SCB X Public Company Limited
and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
and
Independent Auditor's Review Report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of SCB X Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SCB X Public Company Limited and its subsidiaries, and of SCB X Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2022; 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". 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".

Emphasis of Matter

I draw attention to Note 19, which describes shareholding restructuring plan. 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. On 27 April 2022, the Company's shares were listed on the Stock Exchange of Thailand in place of the securities of the Bank, which were delisted on the same day. In addition, I draw attention to note 2 describing the effect of the business combination under common control. The consolidated statement of financial position as at 31 December 2021, a component of the audited financial statements as at 31 December 2021 including the consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2021, changes in equity and cash flows for the six-month periods ended 30 June 2021, which are included as comparative information have also been adjusted as described in note 2. My conclusion is not modified in respect of this matter.

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2022

SCB X Public Company Limited and its Subsidiaries

Statement of financial position

		After restructuring	Before restructuring		
		Consolidated financial statements	Consolidated financial statements	Separate financial statements	Separate financial statements
		30 June	31 December	30 June	31 December
Assets	*Note*	2022	2021	2022	2021
		(Unaudited)	(Restated)	(Unaudited)	(Audited)
			(in thousand Baht)		
Cash		43,482,674	50,420,799	-	5
Interbank and money market items, net		566,281,377	618,268,620	-	-
Financial assets measured at fair value through profit or loss	*4*	64,937,133	68,707,387	-	-
Derivative assets		73,495,286	57,579,088	-	-
Investments, net	*5*	298,973,762	222,634,338	-	-
Investments in subsidiaries, associates and joint venture, net	*6*	749,115	781,207	441,990,988	1
Loans to customers and accrued interest receivables, net	*7, 8*	2,220,624,151	2,165,455,869	-	-
Properties for sale, net		20,927,588	18,200,943	-	-
Investment properties, net		503,848	511,094	-	-
Premises and equipment, net		45,576,578	45,196,041	-	-
Goodwill and other intangible assets, net		17,975,023	18,384,743	-	-
Deferred tax assets		5,709,979	3,681,058	-	-
Other assets, net		39,897,459	44,743,711	2,158	-
Total assets		**3,399,133,973**	**3,314,564,898**	**441,993,146**	**6**

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

SCB X Public Company Limited and its Subsidiaries

Statement of financial position

		After restructuring	Before restructuring		
		Consolidated financial statements	Consolidated financial statements	Separate financial statements	Separate financial statements
		30 June	31 December	30 June	31 December
Liabilities and shareholders' equity	*Note*	2022	2021	2022	2021
		(Unaudited)	(Restated)	(Unaudited)	(Audited)
			(in thousand Baht)		
Liabilities					
Deposits		2,523,315,747	2,467,495,380	-	-
Interbank and money market items		157,267,641	180,961,455	-	-
Liabilities payable on demand		13,238,568	10,539,176	-	-
Financial liabilities measured at fair value through profit or loss		15,160	5,750	-	-
Derivative liabilities		67,909,224	49,200,116	-	-
Debt issued and borrowings		82,542,418	74,921,623	1,249,999	-
Provisions		19,781,737	20,342,267	-	-
Deferred tax liabilities		1,295,276	887,849	-	-
Other liabilities		80,393,736	67,605,190	230,829	8,670
Total liabilities		**2,945,759,507**	**2,871,958,806**	**1,480,828**	**8,670**
Shareholders' equity					
Share capital					
Authorised share capital					
Preferred shares		-	35,826,672	-	-
Common shares	*11*	33,991,922	34,173,338	33,991,922	10
Issued and paid-up share capital					
Preferred shares		-	35,429	-	-
Common shares	*11*	33,671,073	33,956,503	33,671,073	10
Premium on share capital					
Premium on preferred shares		-	13,855	-	-
Premium on common shares		11,019,190	11,110,336	407,069,914	-
Other reserves		21,627,277	22,837,505	-	-
Retained earnings					
Appropriated					
Legal reserve		6,933,927	7,000,000	-	-
Unappropriated		373,790,649	366,043,734	(228,669)	(8,674)
Total owners of the company		447,042,116	440,997,362	440,512,318	(8,664)
Non-controlling interests		6,332,350	1,608,730	-	-
Total shareholders' equity		**453,374,466**	**442,606,092**	**440,512,318**	**(8,664)**
Total liabilities and shareholders' equity		**3,399,133,973**	**3,314,564,898**	**441,993,146**	**6**

