries for the year ended 31 December 2021.

From 1 January 2022, the Bank and its subsidiaries have adopted TFRS 9 *Financial Instruments* and TFRS 7 *Financial Instruments: Disclosures* which have been amended to reflect Interbank Offer Rate (IBOR) reform - Phase 2 (Phase 2 amendments). The Bank and its subsidiaries applied the Phase 2 and elected to apply the exceptions to not restate comparatives for the prior periods. As a result, the Bank and its subsidiaries have no impact on the opening retained earnings of 2022.

The COVID-19 pandemic is still on going. Due to uncertainty of the situation since 2020, the BoT has provided measures, which are intended to support the financial institutions and to help the borrowers and industries that are affected by COVID-19 and by Thai economic situations. Additional measures continue to be provided. In 2022, the Bank and its subsidiaries applied accounting relief provided by the BoT in response to impact from the situation of COVID-19 which includes the application of the BoT optional treatments which are in line with BoT circular letter number Tor Por Tor For Nor Sor 2 Wor 802/2564 dated 3 September 2021, regarding to *Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19 (sustainable debt resolution)* and accounting guidelines according to the announcement from Federation of Accounting Professions letter number 37/2564 dated 3 December 2021, regarding to *Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19* as follows:

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

- (1) The Debt restructuring which aims to reduce the repayment other than term extension: Under this restructuring, the Bank and its subsidiaries will have an option to apply temporary accounting relief measure for classification and provisioning. (1<sup>st</sup> form of financial assistance)
- (2) Debt restructuring by term extension only: Under this restructuring, the Bank and its subsidiaries are required to classify loan's staging and provisioning in accordance with relevant financial reporting standards. (2<sup>nd</sup> form of financial assistance)

The Bank and its subsidiaries will provide both forms of financial assistance and have chosen to apply temporary accounting relief measures, meanwhile ensuring appropriateness of staging and provisioning to the quality and credit worthiness of the loans for the 1<sup>st</sup> form of financial assistance:

- Non-NPL customers can be classified as performing loan immediately without having to see whether they are able to comply with new restructuring plan or not if the plan is clearly specified in the modification contract and the Bank believes that such customer can perform according to the restructuring plans.
- NPL customers can be classified as performing loan if they can adhere to repayment schedule specified in the restructuring plans for 3 consecutive months or 3 consecutive periods, whichever is longer.
- New loan can be provided to customers during the restructured period as for their financial support and enhance their business liquidity. It can be classified as performing loan immediately if the Bank believes that such customer can perform according to the conditions under new loan agreement.
- Loans which are more than 30 days past due or 1 month from the contract payment date will be classified as under performing loan.
- In case of restructuring where the effective interest rate (EIR) does not reflect the projected cash flows, the Bank can use the current EIR as the discounting rate of restructured loan under this relief measures.

As at 31 March 2022, approximately 11% of the Bank and its subsidiaries' loans to customers were under the comprehensive debt restructuring, blue scheme only (1<sup>st</sup> form of financial assistance) including various segments and industries. For non-retail customers, the amount is measured at the customer level. This includes some accounts that are not under the relief program. The Bank has additional internal processes and controls when applying the relief measures regarding loan's staging classification. *(31 December 2021: 15% of the Bank and its subsidiaries' loans to customers)*

The Bank has closely monitored the customers' ability to repay for the loans under the financial relief measures and proactively undertaken further debt restructuring according to the BoT's measures in order to be in line with the ability to repay of each affected borrower and the business recovery plan. The Bank has also considered the credit risk and expected credit losses in addition to the uncertainties that may arise from the COVID-19 pandemic including any other circumstances that have impact to economic situations by providing additional provision through management overlay and also considered management overlay for specific industries and customers based on behavior consideration and available data to cover uncertainties that may negatively affect credit quality.

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**2.2 Use of judgments, estimates and accounting policies**

In preparing these interim financial statements, judgments and estimates are made by management in applying the Bank and its subsidiaries accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were not significantly different as those that were described in the financial statements for the year ended 31 December 2021 except for application on loans to customers subject to relief programmes as mentioned in Note 2.1.

**3 Maintenance of capital fund**

The Bank maintains its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by BoT. As announced by the BoT in circulars dated 8 November 2012 and 7 May 2019, the Bank is required to calculate its Capital Fund in accordance with Basel III.

As at 31 March 2022 and 31 December 2021, the Consolidated Supervision and the Bank's total capital funds were categorised as follows:

	<b>Basel III</b>	
	<b>Consolidated Supervision</b>	
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
<b>Tier 1 capital</b>		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	33,992	33,992
Premium on share capital	11,124	11,124
Legal reserve	7,000	7,000
Net gain after appropriations	347,169	347,169
Other comprehensive income	21,109	21,459
Capital deduction items on CET1	<u>(20,855)</u>	<u>(21,178)</u>
<b>Total Tier 1 capital</b>	<b><u>399,539</u></b>	<b><u>399,566</u></b>
<b>Tier 2 capital</b>		
General provisions	<u>24,722</u>	<u>24,669</u>
<b>Total Tier 2 capital</b>	<b><u>24,722</u></b>	<b><u>24,669</u></b>
<b>Total capital funds</b>	<b><u>424,261</u></b>	<b><u>424,235</u></b>
<b>Total risk weighted assets</b>	<b>2,275,652</b>	<b>2,265,443</b>

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	31 March 2022		31 December 2021	
	The BoT's regulation minimum requirement*	Capital ratio of the Financial Group	The BoT's regulation minimum requirement* (%)	Capital ratio of the Financial Group
Total capital funds / Total risk-weighted assets	12.0	18.6	12.0	18.7
Total Tier 1 capital / Total risk-weighted assets	9.5	17.5	9.5	17.6
Total CET1 / Total risk-weighted assets	8.0	17.5	8.0	17.6
Total Tier 2 capital / Total risk-weighted assets		1.1		1.1

\* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.0%.

