

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

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



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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 2023; the consolidated and the Bank’s statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023, and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting” and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2023

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of financial position

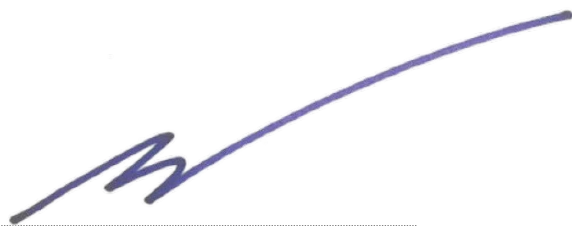
Assets	Note	Consolidated		The Bank	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash		40,240,048	47,245,313	40,056,397	47,059,095
Interbank and money market items, net		517,091,613	522,355,879	505,642,159	510,604,220
Financial assets measured at fair value through profit or loss	4	46,518,829	42,155,725	46,518,829	42,155,725
Derivative assets		50,617,757	65,686,550	50,617,757	65,686,550
Investments, net	5	346,110,242	389,146,329	345,997,964	388,810,854
Investments in subsidiaries and associates, net	6	1,006,477	893,171	10,016,224	10,016,224
Loans to customers and accrued interest receivables, net	7, 8, 9	2,204,721,707	2,187,916,180	2,201,808,570	2,185,053,610
Properties for sale, net		24,462,636	22,438,803	24,247,641	22,223,808
Investment properties, net		930,436	929,628	1,333,585	1,341,252
Premises and equipment, net		43,171,599	43,658,424	41,151,375	41,668,542
Goodwill and other intangible assets, net		14,771,275	16,174,700	15,632,088	17,088,491
Deferred tax assets		2,445,864	2,310,418	2,328,579	2,151,855
Other assets, net		27,866,631	26,915,547	27,778,538	26,785,006
Total assets		3,319,955,114	3,367,826,667	3,313,129,706	3,360,645,232

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 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
Liabilities and shareholders' equity				
	<i>(in thousand Baht)</i>			
Liabilities				
Deposits	2,563,803,210	2,577,411,215	2,559,561,479	2,573,654,493
Interbank and money market items	140,951,055	136,830,156	142,189,707	137,338,754
Liabilities payable on demand	15,869,439	11,429,091	15,869,097	11,428,688
Derivative liabilities	50,920,699	60,414,754	50,920,699	60,414,857
Debt issued and borrowings	68,870,282	67,640,496	68,870,282	67,640,496
Provisions	13,660,487	13,994,966	13,120,312	13,453,075
Deferred tax liabilities	207,258	207,550	-	-
Other liabilities	70,155,702	78,635,524	69,475,138	77,230,762
Total liabilities	2,924,438,132	2,946,563,752	2,920,006,714	2,941,161,125
Shareholders' equity				
Share capital				
Authorised share capital				
3,582,649,480 preferred shares of Baht 10 each	35,826,495	35,826,495	35,826,495	35,826,495
3,417,350,520 common shares of Baht 10 each	34,173,505	34,173,505	34,173,505	34,173,505
Issued and paid-up share capital				
3,525,123 preferred shares of Baht 10 each	35,251	35,251	35,251	35,251
3,395,667,075 common shares of Baht 10 each	33,956,671	33,956,671	33,956,671	33,956,671
Premium on share capital				
Premium on preferred shares	13,786	13,786	13,786	13,786
Premium on common shares	11,110,405	11,110,405	11,110,405	11,110,405
Other reserves	21,950,448	22,066,109	20,599,864	20,607,035
Retained earnings				
Appropriated				
Legal reserve	7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated	321,103,400	346,872,131	320,407,015	346,760,959
Total owners of the Bank	395,169,961	421,054,353	393,122,992	419,484,107
Non-controlling interests	347,021	208,562	-	-
Total shareholders' equity	395,516,982	421,262,915	393,122,992	419,484,107
Total liabilities and shareholders' equity	3,319,955,114	3,367,826,667	3,313,129,706	3,360,645,232



(Mr. Kris Chantanotoke)

Director and Chief Executive Officer

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)

	Consolidated		The Bank	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Interest income	31,908,022	29,019,078	31,820,894	28,511,330
Interest expenses	7,469,047	4,275,306	7,454,155	4,187,373
Net interest income	<u>24,438,975</u>	<u>24,743,772</u>	<u>24,366,739</u>	<u>24,323,957</u>
Fee and service income	10,808,027	12,112,505	9,648,641	10,402,270
Fee and service expenses	2,794,113	2,655,726	2,517,930	2,151,694
Net fee and service income	<u>8,013,914</u>	<u>9,456,779</u>	<u>7,130,711</u>	<u>8,250,576</u>
Net gain on financial instruments measured at fair value through profit or loss	2,004,504	2,652,743	2,007,255	828,008
Net gain on investments	74,421	831	69,973	1,306
Share of profit from investment in associates and joint venture	113,307	63,202	-	-
Dividend income	24,806	39,790	23,693	17,781
Other operating income	445,863	746,425	370,088	717,166
Total operating income	<u>35,115,790</u>	<u>37,703,542</u>	<u>33,968,459</u>	<u>34,138,794</u>
Other operating expenses				
Employee expenses	6,828,676	7,566,568	6,173,954	6,424,137
Directors' remuneration	(11,303)	30,739	(13,309)	23,840
Premises and equipment expenses	2,071,233	2,731,538	1,949,739	2,537,618
Taxes and duties	1,037,072	926,395	1,036,283	905,415
Other expenses	3,250,537	4,735,258	3,639,235	4,472,562
Total operating expenses	<u>13,176,215</u>	<u>15,990,498</u>	<u>12,785,902</u>	<u>14,363,572</u>
Expected credit loss	7,050,000	8,750,000	7,148,118	8,454,610
Profit from operation before income tax expenses	14,889,575	12,963,044	14,034,439	11,320,612
Income tax expenses	2,976,387	2,863,630	2,845,549	2,314,622
Net profit	<u>11,913,188</u>	<u>10,099,414</u>	<u>11,188,890</u>	<u>9,005,990</u>