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(Mr. Arthid Nanthawithaya)

Chief Executive Officer

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

SCB X Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

	Note	After restructuring Consolidated financial statements for the three-month period ended 30 June 2022 (Unaudited)	Before restructuring Consolidated financial statements for the three-month period ended 30 June 2021 (Restated)	Separate financial statements for the three-month period ended 30 June 2022 (Unaudited)
			(in thousand Baht)	
Interest income		30,555,907	27,652,780	-
Interest expenses		4,487,577	4,178,163	1,922
Net interest income		26,068,330	23,474,617	(1,922)
Fee and service income		11,983,675	12,461,665	-
Fee and service expenses		2,636,978	2,649,842	-
Net fee and service income		9,346,697	9,811,823	-
Net gain on financial instruments measured at fair value through profit or loss		2,746,174	2,658,376	-
Net gain (loss) on investments		4,261	(5,635)	-
Share of profit from investment in associates and joint venture		52,775	38,212	-
Dividend income		77,781	77,540	-
Other operating income		406,267	414,018	-
Total operating income (expense)		38,702,285	36,468,951	(1,922)
Other operating expenses				
Employee expenses		7,298,595	7,072,283	38,675
Directors' remuneration		78,056	16,582	45,000
Premises and equipment expenses		2,777,042	2,452,541	-
Taxes and duties		980,502	922,413	-
Other expenses		4,803,950	4,912,614	10,449
Total operating expenses		15,938,145	15,376,433	94,124
Expected credit loss		10,250,000	10,027,635	-
Profit (loss) from operation before income tax expenses		12,514,140	11,064,883	(96,046)
Income tax expenses	*17*	2,680,941	2,303,852	-
Net profit (loss)		**9,833,199**	**8,761,031**	**(96,046)**

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SCB X Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

	Note	After restructuring Consolidated financial statements for the three-month period ended 30 June 2022 (Unaudited)	Before restructuring Consolidated financial statements for the three-month period ended 30 June 2021 (Restated)	Separate financial statements for the three-month period ended 30 June 2022 (Unaudited)
			(in thousand Baht)	
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
(Loss) gain on investments in debt instruments at fair value through other comprehensive income		(496,692)	81,396	-
(Loss) gain arising from translating the financial statements of a foreign operation		(195,422)	51,767	-
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		99,339	(16,280)	-
		(592,775)	116,883	-
Items that will not be reclassified subsequently to profit or loss				
Gain on investments designated at fair value through other comprehensive income		396	4,071	-
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		(80)	(814)	-
		316	3,257	-
Total other comprehensive income (loss), net of income tax		(592,459)	120,140	-
Total comprehensive income (loss)		**9,240,740**	**8,881,171**	**(96,046)**
Net profit (loss) attributable to:				
Owners of the company		10,050,635	8,814,542	(96,046)
Non-controlling interests		(217,436)	(53,511)	-
Total comprehensive income (loss) attributable to:				
Owners of the company		9,460,648	8,933,829	(96,046)
Non-controlling interests		(219,908)	(52,658)	-
Earnings (loss) per share of the parent company				
Basic earnings (loss) per share *(in Baht)*	*18*	2.98	2.59	(0.04)

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(Mr. Arthid Nanthawithaya)

Chief Executive Officer

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SCB X Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