	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Capital after deducting capital add-on arising from Single Lending Limit	424,261	424,235
Capital ratio after deducting capital add-on arising from Single Lending Limit (%)	18.6	18.7

	<b>Basel III The Bank</b>	
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
<b>Tier 1 capital</b>		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	33,992	33,992
Premium on share capital	11,124	11,124
Legal reserve	7,000	7,000
Net gain after appropriations	345,471	345,471
Other comprehensive income	19,811	20,131
Capital deduction items on CET1	(20,977)	(20,686)
<b>Total Tier 1 capital</b>	<b>396,421</b>	<b>397,032</b>
<b>Tier 2 capital</b>		
General provisions	24,691	24,612
<b>Total Tier 2 capital</b>	<b>24,691</b>	<b>24,612</b>
<b>Total capital funds</b>	<b>421,112</b>	<b>421,644</b>
<b>Total risk weighted assets</b>	<b>2,244,874</b>	<b>2,238,352</b>

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	31 March 2022		31 December 2021	
	The BoT's regulation minimum requirement*	Capital ratio of the Bank	The BoT's regulation minimum requirement* (%)	Capital ratio of the Bank
Total capital funds / Total risk-weighted assets	12.0	18.8	12.0	18.8
Total Tier 1 capital / Total risk-weighted assets	9.5	17.7	9.5	17.7
Total CET1 / Total risk-weighted assets	8.0	17.7	8.0	17.7
Total Tier 2 capital / Total risk-weighted assets		1.1		1.1

\* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.0%.

	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Capital after deducting capital add-on arising from Single Lending Limit	421,112	421,644
Capital ratio after deducting capital add-on arising from Single Lending Limit (%)	18.8	18.8

Disclosures of capital maintenance information under the BoT notification number Sor Nor Sor 4/2556 dated 2 May 2013, regarding to *Disclosure Requirement on Capital Adequacy for a Commercial Bank*, the BoT notification number Sor Nor Sor 14/2562 dated 7 May 2019, regarding to *Disclosure requirement on Capital Adequacy for a Commercial Bank (Volume 2)*, the BoT notification number Sor Nor Sor 5/2556 dated 2 May 2013, regarding to *Disclosure Requirement on Capital Adequacy for a Financial Group* and the BoT notification number Sor Nor Sor 15/2562 dated 7 May 2019, regarding to *Disclosure Requirement on Capital Adequacy for a Financial group (Volume 2)*, were as follows:

Location of disclosure	The Bank's website under Investor Relations section at <a href="http://www.scb.co.th/en/investor-relations/financial-information.html">http://www.scb.co.th/en/investor-relations/financial-information.html</a>
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT notification
Latest information at	31 December 2021

*Capital management*

The Bank and its subsidiaries' policies are to maintain a strong capital base so as to provide a cushion against future uncertainties, engender market confidence in the Bank's robustness and to support business growth. Furthermore, the impact of the level of capital on shareholders' returns is also considered together with the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security afforded by a sound capital position.

The Bank and its subsidiaries complied with the BoT's imposed capital requirements throughout the period and, as noted in the table above, its capital level is well in excess of the minimum requirements.

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**4 Financial assets measured at fair value through profit or loss**

	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2022 Fair value	31 December 2021 Fair value	31 March 2022 Fair value	31 December 2021 Fair value
	<i>(in million Baht)</i>			
<b>Financial assets held for trading</b>				
Government and state enterprise securities	11,267	4,886	9,246	4,861
Corporate debt instruments	7,732	6,521	7,728	6,506
Foreign debt instruments	7	17	-	-
Domestic equity instruments	3,699	4,895	-	-
<b>Total</b>	<b>22,705</b>	<b>16,319</b>	<b>16,974</b>	<b>11,367</b>
<b>Others</b>				
Corporate debt instruments	494	496	384	387
Foreign debt instruments	26,350	30,149	26,289	30,088
Domestic equity instruments	1,253	1,396	1,127	1,272
Foreign equity instruments	27,632	20,347	11,012	6,040
<b>Total</b>	<b>55,729</b>	<b>52,388</b>	<b>38,812</b>	<b>37,787</b>
<b>Total financial assets measured at fair value through profit and loss</b>	<b>78,434</b>	<b>68,707</b>	<b>55,786</b>	<b>49,154</b>

Financial assets measured at fair value through profit or loss includes equity instruments of certain companies held by its venture capital subsidiary. As at 31 March 2022, this subsidiary has equity instruments in these venture capital investees of Baht 2,199 million with voting rights between 16.67% and 40.00%. (31 December 2021: 2,203 million with voting rights between 16.67% to 40.00%). The venture capital subsidiary also manages these investments on a fair value basis.