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)

	Consolidated		The Bank	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Other comprehensive income				
<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	(93,381)	(234,173)	(93,381)	(234,173)
Gain (loss) arising from translating the financial statements of a foreign operation	19,528	(94,691)	128,644	(66,268)
Changes in hedge reserve	(27,912)	-	(27,912)	-
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	24,259	46,834	24,259	46,834
	<u>(77,506)</u>	<u>(282,030)</u>	<u>31,610</u>	<u>(253,607)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	59,303	(7,178)	59,303	(7,118)
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	(11,860)	1,436	(11,860)	1,424
	<u>47,443</u>	<u>(5,742)</u>	<u>47,443</u>	<u>(5,694)</u>
Total other comprehensive income, net of income tax	<u>(30,063)</u>	<u>(287,772)</u>	<u>79,053</u>	<u>(259,301)</u>
Total comprehensive income	<u>11,883,125</u>	<u>9,811,642</u>	<u>11,267,943</u>	<u>8,746,689</u>
Net profit (loss) attributable to:				
Owners of the Bank	11,913,214	10,192,863	11,188,890	9,005,990
Non-controlling interests	(26)	(93,449)	-	-
Total comprehensive income attributable to:				
Owners of the Bank	11,884,959	9,905,212	11,267,943	8,746,689
Non-controlling interests	(1,834)	(93,570)	-	-
Earnings per share of owners of the Bank				
Basic earnings per share <i>(in Baht)</i>	<u>3.50</u>	<u>3.00</u>	<u>3.29</u>	<u>2.65</u>



(Mr. Kris Chantanotoke)

Director and Chief Executive Officer

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)

Consolidated																
Other reserves																
Gain																
Loss																
on investments																
Gain (loss)																
in equity																
instruments																
designated at																
fair value																
the financial																
statements																
through other																
comprehensive																
income																
of a foreign																
operation																
comprehensive																
income																
Changes in																
revaluation																
surplus																
Total																
Retained earnings																
Legal																
reserve																
Unappropriated																
Total																
owners of																
the Bank																
Non-																
controlling																
interests																
Total																
(in thousand Baht)																
Three-month period ended 31 March 2023																
Balance at 1 January 2023		35,251	33,956,671	13,786	11,110,405	(81,633)	(723,859)	1,020,601	(4,900)	21,855,900	22,066,109	7,000,000	346,872,131	421,054,353	208,562	421,262,915
Transactions with owners, recorded directly in equity																
Dividend paid	11	-	-	-	-	-	-	-	-	-	-	-	(37,629,058)	(37,629,058)	-	(37,629,058)
Liquidation of subsidiary		-	-	-	-	-	-	-	-	-	-	-	(140,293)	(140,293)	140,293	-
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	-	(37,769,351)	(37,769,351)	140,293	(37,629,058)
Comprehensive income for the period																
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	-	11,913,214	11,913,214	(26)	11,913,188
Other comprehensive income		-	-	-	-	(74,705)	21,336	47,443	(22,329)	-	(28,255)	-	-	(28,255)	(1,808)	(30,063)
Total comprehensive income for the period		-	-	-	-	(74,705)	21,336	47,443	(22,329)	-	(28,255)	-	11,913,214	11,884,959	(1,834)	11,883,125
Transfer to retained earnings		-	-	-	-	-	-	-	-	(87,406)	(87,406)	-	87,406	-	-	-
Balance at 31 March 2023		35,251	33,956,671	13,786	11,110,405	(156,338)	(702,523)	1,068,044	(27,229)	21,768,494	21,950,448	7,000,000	321,103,400	395,169,961	347,021	395,516,982

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)

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

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)