	Note	After restructuring Consolidated financial statements for the six-month period ended 30 June 2022 (Unaudited)	Before restructuring Consolidated financial statements for the six-month period ended 30 June 2021 (Restated)	Separate financial statements for the six-month period ended 30 June 2022 (Unaudited)
			(in thousand Baht)	
Interest income		59,574,985	55,372,141	-
Interest expenses		8,762,883	8,521,827	1,922
Net interest income		50,812,102	46,850,314	(1,922)
Fee and service income		24,096,180	25,213,992	-
Fee and service expenses		5,292,704	4,963,326	-
Net fee and service income		18,803,476	20,250,666	-
Net gain on financial instruments measured at fair value through profit or loss		5,398,917	5,813,301	-
Net gain on investments		5,092	93,505	-
Share of profit from investment in associates and joint venture		115,977	448,938	-
Dividend income		117,571	104,436	-
Other operating income		1,152,692	660,598	-
Total operating income (expense)		76,405,827	74,221,758	(1,922)
Other operating expenses				
Employee expenses		14,891,963	15,090,009	65,475
Directors' remuneration		108,795	46,082	45,000
Premises and equipment expenses		5,512,973	5,496,648	-
Taxes and duties		1,906,897	1,842,815	-
Other expenses		9,656,720	8,001,973	107,598
Total operating expenses		32,077,348	30,477,527	218,073
Expected credit loss		19,000,000	20,035,635	-
Profit (loss) from operation before income tax expenses		25,328,479	23,708,596	(219,995)
Income tax expenses	*17*	5,544,571	4,900,423	-
Net profit (loss)		**19,783,908**	**18,808,173**	**(219,995)**

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

SCB X Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

	Note	After restructuring Consolidated financial statements for the six-month period ended 30 June 2022 (Unaudited)	Before restructuring Consolidated financial statements for the six-month period ended 30 June 2021 (Restated)	Separate financial statements for the six-month period ended 30 June 2022 (Unaudited)
			(in thousand Baht)	
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on investments in debt instruments at fair value through other comprehensive income		(730,865)	(609,136)	-
(Loss) gain arising from translating the financial statements of a foreign operation		(290,113)	153,453	-
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		146,173	121,827	-
		(874,805)	(333,856)	-
Items that will not be reclassified subsequently to profit or loss				
Loss on investments designated at fair value through other comprehensive income		(6,782)	(291,835)	-
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		1,356	58,367	-
		(5,426)	(233,468)	-
Total other comprehensive income (loss), net of income tax		(880,231)	(567,324)	-
Total comprehensive income (loss)		**18,903,677**	**18,240,849**	**(219,995)**
Net profit (loss) attributable to:				
Owners of the company		20,094,793	18,902,341	(219,995)
Non-controlling interests		(310,885)	(94,168)	-
Total comprehensive income (loss) attributable to:				
Owners of the company		19,217,155	18,333,134	(219,995)
Non-controlling interests		(313,478)	(92,285)	-
Earnings (loss) per share of the parent company				
Basic earnings (loss) per share *(in Baht)*	*18*	5.93	5.56	(0.17)

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(Mr. Arthid Nanthawithaya)

Chief Executive Officer

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SCB X Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