**5 Investments, net**

**5.1 Classification by type of investments**

	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2022 AMC	31 December 2021 AMC	31 March 2022 AMC	31 December 2021 AMC
	<i>(in million Baht)</i>			
<b>Investments in debt instruments measured at AMC</b>				
Government and state enterprise securities	46,357	7,052	46,351	7,046
Corporate debt instruments	-	-	310	310
Foreign debt instruments	804	524	179	189
Less allowance for expected credit loss	(29)	(28)	(29)	(28)
<b>Total</b>	<b>47,132</b>	<b>7,548</b>	<b>46,811</b>	<b>7,517</b>

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2022 Fair value	31 December 2021 Fair value	31 March 2022 Fair value	31 December 2021 Fair value
<i>(in million Baht)</i>				
<b>Investments in debt instruments measured at FVOCI</b>				
Government and state enterprise securities	247,977	212,510	247,977	212,510
Foreign debt instruments	1,352	940	1,352	940
<b>Total</b>	<b>249,329</b>	<b>213,450</b>	<b>249,329</b>	<b>213,450</b>
<b>Allowance for expected credit loss</b>	<b>(20)</b>	<b>(17)</b>	<b>(20)</b>	<b>(17)</b>
	<b>Consolidated</b>		<b>The Bank</b>	
	31 March 2022 Fair value	31 December 2021 Fair value	31 March 2022 Fair value	31 December 2021 Fair value
<i>(in million Baht)</i>				
<b>Investments in equity instruments designated at FVOCI</b>				
Domestic equity instruments	1,623	1,631	1,608	1,616
Foreign equity instruments	5	5	4	4
<b>Total</b>	<b>1,628</b>	<b>1,636</b>	<b>1,612</b>	<b>1,620</b>
<b>Total investments, net</b>	<b>298,089</b>	<b>222,634</b>	<b>297,752</b>	<b>222,587</b>

Dividend income from investments in equity instruments designated at FVOCI recognised in the consolidated and the Bank's statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2022 amounted to Baht 7 million and 7 million, respectively. (31 March 2021: Baht 8 million and Baht 8 million, respectively).

**5.2 Investment in companies with problems in their financial positions and operating results**

As at 31 March 2022, the consolidated and the Bank's aggregate cost of investments in companies with problems in their financial position and operating results which were reported as part of investment classified as financial instruments measured through profit or loss in Note 4 and investments in Note 5.1 amounted to Baht 318 million and Baht 245 million, respectively. These investments have zero fair value at reporting date (31 December 2021: aggregate cost of Baht 285 million and Baht 245 million, respectively, with zero fair value).

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**6 Investments in subsidiaries, associates and joint venture, net**

	Type of business	Type of share	Direct shareholding		Consolidated Investment value			
			31 March 2022	31 December 2021	Cost method		Equity method	
			(%)	(%)	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Associates</b>								
Blockchain Community Initiative (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	82	85
National ITMX Co., Ltd.	Payment system service provider	Common	22.9	22.9	104	104	704	623
Dean & DeLuca Inc.	Retailer of premium gourmet and delicatessen business	Common	26.5	26.5	-	-	-	-
Sahaviriya Steel Industries PCL	Steel industry	Common	40.2	40.2	-	-	-	-
<b>Joint venture</b>								
Alpha X Co., Ltd.	Hire purchase, leasing, and refinancing business	Common	50.0	50.0	75	75	58	73
<b>Total investments in associates and joint venture, net</b>					<b>296</b>	<b>296</b>	<b>844</b>	<b>781</b>
<b>The Bank</b>								
	Type of business	Type of share	Direct shareholding		Investment value		Dividend income for the three-month periods ended	
			31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021
			(%)	(%)	(in million Baht)	(in million Baht)	(in million Baht)	(in million Baht)
<b>Subsidiaries</b>								
SCB 10X Co., Ltd.	Venture capital, venture builder and strategic investments	Common	100.0	100.0	20,000	17,250	-	-
Siam Commercial Bank Myanmar Ltd.	Banking	Common	100.0	100.0	4,513	4,513	-	-
Cambodian Commercial Bank Ltd.	Banking	Common	100.0	100.0	2,688	2,688	-	142
SCB Securities Co., Ltd.	Securities	Common	100.0	100.0	2,207	2,207	-	-
SCB-Julius Baer Securities Co., Ltd.	Securities	Common	60.0	60.0	1,590	1,590	-	-
MONIX Co., Ltd.	Digital lending	Common	57.5	60.0	396	396	-	-
SCB Training Centre Co., Ltd.	Training center	Common	100.0	100.0	390	390	-	-
SCB Tech X Co., Ltd.	Specialised technology services provider	Common	60.0	100.0	306	151	-	-
SCB Protect Co., Ltd.	Insurance broker	Common	100.0	100.0	303	303	-	-
AISCB Co., Ltd.	Digital lending	Common	50.0	50.0	300	300	-	-
SCB Asset Management Co., Ltd.	Asset management	Common	100.0	100.0	222	222	-	-
Rutchayothin Assets Management Co., Ltd.	Asset management	Common	100.0	100.0	25	25	-	-
SCB Plus Co., Ltd.	Collection	Common	100.0	100.0	1	1	-	-