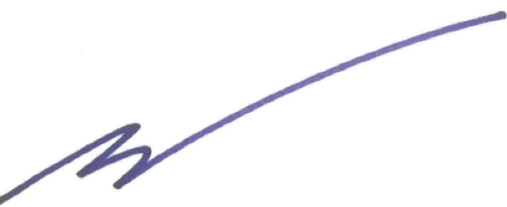
	The Bank													
	Other reserves													
					Loss		Gain						Retained earnings	
	Issued and		Premium on		through other	of a foreign	on investments	Gain (loss)	on investments	Changes in	Total	Legal		Total
paid-up share capital		share capital		comprehensive								operation	in equity	
Note	Preferred	Common	Preferred	Common	income	income	arising from	designated at	hedge reserve	surplus	reserves	reserve	Unappropriated	Total
	shares	shares	shares	shares	income	income	instruments	fair value	income	surplus	reserves	reserve	Unappropriated	Total
	<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2023														
Balance at 1 January 2023	35,251	33,956,671	13,786	11,110,405	(81,634)	(1,215,070)	1,017,027	(4,900)	20,891,612	20,607,035	7,000,000	346,760,959	419,484,107	
Transactions with owners, recorded directly in equity														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(37,629,058)	(37,629,058)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	(37,629,058)	(37,629,058)
Comprehensive income for the period														
Net profit	-	-	-	-	-	-	-	-	-	-	-	-	11,188,890	11,188,890
Other comprehensive income	-	-	-	-	(74,705)	128,644	47,443	(22,329)	-	79,053	-	-	79,053	79,053
Total comprehensive income for the period	-	-	-	-	(74,705)	128,644	47,443	(22,329)	-	79,053	-	-	11,188,890	11,267,943
Transfer to retained earnings	-	-	-	-	-	-	-	-	(86,224)	(86,224)	-	86,224	-	-
Balance at 31 March 2023	35,251	33,956,671	13,786	11,110,405	(156,339)	(1,086,426)	1,064,470	(27,229)	20,805,388	20,599,864	7,000,000	320,407,015	393,122,992	

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		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 in equity instruments designated at fair value through other comprehensive income			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2022												
Balance at 1 January 2022	35,429	33,956,493	13,855	11,110,336	103,883	(649,567)	1,013,256	21,165,719	21,633,291	7,000,000	363,221,056	436,970,460
Transactions with owners, recorded directly in equity												
Conversion of preferred shares to common shares	(178)	178	(69)	69	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	(178)	178	(69)	69	-	-	-	-	-	-	-	-
Comprehensive income for the period												
Net profit	-	-	-	-	-	-	-	-	-	-	9,005,990	9,005,990
Other comprehensive income	-	-	-	-	(187,339)	(66,268)	(5,694)	-	(259,301)	-	-	(259,301)
Total comprehensive income for the period	-	-	-	-	(187,339)	(66,268)	(5,694)	-	(259,301)	-	9,005,990	8,746,689
Transfer to retained earnings	-	-	-	-	-	-	-	(48,279)	(48,279)	-	48,279	-
Balance at 31 March 2022	35,251	33,956,671	13,786	11,110,405	(83,456)	(715,835)	1,007,562	21,117,440	21,325,711	7,000,000	372,275,325	445,717,149



(Mr. Kris Chantanotoke)
Director and Chief Executive Officer

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)

	Consolidated		The Bank	
	Three-month period ended		Three month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit from operating before income tax expense	14,889,575	12,963,044	14,034,439	11,320,612
<i>Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	1,913,628	2,147,868	1,899,342	2,026,972
Expected credit loss	7,775,360	9,745,056	7,873,478	9,445,961
Impairment loss on properties for sale	25,419	22,745	25,419	22,745
Impairment loss on premises and equipment	615	8,279	-	8,279
Provision expenses	266,889	331,618	251,831	301,621
Gain on sale of properties for sale	(344,301)	(424,538)	(344,301)	(424,507)
Gain on sale of premises and equipment	(34)	(10,975)	(34)	(915)
Loss from write-off of premises and equipment	1,393	11,635	824	1,577
Net (gain) loss on financial instruments	9,049,871	(2,796,722)	9,048,288	(1,089,426)
Net gain on investments	(74,421)	(831)	(69,973)	(1,306)
Share of profit from investment in associates and joint venture	(113,307)	(63,202)	-	-
	<u>33,390,687</u>	<u>21,933,977</u>	<u>32,719,313</u>	<u>21,611,613</u>
Net interest income	(24,438,975)	(24,743,772)	(24,366,739)	(24,323,957)
Dividend income	(24,806)	(39,790)	(23,693)	(17,781)
Proceeds from interest	29,612,592	28,316,796	29,517,907	27,838,424
Interest paid	(5,403,066)	(4,455,107)	(5,400,695)	(4,371,093)
Proceeds from dividend	24,806	18,177	23,693	17,781
Income tax paid	(42,426)	(79,511)	(1,105)	(12,565)
Profit from operating before changes in operating assets and liabilities	<u>33,118,812</u>	<u>20,950,770</u>	<u>32,468,681</u>	<u>20,742,422</u>
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	5,280,217	30,000,955	4,975,684	28,818,544
Derivative assets	14,628,264	5,898,587	14,609,099	6,063,787
Investment in short-term securities	(13,412,975)	(6,930,265)	(13,411,391)	(5,543,001)
Loans to customers	(26,830,360)	(36,197,685)	(26,829,955)	(35,964,074)
Properties for sale	1,539,019	2,406,887	1,539,019	2,406,856
Other assets	(65,466)	6,521,332	(101,621)	10,187,805
<i>Increase (decrease) in operating liabilities</i>				
Deposits	(13,608,005)	37,625,770	(14,093,014)	37,402,468
Interbank and money market items	4,120,899	(1,673,642)	4,850,953	656,152
Liabilities payable on demand	4,440,348	10,967,150	4,440,409	10,966,611
Financial liabilities measured at fair value through profit or loss	-	6,505	-	-
Derivative liabilities	(9,521,967)	(6,615,074)	(9,522,070)	(6,496,015)
Short-term debt issued and borrowings	45,969	2,282,720	45,969	1,006,220
Other liabilities	(14,347,064)	2,929,077	(13,539,521)	710,357
Net cash from (used in) operating activities	<u>(14,612,309)</u>	<u>68,173,087</u>	<u>(14,567,758)</u>	<u>70,958,132</u>