						After restructuring - Consolidated											
						Other reserves											
		Issued and paid-up share capital		Premium on share capital			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		Total other reserves	Retained earnings		Total owners of the company	Non-controlling interests	
	Note	Preferred shares	Common shares	Preferred shares	Common shares	Reserves for share-based payment					Other		Legal reserve	Unappropriated			Total
									(in thousand Baht)								
Six-month period ended 30 June 2022																	
Balance at 1 January 2022		**35,429**	**33,956,503**	**13,855**	**11,110,336**	**-**	**103,884**	**(418,367)**	**1,016,444**	**22,135,046**	**498**	**22,837,505**	**7,000,000**	**366,043,734**	**440,997,362**	**1,608,730**	**442,606,092**
Transactions with owners, recorded directly in equity																	
Dividend paid	*2.3*	-	-	-	-	-	-	-	-	-	-	-	-	(8,939,875)	(8,939,875)	-	(8,939,875)
Conversion of preferred shares to common shares		(178)	178	(69)	69	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	*11*	-	(10)	-	-	-	-	-	-	-	-	-	-	-	(10)	-	(10)
Capital contribution from non-controlling interest of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	947,655	947,655
Liquidation of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	472	472	(146,769)	(146,297)
Share-based payment		-	-	-	-	1,849	-	-	-	-	-	1,849	-	-	1,849	1,375	3,224
Total transactions with owners, recorded directly in equity		**(178)**	**168**	**(69)**	**69**	**1,849**	**-**	**-**	**-**	**-**	**-**	**1,849**	**-**	**(8,939,403)**	**(8,937,564)**	**802,261**	**(8,135,303)**
Comprehensive income (loss) for the period																	
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	-	-	20,094,793	20,094,793	(310,885)	19,783,908
Other comprehensive loss		-	-	-	-	-	(583,491)	(288,719)	(5,428)	-	-	(877,638)	-	-	(877,638)	(2,593)	(880,231)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**(583,491)**	**(288,719)**	**(5,428)**	**-**	**-**	**(877,638)**	**-**	**20,094,793**	**19,217,155**	**(313,478)**	**18,903,677**
Transfer to retained earnings		-	-	-	-	-	-	-	-	(125,050)	-	(125,050)	-	125,050	-	-	-
Adjustment non-controlling interest from business combination under common control	*2.3*	(35,251)	(285,598)	(13,786)	(91,215)	(12)	3,338	5,057	(9,540)	(208,227)	(5)	(209,389)	(66,073)	(3,533,525)	(4,234,837)	4,234,837	-
		(35,251)	**(285,598)**	**(13,786)**	**(91,215)**	**(12)**	**3,338**	**5,057**	**(9,540)**	**(333,277)**	**(5)**	**(334,439)**	**(66,073)**	**(3,408,475)**	**(4,234,837)**	**4,234,837**	**-**
Balance at 30 June 2022		**-**	**33,671,073**	**-**	**11,019,190**	**1,837**	**(476,269)**	**(702,029)**	**1,001,476**	**21,801,769**	**493**	**21,627,277**	**6,933,927**	**373,790,649**	**447,042,116**	**6,332,350**	**453,374,466**

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

SCB X Public Company Limited and its Subsidiaries

Statement of changes in equity (Restated)

						Before restructuring - Consolidated									
						Other reserves									
		Issued and paid-up share capital		Premium on share capital		Gain (loss) on investments in debt instruments at fair value through other comprehensive income	(Loss) gain 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
	Note	Preferred shares	Common shares	Preferred shares	Common shares						Legal reserve	Unappropriated			
						(in thousand Baht)									
Six-month period ended 30 June 2021															
Balance at 1 January 2021		**36,015**	**33,955,907**	**14,085**	**11,110,106**	**833,790**	**(528,799)**	**1,329,935**	**15,272,071**	**16,906,997**	**7,000,000**	**342,406,796**	**411,429,906**	**399,142**	**411,829,048**
Transactions with owners, recorded directly in equity															
Dividend paid	*2.3*	-	-	-	-	-	-	-	-	-	-	(7,818,142)	(7,818,142)	-	(7,818,142)
Conversion of preferred shares to common shares		(319)	319	(125)	125	-	-	-	-	-	-	-	-	-	-
Capital contribution from a non-controlling interest of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	619,000	619,000
Total transactions with owners, recorded directly in equity		**(319)**	**319**	**(125)**	**125**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,818,142)**	**(7,818,142)**	**619,000**	**(7,199,142)**
Comprehensive income (loss) for the period															
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	18,902,341	18,902,341	(94,168)	18,808,173
Other comprehensive income (loss)		-	-	-	-	(487,309)	151,570	(233,468)	-	(569,207)	-	-	(569,207)	1,883	(567,324)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**(487,309)**	**151,570**	**(233,468)**	**-**	**(569,207)**	**-**	**18,902,341**	**18,333,134**	**(92,285)**	**18,240,849**
Transfer to retained earnings		-	-	-	-	-	-	-	(131,689)	(131,689)	-	131,689	-	-	-
Balance at 30 June 2021		**35,696**	**33,956,226**	**13,960**	**11,110,231**	**346,481**	**(377,229)**	**1,096,467**	**15,140,382**	**16,206,101**	**7,000,000**	**353,622,684**	**421,944,898**	**925,857**	**422,870,755**