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	Type of business	Type of share	Direct shareholding		Investment value cost method		Dividend income for the three-month periods ended	
			31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021
<b>Indirect subsidiaries</b>								
Mahisorn Co., Ltd. <sup>1</sup>	Property management	Common	-	-	-	-	-	-
Digital Ventures Co., Ltd. <sup>2</sup>	Financial technology	Common	-	-	-	-	-	-
SCB Abacus Co., Ltd. <sup>3</sup>	Data analytics and digital lending	Common	-	-	-	-	-	-
Purple Ventures Co., Ltd. <sup>2</sup>	E-Commerce and digital services	Common	-	-	-	-	-	-
Token X Co., Ltd. <sup>2</sup>	Initial Coin Offering Portal	Common	-	-	-	-	-	-
Trex Ventures Co., Ltd. <sup>4</sup>	Digital financial services	Common	-	-	-	-	-	-
SCB-Julius Baer (Singapore) Pte. Ltd. <sup>5</sup>	Securities	Common	-	-	-	-	-	-
<b>Associates</b>								
Blockchain Community Initiative (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	-	-
National ITMX Co., Ltd.	Payment system service provider	Common	22.9	22.9	104	104	-	-
Dean & DeLuca Inc.	Retailer of premium gourmet and delicatessen business	Common	26.5	26.5	-	-	-	-
Sahaviriya Steel Industries PCL	Steel industry	Common	40.2	40.2	-	-	-	-
<b>Joint venture</b>								
Alpha X Co., Ltd.	Hire purchase, leasing, and refinancing business	Common	50.0	50.0	75	75	-	-
Total					33,237	30,332	-	142
Less allowance for impairment					(147)	(147)	-	-
<b>Total investments in subsidiaries, associates and joint venture, net</b>					<b>33,090</b>	<b>30,185</b>	<b>-</b>	<b>142</b>

<sup>1</sup> Subsidiary of SCB Plus Co., Ltd. (100% shareholding)

<sup>2</sup> Subsidiary of SCB 10X Co., Ltd. (100% shareholding)

<sup>3</sup> Subsidiary of SCB 10X Co., Ltd. (52% shareholding)

<sup>4</sup> The Company completed the registration of liquidation with the Department of Business Development, the Ministry of Commerce on 17 February 2022.

<sup>5</sup> Subsidiary of SCB-Julius Baer Securities Co., Ltd. (100% shareholding)

All subsidiaries, associates and joint venture are registered and operated in Thailand except for the Siam Commercial Bank Myanmar Ltd., Cambodian Commercial Bank Ltd., SCB-Julius Baer (Singapore) Pte. Ltd. and Dean & DeLuca, Inc. which are registered and operate in Myanmar, Cambodia, Singapore and United States of America respectively.

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

**7.1 Classified by type of accounts**

	Consolidated		The Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Loans to customers	2,326,395	2,301,834	2,319,835	2,295,368
Add accrued interest receivables and undue interest receivables	15,886	15,031	15,748	14,921
Total loans to customers and accrued interest receivables and undue interest receivables	2,342,281	2,316,865	2,335,583	2,310,289
Less unamortised modification loss	(4,741)	(5,756)	(4,741)	(5,756)
Less allowance for expected credit loss	(147,605)	(145,653)	(146,261)	(144,463)
<b>Total</b>	<b>2,189,935</b>	<b>2,165,456</b>	<b>2,184,581</b>	<b>2,160,070</b>

**7.2 Classified by business type and stages**

	Consolidated							
	31 March 2022				31 December 2021			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	<i>(in million Baht)</i>							
Agriculture and mining	9,927	645	3,724	14,296	8,855	975	3,768	13,598
Manufacturing and commercial	568,962	40,241	45,326	654,529	536,571	47,292	47,887	631,750
Real estate and construction	156,672	6,135	18,194	181,001	152,034	7,685	18,458	178,177
Utilities and services	375,178	25,479	12,841	413,498	357,218	37,491	13,468	408,177
Housing loans	542,284	20,437	14,583	577,304	526,856	34,336	15,221	576,413
Others	423,514	50,616	11,637	485,767	421,573	61,834	10,312	493,719
<b>Total *</b>	<b>2,076,537</b>	<b>143,553</b>	<b>106,305</b>	<b>2,326,395</b>	<b>2,003,107</b>	<b>189,613</b>	<b>109,114</b>	<b>2,301,834</b>

  

	The Bank							
	31 March 2022				31 December 2021			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	<i>(in million Baht)</i>							
Agriculture and mining	9,927	645	3,724	14,296	8,855	975	3,768	13,598
Manufacturing and commercial	572,743	39,840	45,223	657,806	538,852	46,876	47,783	633,511
Real estate and construction	156,627	6,135	17,394	180,156	151,986	7,685	17,658	177,329
Utilities and services	375,158	25,479	12,841	413,478	357,197	37,491	13,468	408,156
Housing loans	542,218	20,437	14,583	577,238	526,783	34,336	15,221	576,340
Others	414,994	50,424	11,443	476,861	414,573	61,708	10,153	486,434
<b>Total *</b>	<b>2,071,667</b>	<b>142,960</b>	<b>105,208</b>	<b>2,319,835</b>	<b>1,998,246</b>	<b>189,071</b>	<b>108,051</b>	<b>2,295,368</b>

\* Excludes accrued interest receivables and undue interest receivables



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	<b>The Bank</b>			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
<b>Balance as at 31 December 2021</b>				
Interbank and money market items	133	3	-	136
Investments in debt instruments	45	-	-	45
Loans to customers	43,384	39,870	61,209	144,463
<b>Total</b>	<b>43,562</b>	<b>39,873</b>	<b>61,209</b>	<b>144,644</b>

**8.2 Changes to the allowance for expected credit loss**

	<b>Consolidated</b>	<b>The Bank</b>
	<i>(in million Baht)</i>	
At 1 January 2022	145,870	144,644
Net remeasurement	8,337	8,032
Write-off	(6,425)	(6,283)
Others	(28)	(28)
<b>At 31 March 2022</b>	<b>147,754</b>	<b>146,365</b>