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)

	Consolidated		The Bank	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash flows from investing activities				
Acquisition of instruments measured at fair value through other comprehensive income	(17,118,084)	(66,531,056)	(17,118,084)	(66,531,056)
Proceeds from sale of instruments measured at fair value through other comprehensive income	59,685,037	30,366,501	59,685,037	30,366,501
Acquisition of instruments measured at amortised cost	(93,030)	(40,228,399)	-	(39,700,000)
Proceeds from redemption of instruments measured at amortised cost	941,970	234,500	613,000	-
Payment for investments in subsidiaries	-	-	-	(2,905,000)
Proceeds from disposal of subsidiaries	-	3	-	3
Acquisition of premises and equipment	(53,440)	(100,983)	(15,815)	(85,856)
Proceeds from sale of premises and equipment	15,266	1,143	15,835	1,125
Acquisition of intangible assets	(174,010)	(68,737)	(149,727)	(299,746)
Proceeds from sale of intangible assets	601,544	-	601,544	-
Net cash from (used in) investing activities	43,805,253	(76,327,028)	43,631,790	(79,154,029)
Cash flows from financing activities				
Proceeds from long-term debt issued	1,636,441	-	1,636,441	-
Repayment of long-term borrowings	(9,200)	(25,006)	(9,200)	(25,006)
Payment of lease liabilities	(220,441)	(265,566)	(193,557)	(233,142)
Dividend paid to owners of the Bank	11 (37,629,058)	-	(37,629,058)	-
Capital contribution from a non-controlling interest of the subsidiaries	-	243,652	-	-
Payment to a non-controlling interest from liquidation of subsidiaries	-	(146,766)	-	-
Net cash used in financing activities	(36,222,258)	(193,686)	(36,195,374)	(258,148)
Gain (loss) arising from translating the financial statements of foreign operations	24,049	(94,691)	128,644	(66,268)
Net decrease in cash	(7,005,265)	(8,442,318)	(7,002,698)	(8,520,313)
Cash at 1 January	47,245,313	50,420,794	47,059,095	50,218,021
Cash at 31 March	40,240,048	41,978,476	40,056,397	41,697,708


 (Mr. Kris Chantanotoke)

Director and Chief Executive Officer

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 2023 (Unaudited)

Note	Contents	Pages
1	General information	13
2	Basis of preparation of the interim financial statements	13
3	Maintenance of capital fund	13
4	Financial assets measured at fair value through profit or loss	15
5	Investments, net	15
6	Investments in subsidiaries and associate, net	16
7	Loans to customers and accrued interest receivables, net	17
8	Allowance for expected credit loss	19
9	Modified loans to customers	20
10	Fair value of financial assets and financial liabilities	21
11	Dividends	23
12	Assets pledged as collateral and under restriction	23
13	Contingent liabilities	24
14	Related parties	24
15	Key management personnel compensation	26
16	Segment information	26

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 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 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 15 May 2023.

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 2023 and 31 December 2022 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 2022.

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 2022.

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.

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 2023 (Unaudited)

As at 31 March 2023 and 31 December 2022, the Bank's total capital funds were categorised as follows:

	Basel III	
	The Bank	
	31 March 2023	31 December 2022
	<i>(in million Baht)</i>	
Tier 1 capital		
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 profit after appropriation	309,132	293,281
Other comprehensive income	18,785	18,775
Capital deduction items on CET1	(17,961)	(19,240)
Total Tier 1 capital	362,072	344,932
Tier 2 capital		
General provisions	24,523	24,250
Total Tier 2 capital	24,523	24,250
Total capital funds	386,595	369,182
Total risk-weighted assets	2,235,859	2,220,000

	31 March 2023		31 December 2022	
	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	17.3	12.0	16.6
Total Tier 1 capital / Total risk-weighted assets	9.5	16.2	9.5	15.5
Total CET 1 / Total risk-weighted assets	8.0	16.2	8.0	15.5
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%

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

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* and 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)* were as follows:

Location of disclosure	The Bank's website under "For Shareholders" section at https://www.scb.co.th/en/shareholders/financial-information.html
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT notification
Latest information at	31 December 2022

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 2023 (Unaudited)

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.