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

SCB X Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements			
	Note	Issued and paid-up share capital	Premium on share capital	Deficit	Total
		(in thousand Baht)			
Six-month period ended 30 June 2022					
Balance at 1 January 2022		**10**	**-**	**(8,674)**	**(8,664)**
Issue of ordinary shares	*11*	33,671,073	407,069,914	-	440,740,987
Capital reduction	*11*	(10)	-	-	(10)
Comprehensive income (loss) for the period					
Net loss		-	-	(219,995)	(219,995)
Total comprehensive income (loss) for the period		**-**	**-**	**(219,995)**	**(219,995)**
Balance at 30 June 2022		**33,671,073**	**407,069,914**	**(228,669)**	**440,512,318**

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(Mr. Arthid Nanthawithaya)

Chief Executive Officer

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

SCB X Public Company Limited and its Subsidiaries

Statement of cash flows

	After restructuring	Before restructuring	
	Consolidated financial statements for the six-month period ended 30 June 2022 (Unaudited)	Consolidated financial statements for the six-month period ended 30 June 2021 (Restated)	Separate financial statements for the six-month period ended 30 June 2022 (Unaudited)
		(in thousand Baht)	
Cash flows from operating activities			
Profit (loss) from operating before income tax expenses	25,328,479	23,708,596	(219,995)
Adjustments to reconcile profit from operating before income tax expenses to cash receipts (payments) from operating activities			
Depreciation and amortisation	4,413,713	4,574,884	-
Expected credit loss	20,992,656	21,225,937	-
Impairment loss on properties for sale	104,200	98,237	-
Impairment loss on premises and equipment	8,279	8,553	-
Impairment loss on intangible assets	-	4,257	-
Provision expenses	675,370	2,092,870	-
Gain on sale of properties for sale	(764,161)	(435,342)	-
(Gain) loss on sale of premises and equipment	(922)	1,215	-
Loss from write-off of premises and equipment	2,085	108,066	-
Loss from write-off of intangible assets	-	4,499	-
Net gain on financial instruments	(14,628,240)	(12,137,320)	-
Net gain on investments	(5,092)	(93,505)	-
Share of profit from investment in associates and joint venture	(115,977)	(448,938)	-
	36,010,390	38,712,009	(219,995)
Net interest income	(50,812,102)	(46,850,314)	1,922
Dividend income	(117,571)	(104,436)	-
Proceeds from interest	61,605,801	56,637,151	-
Interest paid	(8,523,346)	(9,211,892)	-
Proceeds from dividend	262,083	173,207	-
Income tax paid	(3,153,396)	(4,162,865)	-
Profit (loss) from operating before changes in operating assets and liabilities	35,271,859	35,192,860	(218,073)
(Increase) decrease in operating assets			
Interbank and money market items	52,051,979	47,564,089	-
Derivative assets	(15,658,977)	19,240,421	-
Investment in short-term securities	18,398,494	(10,164,876)	-
Loans to customers	(79,978,075)	(59,122,479)	-
Properties for sale	2,756,327	2,846,711	-
Other assets	5,441,632	(5,621,447)	(2,158)
Increase (decrease) in operating liabilities			
Deposits	55,820,367	(51,412,692)	-
Interbank and money market items	(23,693,814)	(13,135,579)	-
Liabilities payable on demand	2,699,392	2,439,905	-
Financial liabilities measured at fair value through profit or loss	(9,410)	4,169	-
Derivative liabilities	18,709,108	(19,018,363)	-
Short-term debt issued and borrowings	2,168,621	1,593,470	-
Other liabilities	6,512,015	(12,951,149)	220,237
Net cash from (used in) operating activities	**80,489,518**	**(62,544,960)**	**6**