	<b>Consolidated</b>	<b>The Bank</b>
	<i>(in million Baht)</i>	
At 1 January 2021	137,519	136,490
Net remeasurement	27,568	27,213
Write-off	(19,855)	(19,666)
Others	638	607
<b>At 31 December 2021</b>	<b>145,870</b>	<b>144,644</b>

**9 Modified loans to customers**

During the three-month periods ended 31 March 2022 and 2021, the Bank and its subsidiaries have modified loans that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL, which excluded loans to customers modified under relief program that apply temporary accounting relief measures as mentioned in note 2.1, as follows:

	<b>Consolidated and the Bank</b>	
	2022	2021
	<i>(in million Baht)</i>	
<b>Loans modified during the three-month period ended 31 March</b>		
Outstanding before modification *	11,083	1,285
Net modification loss *	(176)	(62)
	<b>10,907</b>	<b>1,223</b>
<b>Loans modified since initial recognition</b>		
Outstanding of loans to customers at the end of reporting date that have previously modified for which loss allowance has changed during the period from measured amount equal to lifetime expected credit losses to an amount equal to 12-month expected credit losses	1,410	283

\* In 2022, this included 2<sup>nd</sup> form of financial assistance based on sustainable debt resolution as mentioned in note 2.1

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**10 Fair value of financial assets and financial liabilities**

**10.1 Financial assets and financial liabilities measured at fair value**

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

	<b>Consolidated</b>							
	31 March 2022			Total	31 December 2021			Total
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
<i>(in million Baht)</i>								
<b>Financial assets</b>								
<b>Financial assets measured at FVTPL</b>								
	<b>4,826</b>	<b>45,324</b>	<b>28,284</b>	<b>78,434</b>	<b>6,167</b>	<b>41,594</b>	<b>20,946</b>	<b>68,707</b>
<b>Derivative assets</b>								
- Foreign exchange rate	-	13,318	-	13,318	-	15,226	-	15,226
- Interest rate	-	34,458	-	34,458	-	41,582	-	41,582
- Others	-	1,329	-	1,329	-	771	-	771
<b>Total</b>	<b>-</b>	<b>49,105</b>	<b>-</b>	<b>49,105</b>	<b>-</b>	<b>57,579</b>	<b>-</b>	<b>57,579</b>
<b>Investments, net</b>								
- Investments in debt instruments measured at FVOCI	-	249,329	-	249,329	-	213,450	-	213,450
- Investments in equity instruments designated at FVOCI	-	-	1,628	1,628	-	-	1,636	1,636
<b>Total</b>	<b>-</b>	<b>249,329</b>	<b>1,628</b>	<b>250,957</b>	<b>-</b>	<b>213,450</b>	<b>1,636</b>	<b>215,086</b>
<b>Total financial assets</b>	<b>4,826</b>	<b>343,758</b>	<b>29,912</b>	<b>378,496</b>	<b>6,167</b>	<b>312,623</b>	<b>22,582</b>	<b>341,372</b>
<b>Financial liabilities</b>								
<b>Financial liabilities measured at FVTPL</b>								
	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>
<b>Derivative liabilities</b>								
- Foreign exchange rate	-	12,642	-	12,642	-	14,289	-	14,289
- Interest rate	-	29,007	-	29,007	-	34,415	-	34,415
- Others	-	936	-	936	-	496	-	496
<b>Total</b>	<b>-</b>	<b>42,585</b>	<b>-</b>	<b>42,585</b>	<b>-</b>	<b>49,200</b>	<b>-</b>	<b>49,200</b>
<b>Total financial liabilities</b>	<b>12</b>	<b>42,585</b>	<b>-</b>	<b>42,597</b>	<b>6</b>	<b>49,200</b>	<b>-</b>	<b>49,206</b>

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	<b>The Bank</b>							
	31 March 2022			31 December 2021				
	Fair value			Fair value				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>							
<b>Financial assets</b>								
<b>Financial assets</b>								
<b>measured at FVTPL</b>	<b>1,127</b>	<b>43,292</b>	<b>11,367</b>	<b>55,786</b>	<b>1,272</b>	<b>41,537</b>	<b>6,345</b>	<b>49,154</b>
<b>Derivative assets</b>								
- Foreign exchange rate	-	13,318	-	13,318	-	15,228	-	15,228
- Interest rate	-	34,458	-	34,458	-	41,582	-	41,582
- Others	-	1,193	-	1,193	-	807	-	807
<b>Total</b>	<b>-</b>	<b>48,969</b>	<b>-</b>	<b>48,969</b>	<b>-</b>	<b>57,617</b>	<b>-</b>	<b>57,617</b>
<b>Investments, net</b>								
- Investments in debt instruments measured at FVOCI	-	249,329	-	249,329	-	213,450	-	213,450
- Investments in equity instruments designated at FVOCI	-	-	1,612	1,612	-	-	1,620	1,620
<b>Total</b>	<b>-</b>	<b>249,329</b>	<b>1,612</b>	<b>250,941</b>	<b>-</b>	<b>213,450</b>	<b>1,620</b>	<b>215,070</b>
<b>Total financial assets</b>	<b>1,127</b>	<b>341,590</b>	<b>12,979</b>	<b>355,696</b>	<b>1,272</b>	<b>312,604</b>	<b>7,965</b>	<b>321,841</b>
<b>Financial liabilities</b>								
<b>Derivative liabilities</b>								
- Foreign exchange rate	-	12,642	-	12,642	-	14,292	-	14,292
- Interest rate	-	29,007	-	29,007	-	34,415	-	34,415
- Others	-	1,501	-	1,501	-	939	-	939
<b>Total</b>	<b>-</b>	<b>43,150</b>	<b>-</b>	<b>43,150</b>	<b>-</b>	<b>49,646</b>	<b>-</b>	<b>49,646</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>43,150</b>	<b>-</b>	<b>43,150</b>	<b>-</b>	<b>49,646</b>	<b>-</b>	<b>49,646</b>