4 Financial assets measured at fair value through profit or loss

	Consolidated and The Bank	
	31 March 2023	31 December 2022
	Fair value	Fair value
	<i>(in million Baht)</i>	
Financial assets held for trading		
Government and state enterprise securities	8,061	4,705
Corporate debt instruments	4,534	5,652
Total	<u>12,595</u>	<u>10,357</u>
Others		
Corporate debt instruments	381	381
Foreign debt instruments	22,119	19,657
Domestic equity instruments	473	660
Foreign equity instruments	10,951	11,101
Total	<u>33,924</u>	<u>31,799</u>
Total financial assets measured at fair value through profit and loss	<u>46,519</u>	<u>42,156</u>

5 Investments, net

5.1 Classification by type of investments

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	AMC	AMC	AMC	AMC
	<i>(in million Baht)</i>			
Investments in debt instruments measured at AMC				
Government and state enterprise securities	208,692	209,111	208,686	209,106
Foreign debt instruments	239	492	127	125
Less allowance for expected credit loss	(64)	(94)	(50)	(48)
Total	<u>208,867</u>	<u>209,509</u>	<u>208,763</u>	<u>209,183</u>

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 2023 (Unaudited)

	Consolidated		The Bank	
	31 March 2023 Fair value	31 December 2022 Fair value <i>(in million Baht)</i>	31 March 2023 Fair value	31 December 2022 Fair value
Investments in debt instruments measured at FVOCI				
Government and state enterprise securities	131,306	173,499	131,306	173,499
Foreign debt instruments	4,257	4,517	4,257	4,517
Total	135,563	178,016	135,563	178,016
Allowance for expected credit loss	(11)	(15)	(11)	(15)

	Consolidated		The Bank	
	31 March 2023 Fair value	31 December 2022 Fair value <i>(in million Baht)</i>	31 March 2023 Fair value	31 December 2022 Fair value
Investments in equity instruments designated at FVOCI				
Domestic equity instruments	1,675	1,616	1,668	1,608
Foreign equity instruments	5	5	4	4
Total	1,680	1,621	1,672	1,612
Total investments, net	346,110	389,146	345,998	388,811

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 2023 amounted to Baht 14 million and Baht 13 million, respectively. (31 March 2022: Baht 7 million and Baht 7 million, respectively).

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

As at 31 March 2023, 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 assets measured at fair value through profit or loss in Note 4 and investments in Note 5.1 amounted to Baht 247 million and Baht 245 million, respectively. These investments have zero fair value at reporting date (31 December 2022: aggregate cost of Baht 247 million and Baht 245 million, respectively, with zero fair value).

6 Investments in subsidiaries and associates, net

	Type of business	Type of share	Direct shareholding		Consolidated Investment value			
			31 March 2023	31 December 2022 <i>(%)</i>	Cost method		Equity method	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Associates								
BCI (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	70	73
National ITMX Co., Ltd.	Payment system service provider	Common	22.9	22.9	104	104	936	820
Sahaviriya Steel Industries PCL	Steel industry	Common	40.2	40.2	-	-	-	-
Total investments in associates, net					221	221	1,006	893

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 2023 (Unaudited)

	Type of business	Type of share	The Bank					
			Direct shareholding		Investment value		Dividend income for the three-month periods ended	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
			(%)		Cost method		(in million Baht)	
Subsidiaries								
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	-	-
SCB-Julius Baer Securities Co., Ltd.	Securities	Common	60.0	60.0	1,590	1,590	-	-
SCB Protect Co., Ltd.	Insurance broker	Common	100.0	100.0	513	513	-	-
SCB Training Centre Co., Ltd.	Training center	Common	100.0	100.0	390	390	-	-
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	-	-
Indirect subsidiaries								
Mahisorn Co., Ltd. ¹	Property management	Common	-	-	-	-	-	-
SCB-Julius Baer (Singapore) Pte. Ltd. ²	Securities	Common	-	-	-	-	-	-
Associates								
BCI (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	-	-
Sahaviriya Steel Industries PCL	Steel industry	Common	40.2	40.2	-	-	-	-
Total					10,163	10,163	-	-
Less allowance for impairment					(147)	(147)	-	-
Total investments in subsidiaries and associates, net					10,016	10,016	-	-

¹ Subsidiary of SCB Plus Co., Ltd. (100% shareholding).

² Subsidiary of SCB-Julius Baer Security Co., Ltd. (100% shareholding) and the Company returned the capital to shareholders in March 2023.

All subsidiaries and associates are registered and operated in Thailand except for the Siam Commercial Bank Myanmar Ltd., Cambodian Commercial Bank Ltd. and SCB-Julius Baer (Singapore) Pte. Ltd. which are registered and operate in Myanmar, Cambodia and Singapore respectively.

7 Loans to customers and accrued interest receivables, net

7.1 Classified by type of accounts

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(in million Baht)			
Loans to customers	2,325,020	2,306,747	2,321,566	2,303,293
Add accrued interest receivables and undue interest receivables	18,705	17,379	18,667	17,348
Total loans to customers and accrued interest receivables and undue interest receivables	2,343,725	2,324,126	2,340,233	2,320,641
Less unamortised modification loss	(3,018)	(3,336)	(3,018)	(3,336)
Less allowance for expected credit loss	(135,985)	(132,874)	(135,406)	(132,251)
Total	2,204,722	2,187,916	2,201,809	2,185,054

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 2023 (Unaudited)

7.2 Classified by business type and stages

	Consolidated							
	31 March 2023				31 December 2022			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	<i>(in million Baht)</i>							
Agriculture and mining	11,363	482	1,171	13,016	7,550	483	1,184	9,217
Manufacturing and commercial	626,875	64,088	42,203	733,166	619,290	63,373	44,422	727,085
Real estate and construction	155,639	6,803	10,110	172,552	149,077	8,581	10,617	168,275
Utilities and services	382,190	25,175	12,821	420,186	389,158	24,528	12,955	426,641
Housing loans	560,404	27,307	13,308	601,019	557,973	26,415	13,016	597,404
Others	333,050	42,853	9,178	385,081	327,666	41,514	8,945	378,125
Total *	<u>2,069,521</u>	<u>166,708</u>	<u>88,791</u>	<u>2,325,020</u>	<u>2,050,714</u>	<u>164,894</u>	<u>91,139</u>	<u>2,306,747</u>

* Excludes accrued interest receivables and undue interest receivables

	The Bank							
	31 March 2023				31 December 2022			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	<i>(in million Baht)</i>							
Agriculture and mining	11,363	482	1,171	13,016	7,550	483	1,184	9,217
Manufacturing and commercial	624,702	64,019	42,203	730,924	617,172	63,070	44,234	724,476
Real estate and construction	155,507	6,803	9,770	172,080	149,023	8,581	10,216	167,820
Utilities and services	382,187	25,175	12,821	420,183	389,147	24,528	12,955	426,630
Housing loans	560,004	27,307	13,308	600,619	557,726	26,387	13,016	597,129
Others	332,991	42,822	8,931	384,744	327,609	41,467	8,945	378,021
Total *	<u>2,066,754</u>	<u>166,608</u>	<u>88,204</u>	<u>2,321,566</u>	<u>2,048,227</u>	<u>164,516</u>	<u>90,550</u>	<u>2,303,293</u>

* Excludes accrued interest receivables and undue interest receivables

7.3 Non-Performing Loans

The Bank used the guidelines specified in the BoT notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations Asset Classification and Provisioning of a Financial Institution*, in determining Non-Performing Loans. As at 31 March 2023 and 31 December 2022, the Bank and its subsidiaries have Non-Performing Loans (including loans to interbank and money market items) based on BoT's guidelines as follow:

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Non-Performing Loans (gross)	88,791	91,139	88,204	90,550
% of Non-Performing Loans to total loans	3.2	3.3	3.2	3.3

During the three-month period ended 31 March 2023, the Bank sold and transferred right to receive debt payments of Non-Performing Loans to an Asset Management Company with a total principal amount of Baht 1,703 million (31 March 2022: Baht 2,509 million).

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 2023 (Unaudited)

8 Allowance for expected credit loss

8.1 Classified by type of financial instruments

	Consolidated			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
Balance as at 31 March 2023				
Interbank and money market items	87	-	-	87
Investments in debt instruments	75	-	-	75
Loans to customers	43,643	40,382	51,960	135,985
Total	43,805	40,382	51,960	136,147

Balance as at 31 December 2022				
Interbank and money market items	104	9	-	113
Investments in debt instruments	109	-	-	109
Loans to customers	40,998	39,129	52,747	132,874
Total	41,211	39,138	52,747	133,096

	The Bank			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
Balance as at 31 March 2023				
Interbank and money market items	46	-	-	46
Investments in debt instruments	61	-	-	61
Loans to customers	43,576	40,363	51,467	135,406
Total	43,683	40,363	51,467	135,513

Balance as at 31 December 2022				
Interbank and money market items	62	-	-	62
Investments in debt instruments	63	-	-	63
Loans to customers	40,946	39,068	52,237	132,251
Total	41,071	39,068	52,237	132,376

8.2 Changes to the allowance for expected credit loss

	Consolidated	The Bank
	<i>(in million Baht)</i>	
At 1 January 2023	133,096	132,376
Net remeasurement	10,230	10,259
Derecognition	(4,116)	(4,063)
Write-off	(3,018)	(3,018)
Others	(45)	(41)
At 31 March 2023	136,147	135,513

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 2023 (Unaudited)

The Bank has closely monitored the customer's ability to repay of the loans under the comprehensive debt restructuring, according to the BoT's measures to ensure that the business recovery is in line with the industry condition. The Bank has also considered the credit risk and expected credit losses in addition to the economic uncertainties that may arise from external factors including any other circumstances that have impact to economic situation by providing additional provision through management overlay. As at 31 March 2023, the Bank considered management overlay for specific industries and customers which are financially fragile based on behavior consideration and available data to cover uncertainties that may negatively affect credit quality.

9 Modified loans to customers

During the three-month periods ended 31 March 2023 and 2022, 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 follows:

	Consolidated and the Bank	
	2023	2022
<i>Loans modified during the three-month period ended 31 March</i>	<i>(in million Baht)</i>	
Outstanding before modification*	4,738	11,083
Net modification gain (loss)*	31	(176)
	4,769	10,907
<i>Loans modified since initial recognition</i>		
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	521	1,410

* This included 2nd form of financial assistance based on sustainable debt resolution.