**Reconciliation of Level 3 fair values**

	<b>Consolidated</b>	<b>The Bank</b>
	<i>(in million Baht)</i>	
<b>Financial assets measured at FVTPL</b>		
At 1 January 2022	20,946	6,345
Acquisitions	5,958	5,069
Disposal	(5)	(5)
Net change in fair value (including unrealised transactions and foreign currency translation)	1,385	(42)
<b>At 31 March 2022</b>	<b>28,284</b>	<b>11,367</b>

	<b>Consolidated</b>	<b>The Bank</b>
	<i>(in million Baht)</i>	
<b>Financial assets measured at FVTPL</b>		
At 1 January 2021	6,489	3,794
Acquisitions	10,615	6,681
Disposal	(800)	(4,794)
Net change in fair value (including unrealised transactions and foreign currency translation)	4,642	664
<b>At 31 December 2021</b>	<b>20,946</b>	<b>6,345</b>

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The Bank and its subsidiaries recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between level of the fair value hierarchy during the three-month period ended 31 March 2022 and 2021.

**10.2 Financial assets and financial liabilities not measured at fair value**

Fair value of financial instruments which are not measured at fair value and for which there is a significant difference with carrying amount as at 31 March 2022 and 31 December 2021 were as follows:

	<b>Consolidated</b>					
	31 March 2022			31 December 2021		
	Carrying amount	Fair value Level 2	Fair value Level 3	Carrying amount	Fair value Level 2	Fair value Level 3
	<i>(in million Baht)</i>					
<b>Financial assets</b>						
Investments in debt instruments measured at AMC	47,132	46,235	785	7,548	7,593	502
	<b>The Bank</b>					
	31 March 2022			31 December 2021		
	Carrying amount	Fair value Level 2	Fair value Level 3	Carrying amount	Fair value Level 2	Fair value Level 3
	<i>(in million Baht)</i>					
<b>Financial assets</b>						
Investments in debt instruments measured at AMC	46,811	46,545	153	7,517	7,903	161

The following methods and assumptions are used in estimating fair values of financial instruments as disclosed herein:

- Interbank and money market items (Assets):
- Fair value calculated based on present value of estimated cash flows, using the current interest rate in the money market. The fair value has no significant difference with the carrying amount.
- Financial assets measured at FVTPL and investments:
- The following methodologies are used to determine the fair value of securities held by the Bank.
  - The fair value of debt securities is estimated based on the Thai Bond Market Association's last average bid price for identical or similar instruments in active markets or other inputs that are observable market data. In situations where no auction prices are available, the fair value is estimated based on the last executed price. For debt instruments with no active market price, the fair value is estimated based on the yield curve of debt securities plus a risk premium.
  - The fair value of listed private sector equity instruments and listed unit trust is estimated by using the bidding prices at The Stock Exchange of Thailand on the last business day of the period.

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- The fair value of non-marketable equity instruments is measured based on different measurement approach that is most appropriate to the investee's business i.e. current adjusted book value, latest round funding price and other valuation models.
  - The fair value of non-listed unit trusts is estimated based on the net asset value at the reporting date.
  - The fair value of foreign debt and equity instruments listed on foreign stock exchanges is estimated by using the bid prices at such exchanges as of the last business day of the period. The fair value of non-listed foreign debt and equity instruments is determined based on values quoted by reliable international financial institutions.
- Derivatives:
- The fair values of derivatives are obtained from quoted market prices in active markets, where available. Fair values for over-the-counter derivatives are derived using broker quotes in active markets. Fair values of derivatives in an illiquid market are obtained using an average price quoted from several reliable sources, valuation technique and a benchmark price of instruments which have similar characteristics, as appropriate. In the case of derivative assets, fair values are also reflected the credit risk of counterparty.
- Loans to customers and accrued interest receivables:
- For variable-rate loans that are repriced frequently and have no significant change in credit risk, fair values are based on carrying amount.
  - The fair values of other loans are estimated using discounted cash flow analyses, using market interest rates or the fair value of collateral. There is no significant difference with the carrying amount.
- Deposits:
- The fair value of deposits which are payable on demand by the depositor are equal to the carrying amount.
  - Fair values for fixed-deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered on similar deposits.
- Interbank and money market items (Liabilities):
- The fair value has no significant difference with the carrying amount.
- Liabilities payable on demand:
- The fair value is approximated based on its carrying amount.
- Financial liabilities measured at FVTPL:
- The fair value is calculated based on valuation models using market data obtained from reliable sources.
- Debt issued and borrowings:
- The fair value of short-term borrowings maturing within 90 days approximated its carrying amount.
  - Fair values of other borrowings are estimated using discounted cash flow analyses based on the Bank's current borrowing rates for similar types of borrowing arrangements.