As at 31 March 2023, approximately 12% of the Bank and its subsidiaries' loans to customers were under the comprehensive debt restructuring, blue scheme only (1st 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 2022: 12% of the Bank and its subsidiaries' loans to customers)

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 2023 (Unaudited)

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.

	31 March 2023			Consolidated		31 December 2022		
	Fair value			Total	Level 1	Fair value		Total
	Level 1	Level 2	Level 3	(in million Baht)		Level 2	Level 3	
Financial assets								
Financial assets measured at FVTPL								
- Investment in debt instrument	-	34,730	365	35,095	-	30,012	383	30,395
- Investment in equity instrument	473	-	10,951	11,424	660	-	11,101	11,761
Total	473	34,730	11,316	46,519	660	30,012	11,484	42,156
Derivative assets								
- Foreign exchange rate	-	15,585	-	15,585	-	26,362	-	26,362
- Interest rate	-	34,104	-	34,104	-	38,403	-	38,403
- Others	-	929	-	929	-	922	-	922
Total	-	50,618	-	50,618	-	65,687	-	65,687
Investments, net								
- Investments in debt instruments measured at FVOCI	-	135,563	-	135,563	-	178,016	-	178,016
- Investments in equity instruments designated at FVOCI	-	-	1,680	1,680	-	-	1,621	1,621
Total	-	135,563	1,680	137,243	-	178,016	1,621	179,637
Total financial assets	473	220,911	12,996	234,380	660	273,715	13,105	287,480
Financial liabilities								
Derivative liabilities								
- Foreign exchange rate	-	17,505	-	17,505	-	22,492	-	22,492
- Interest rate	-	32,423	-	32,423	-	36,661	-	36,661
- Others	-	993	-	993	-	1,262	-	1,262
Total	-	50,921	-	50,921	-	60,415	-	60,415
Total financial liabilities	-	50,921	-	50,921	-	60,415	-	60,415

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 2023 (Unaudited)

	The Bank								
	31 March 2023			Total		31 December 2022			Total
	Fair value			Level 1		Fair value			
Level 1	Level 2	Level 3	(in million Baht)		Level 2	Level 3			
Financial assets									
Financial assets measured at FVTPL									
- Investment in debt instrument	-	34,730	365	35,095	-	30,012	383	30,395	
- Investment in equity instrument	473	-	10,951	11,424	660	-	11,101	11,761	
Total	473	34,730	11,316	46,519	660	30,012	11,484	42,156	
Derivative assets									
- Foreign exchange rate	-	15,585	-	15,585	-	26,362	-	26,362	
- Interest rate	-	34,104	-	34,104	-	38,403	-	38,403	
- Others	-	929	-	929	-	922	-	922	
Total	-	50,618	-	50,618	-	65,687	-	65,687	
Investments, net									
- Investments in debt instruments measured at FVOCI	-	135,563	-	135,563	-	178,016	-	178,016	
- Investments in equity instruments designated at FVOCI	-	-	1,672	1,672	-	-	1,612	1,612	
Total	-	135,563	1,672	137,235	-	178,016	1,612	179,628	
Total financial assets	473	220,911	12,988	234,372	660	273,715	13,096	287,471	
Financial liabilities									
Derivative liabilities									
- Foreign exchange rate	-	17,505	-	17,505	-	22,492	-	22,492	
- Interest rate	-	32,423	-	32,423	-	36,661	-	36,661	
- Others	-	993	-	993	-	1,262	-	1,262	
Total	-	50,921	-	50,921	-	60,415	-	60,415	
Total financial liabilities	-	50,921	-	50,921	-	60,415	-	60,415	

Reconciliation of Level 3 fair values

	Consolidated and The Bank <i>(in million Baht)</i>
Financial assets measured at FVTPL	
At 1 January 2023	11,484
Disposal	(19)
Net change in fair value (including unrealised gain/loss and foreign currency translation)	(149)
At 31 March 2023	11,316

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 2023 (Unaudited)

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 2023 and 31 December 2022 were as follows:

	Consolidated					
	31 March 2023			31 December 2022		
	Carrying amount	Fair value Level 2	Fair value Level 3 <i>(in million Baht)</i>	Carrying amount	Fair value Level 2	Fair value Level 3
Financial assets						
Investments in debt instruments measured at AMC	208,867	209,791	199	209,509	209,831	422
	The Bank					
	31 March 2023			31 December 2022		
	Carrying amount	Fair value Level 2	Fair value Level 3 <i>(in million Baht)</i>	Carrying amount	Fair value Level 2	Fair value Level 3
Financial assets						
Investments in debt instruments measured at AMC	208,763	209,791	95	209,183	209,831	95

No significant change in methods and assumptions in the period.