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**11 Dividends**

The dividends paid by the Bank to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend 2020	8 April 2021	7 May 2021	2.30	7,818
Interim dividend 2021	24 August 2021	23 September 2021	1.43	4,861
<b>Total</b>			<b>3.73</b>	<b>12,679</b>

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

	Consolidated		The Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Securities pledged as collateral for repurchase	28,978	20,269	28,978	20,269
Deposits under restriction of overseas subsidiaries and branch	1,625	1,558	433	506
Others	81	81	75	75
<b>Total</b>	<b>30,684</b>	<b>21,908</b>	<b>29,486</b>	<b>20,850</b>

**13 Contingent liabilities**

	Consolidated		The Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Avals to bills	6,824	6,624	6,824	6,624
Guarantees of loans	562	538	204	179
Liability under unmatured import bills	44,391	47,976	44,317	47,888
Letters of credit	32,621	30,280	32,537	30,158
Other contingencies				
- Unused bank overdrafts	193,920	200,003	193,065	199,168
- Other guarantees	166,299	161,746	165,186	160,580
- Receivables/ payables from investments	6,163	22,972	6,163	22,972
- Others	51,630	56,867	51,630	56,867
<b>Total</b>	<b>502,410</b>	<b>527,006</b>	<b>499,926</b>	<b>524,436</b>

**14 Related parties**

The Bank has business transactions with related parties or persons. Interest rates for staff loans under the staff welfare scheme is charged in accordance with the Bank's regulations for such loans. Interest rates and other pricing for other related parties are at the same rates as in the normal course of business with the same business conditions as general customers. For other income and expenses are charged at market price as normal business or the price as stipulated in the agreement. Significant transactions with related parties or persons were as follows:

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**14.1 Assets, liabilities, and contingencies**

	Consolidated		The Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Subsidiaries				
Interbank and money market items (assets)	-	-	2,000	-
Investments	-	-	311	310
Loans*	-	-	5,720	4,520
Other assets	-	-	2,378	2,079
Deposits	-	-	9,931	9,200
Interbank and money market items (liabilities)	-	-	4,642	1,748
Other liabilities	-	-	1,496	997
Contingencies (Notional amount)	-	-	9,118	7,918
Associates				
Loans*	8,435	8,531	8,435	8,531
Deposits	313	345	313	345
Contingencies (Notional amount)	141	555	141	555
Joint venture				
Loans*	500	-	500	-
Deposits	308	137	308	137
Major shareholders (more than 10% ownership)				
Deposits	14,055	13,955	14,055	13,955
Directors and key executive officers				
Loans*	205	227	100	122
Deposits	1,847	1,416	1,847	1,416
Entities in which the directors, management or close members of their families have significant influence				
Loans*	32,476	28,225	32,476	28,225
Deposits	32,783	19,995	32,783	19,995
Contingencies (Notional amount)	812	817	812	817

\* Before deducting allowance for expected credit loss

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**14.2 Income and expenses**

<i>Three-month period ended 31 March</i>	<b>Consolidated</b>		<b>The Bank</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	41	7
Interest expenses	-	-	103	11
Fee and service income and other income	-	-	1,020	1,218
Fee and service expenses and other expenses	-	-	907	702
Dividend income	-	-	-	142
Net gain on financial instruments measured at fair value through profit or loss	-	-	110	201
<b>Associates</b>				
Interest income	9	11	9	11
<b>Joint Venture</b>				
Interest income	2	-	2	-
<b>Major shareholders (more than 10% ownership)</b>				
Interest expenses	27	30	27	30
Other expenses	7	7	7	7
<b>Directors and key executive officers</b>				
Interest income	1	1	1	1
Interest expenses	2	2	2	2
<b>Entities in which the directors, management or close members of their families have significant influence</b>				
Interest income	148	45	148	45
Interest expenses	19	26	19	26
Other expenses	22	23	22	23

During three-month period end 31 March 2022, the Bank did not transfer any non-marketable equity instrument to subsidiary. (31 March 2021: the Bank transferred non-marketable equity instruments to subsidiary at fair value on the date of transfer amounting to Baht 232 million).

**15 Key management personnel compensation**

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its subsidiaries, holding the position of Executive Vice President or higher.

The Bank and its subsidiaries have not paid benefits to directors and executives other than the benefits that are normally paid such as meeting allowances, reward, salary, bonus, cost of living allowance, transportation charges and fringe benefits according to the Bank and its subsidiaries regulations.

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
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<i>For the three-month period ended 31 March</i>	<b>Consolidated</b>		<b>The Bank</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Short-term employee benefits	755	567	287	348
Post-employment benefits and others	14	16	9	11
Termination benefits	30	-	30	-
<b>Total</b>	<b>799</b>	<b>583</b>	<b>326</b>	<b>359</b>

## 16 Segment information

Information on the Bank's operating model and business segments is set out in the annual report. Specifically, the Bank has three main lines of business: the Corporate Segment which serves corporate and commercial customers; the SME Segment which serves SME customers and small businesses; the Retail Segment which serves individuals.

Others segment includes the income from the Banks' interbank and money market and investments that is not allocated to a specific business unit and the results of subsidiaries business. Operating expenses are both direct and indirect business expenses of each line of business as well as allocation of common expenses to these businesses. The pricing policy among business units are in line with the normal course of business.