11 Dividends

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

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2023				
Annual dividend 2022	20 March 2023	31 March 2023	11.07	37,629
Total			11.07	37,629

12 Assets pledged as collateral and under restriction

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Securities pledged as collateral	49,177	52,516	49,177	52,516
Deposits under restriction of overseas subsidiaries and branch	1,347	1,373	412	419
Others	80	80	75	75
Total	50,604	53,969	49,664	53,010

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 2023 (Unaudited)

13 Contingent liabilities

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Avals to bills	10,171	5,424	10,171	5,424
Guarantees of loans	1,297	1,346	896	938
Liability under unmatured import bills	52,538	57,271	52,477	57,203
Letters of credit	33,465	30,051	33,375	29,982
Other contingencies				
- Unused bank overdrafts	185,237	185,088	184,485	184,359
- Other guarantees	171,262	176,519	169,981	175,250
- Receivables/payables from investments	9,178	5,880	9,178	5,880
- Others	67,222	70,325	67,222	70,325
Total	530,370	531,904	527,785	529,361

As of 31 March 2023, the Bank has an outstanding litigation in a court in England as a joint defendant in a civil lawsuit. The Bank considers that the outcome of the case does not materially effect the financial position or operating results of the Bank.

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:

14.1 Assets, liabilities, and contingencies

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Parent company				
Loans*	1,473	1,463	1,473	1,463
Other assets	498	20	498	20
Deposits	42,555	7,411	42,555	7,411
Subsidiaries				
Other assets	-	-	990	475
Deposits	-	-	3,122	3,246
Interbank and money market items (liabilities)	-	-	1,737	1,099
Other liabilities	-	-	643	330
Contingencies (Notional amount)	-	-	77	142
Associates				
Loans*	7,843	8,315	7,843	8,315
Deposits	434	346	434	346
Contingencies (Notional amount)	207	435	207	435

* 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 2023 (Unaudited)

	Consolidated		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Other related parties				
Interbank and money market items (Assets)*	1,650	1,100	1,650	1,100
Loans*	67,608	64,260	67,608	64,260
Goodwill and other intangible assets, net	1,779	1,517	1,779	1,517
Other assets	4,444	11,014	4,375	10,995
Deposits	10,990	14,200	10,990	14,200
Interbank and money market items (liabilities)	187	258	187	258
Other liabilities	1,689	1,590	1,674	1,580
Contingencies (Notional amount)	4,942	5,587	4,942	5,587
Related persons and their related entities				
Loans*	29,926	28,976	29,926	28,976
Deposits	44,487	49,984	44,487	49,984
Contingencies (Notional amount)	1,555	1,459	1,555	1,459

* Before deducting allowance for expected credit loss.

14.2 Income and expenses

Three-month period ended 31 March	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Parent company				
Interest income	10	-	10	-
Interest expenses	8	-	8	-
Subsidiaries				
Interest income	-	-	-	41
Interest expenses	-	-	11	103
Fee and service income	-	-	674	859
Fee and service expenses and other expenses	-	-	464	627
Net gain on financial instruments measured at fair value through profit or loss	-	-	-	184
Associates				
Interest income	4	9	4	9
Joint Venture				
Interest income	-	2	-	2
Major shareholders (more than 10% ownership)				
Interest expenses	-	27	-	27
Other expenses	-	7	-	7
Other related parties				
Interest income	494	-	494	-
Interest expenses	58	-	58	-
Fee and service income	556	-	498	-
Fee and service expenses and other expenses	125	-	111	-
Net gain on financial instruments measured at fair value through profit or loss	62	-	62	-

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 2023 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Related persons and their related entities				
Interest income	234	149	234	149
Interest expenses	56	21	56	21
Other expenses	20	22	20	22

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.

<i>For the three-month period ended 31 March</i>	Consolidated		The Bank	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Short-term employee benefits	433	755	295	287
Post-employment benefits and others	9	14	7	9
Termination benefits	20	30	20	30
Total	462	799	322	326

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 customers.

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 2023</i>	Consolidated					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
	<i>(in million Baht)</i>					
Net interest income	5,193	5,324	10,804	3,939	(821)	24,439
Non-interest income, net	2,069	1,176	5,758	3,286	(1,613)	10,676
Total operating income	7,262	6,500	16,562	7,225	(2,434)	35,115
Total operating expenses	(2,540)	(2,140)	(7,466)	(3,469)	2,439	(13,176)
Profit before expected credit loss and income tax expenses	4,722	4,360	9,096	3,756	5	21,939
Expected credit loss						(7,050)
Income tax expenses						(2,976)
Net profit						11,913

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 2023 (Unaudited)

<i>Three-month period ended 31 March 2022</i>	Consolidated					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 expenses	3,514	4,362	11,140	2,777	(80)	21,713
Expected credit loss						(8,750)
Income tax expenses						(2,864)
Net profit						10,099

	Consolidated					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
			<i>(in million Baht)</i>			
Loans to customers	918,240	416,180	987,146	19,144	(15,690)	2,325,020
Total assets	890,700	381,265	975,970	1,142,888	(70,868)	3,319,955
Total liabilities	733,486	286,208	1,559,815	373,327	(28,398)	2,924,438

	Consolidated					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
			<i>(in million Baht)</i>			
Loans to customers	919,992	407,355	975,946	21,877	(18,423)	2,306,747
Total assets	887,901	372,279	1,013,900	1,136,982	(43,235)	3,367,827
Total liabilities	715,447	276,756	1,607,423	371,075	(24,137)	2,946,564