<i>Three-month period ended 31 March 2022</i>	<b>Consolidated</b>					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
	<i>(in million Baht)</i>					
Net interest income	4,263	5,151	12,148	3,182	-	24,744
Non-interest income, net	1,890	1,278	7,528	3,308	(1,044)	12,960
Total operating income	6,153	6,429	19,676	6,490	(1,044)	37,704
Total operating expenses	(2,639)	(2,067)	(8,536)	(3,713)	964	(15,991)
Profit before expected credit loss and income tax expense	3,514	4,362	11,140	2,777	(80)	21,713
Expected credit loss						(8,750)
Income tax expense						(2,864)
Net profit						10,099

<i>Three-month period ended 31 March 2021</i>	<b>Consolidated</b>					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
	<i>(in million Baht)</i>					
Net interest income	4,479	3,972	11,075	3,850	-	23,376
Non-interest income, net	1,532	1,003	7,922	4,528	(608)	14,377
Total operating income	6,011	4,975	18,997	8,378	(608)	37,753
Total operating expenses	(2,481)	(1,993)	(8,757)	(2,747)	877	(15,101)
Profit before expected credit loss and income tax expense	3,530	2,982	10,240	5,631	269	22,652
Expected credit loss						(10,008)
Income tax expense						(2,597)
Net profit						10,047

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
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	<b>Consolidated</b>					Elimination	Total
	Corporate Segment	SME Segment	Retail Segment	Others	31 March 2022		
	<i>(in million Baht)</i>						
Loans to customers	856,504	407,809	1,055,521	12,281	(5,720)	2,326,395	
Total assets	825,291	373,284	1,056,970	1,179,432	(64,318)	3,370,659	
Total liabilities	668,438	266,403	1,611,841	399,436	(27,984)	2,918,134	

	<b>Consolidated</b>					Elimination	Total
	Corporate Segment	SME Segment	Retail Segment	Others	31 December 2021		
	<i>(in million Baht)</i>						
Loans to customers	841,372	383,831	1,046,289	34,862	(4,520)	2,301,834	
Total assets	815,501	348,092	1,052,115	1,151,289	(52,432)	3,314,565	
Total liabilities	662,528	224,431	1,474,624	530,294	(19,927)	2,871,950	

## 17 Income tax expenses

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

The consolidated and the Bank's effective tax rate in respect of continuing operations for the three-month periods ended 31 March 2022 were 22% and 20% respectively (*31 March 2021: 21% and 20% respectively*).

## 18 Basic earnings per share

<i>Three-month period ended 31 March</i>	<b>Consolidated</b>		<b>The Bank</b>	
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to common shareholders of the Bank (basic)	10,193	10,088	9,006	8,313
Number of common and preferred shares outstanding	3,399	3,399	3,399	3,399
<b>Earnings per share (basic) (in Baht)</b>	<b>3.00</b>	<b>2.97</b>	<b>2.65</b>	<b>2.45</b>

## 19 Financial Business Group restructuring plan

At the Extraordinary General Meeting of Shareholders of the Bank held on 15 November 2021, the resolution approved Financial Business Group Restructuring Plan of the Bank and other related processes (the "Shareholding Restructuring Plan").

**The Siam Commercial Bank Public Company Limited and its Subsidiaries**  
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*Shareholding Restructuring Plan*

SCB X Public Company Limited (“the Company”) made a tender offer for all of the Bank’s securities to the shareholders of the Bank by issuing and offering newly-issued ordinary shares of the Company in exchange for the Bank’s ordinary shares and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of the Company, and 1 preferred share of the Bank for 1 ordinary share of the Company (at present, the Bank’s preferred shares have the same rights as the Bank’s ordinary shares). The tender offer period ended on 18 April 2022 and the shareholder of the Bank accepted the tender offer in the total number of 3,367,107,286 shares which was equivalent to 99.06% of the total issued and outstanding shares of the Bank. On 22 April 2022, the Company allocated 3,367,107,286 newly issued ordinary shares, at the par value of Baht 10 per share to shareholders of the Bank who accepted the tender offer. The Company, consequently, acquired the ordinary shares and preferred shares of the Bank in the total number of 3,367,107,286 shares, at the par value of Baht 10 per share from the shareholders of the Bank who accepted the tender offer as part of the share swap. The Company registered for the amendment of the paid-up capital with the Department of Business Development, Ministry of Commerce on the same day.

On 27 April 2022, the Company’s ordinary shares are listed securities on the Stock Exchange of Thailand (the “SET”), in place of the securities of the Bank, which were delisted from the SET on the same day.

In accordance with the shareholding restructuring plan, the Bank will transfer the subsidiaries within the Bank’s group to the Company or a subsidiary of the Company, including the transfer of the credit card and unsecured personal loan businesses to Card X Company Limited and Card X Asset Management Company Limited, which are either direct and indirect subsidiaries of the Company after the Bank and/or Company obtains relevant approvals from the BoT.

Furthermore, the Bank will pay interim dividends, subject to the approval by BoT to the Company and other shareholders of the Bank. The Bank expects that the majority of such dividends that the Bank pays to the Company will be mainly used as consideration for receiving the transfer of the subsidiaries and the credit card and unsecured personal loan businesses. This consideration amount will also be used by the Company to invest for business expansion in the future, as well as dividend to be paid to the shareholders of the Company. The payment of such dividend will depend on various factors including the BoT’s policies in relation to the dividend payment at that time and the Company’s dividend policy.

**20 Events after the reporting period**

At the Annual General Meeting of Shareholders held on 4 April 2022, the shareholders approved the dividend payment in respect of the Bank operating result of the year 2021 to the shareholders at Baht 4.06 per share, totalling Baht 13,801 million. The interim dividend was paid to the shareholders on 23 September 2021 of Baht 1.43 per share, amounting to Baht 4,861 million. The remaining dividend of Baht 2.63 per share, amounting to Baht 8,940 million was paid to the shareholders on 22 April 2022.