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

SCB X Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	After restructuring Consolidated financial statements for the six-month period ended 30 June 2022 (Unaudited)	Before restructuring Consolidated financial statements for the six-month period ended 30 June 2021 (Restated)	Separate financial statements for the six-month period ended 30 June 2022 (Unaudited)
			(in thousand Baht)	
Cash flows from investing activities				
Acquisition of instruments measured at fair value through other comprehensive income		(85,753,608)	(129,777,297)	-
Proceeds from sale of instruments measured at fair value through other comprehensive income		110,362,860	194,492,288	-
Acquisition of instruments at amortised cost		(106,711,126)	(360,825)	-
Proceeds from redemption of instruments at amortised cost		929,082	210,042	-
Payment for investments in subsidiaries		-	-	(1,250,000)
Proceeds from disposal of investments in subsidiaries		3	-	-
Acquisition of premises and equipment		(357,609)	(295,043)	-
Proceeds from sale of premises and equipment		1,185	7,416	-
Acquisition of intangible assets		(2,032,990)	(1,125,712)	-
Net cash (used in) from investing activities		**(83,562,203)**	**63,150,869**	**(1,250,000)**
Cash flows from financing activities				
Proceeds from long-term debt issued		5,156,000	-	-
Repayment of long-term debt issued		-	(1,031,865)	-
Proceeds from long-term borrowings		-	3,533	-
Proceeds from short-term borrowings		-	-	1,249,999
Repayment of long-term borrowings		(38,827)	(43,086)	-
Payment of lease liabilities		(553,501)	(862,248)	-
Dividend paid to equity holders of the Bank	*2.3*	(8,939,875)	(7,818,142)	-
Capital contribution from a non-controlling interest of the subsidiaries		947,652	619,000	-
Payment to owners to redeem the entity's shares		(10)	-	(10)
Payment to a non-controlling interest from liquidation of subsidiaries		(146,766)	-	-
Net cash (used in) from financing activities		**(3,575,327)**	**(9,132,808)**	**1,249,989**
(Gain) loss arising from translating the financial statements of a foreign operation		(290,113)	153,453	-
Net decrease in cash		**(6,938,125)**	**(8,373,446)**	**(5)**
Cash at 1 January		50,420,799	51,631,543	5
Cash at 30 June		**43,482,674**	**43,258,097**	**-**

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(Mr. Arthid Nanthawithaya)

Chief Executive Officer

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

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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 Audit Committee on 11 August 2022.

1 General information

SCB X Public Company Limited, the ("Company"), is incorporated in Thailand and the Company's registered office is 9 Ratchadapisek Road, Jatujak, Bangkok. Details of the Company's subsidiaries are given in note 6.

The objective of the Company is to be a holding company of the financial business group and to invest in other businesses. Details of financial business group restructuring plan are given in note 19.

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 Company and its subsidiaries ("the Group") for the year ended 31 December 2021 and the consolidated financial statements for the year ended 31 December 2021 of the Siam Commercial Bank Public Company Limited (the "Bank") and its subsidiaries which are included in comparative information as given in note 2.3.

From 1 January 2022, the Group 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 Phase 2 amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The Phase 2 amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

The Group applied the Phase 2 and elected to apply the exceptions for not to restate comparatives for the prior periods. As a result, the Group 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 2021, the Group 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 as follows:

(1) The application of BoT circular letter number Tor Por Tor For Nor Sor (23) Wor 276/2563 dated 28 February 2020, regarding to *The relief programs for customers affected by Thai economic situations* and BoT circular letter number Tor Por Tor Kor Por Nor Wor 480/2564 dated 14 May 2021, regarding to *The assistance measures for retail customers during COVID-19 pandemic situations Phase 3* as follows:

- Non-NPL customer can be classified as performing or stage 1 immediately if the Group believes that such customer can perform according to the restructuring plans.
- NPL customers can be classified as performing, or stage 1, immediately if they can adhere to repayment schedule specified in the restructuring plans for 3 consecutive months or 3 consecutive periods, whichever is longer.
- In case where the debt restructuring causes original effective interest rate (EIR) to no longer reflect the projected cashflows from the loans, the Group uses new effective interest rate to recalculate the gross carrying amount of restructured loans under the relief measures.

In 2022, the Group 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 as follows:

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

The Group 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 1st 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 Group 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 Group 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 Group can use the current EIR as the discounting rate of restructured loan under this relief measures.

As at 30 June 2022, approximately 11% of the Group's 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 Group has additional internal processes and controls when applying the relief measures regarding loan's staging classification. *(31 December 2021: 10% of the Group's loans to customers)*

The Group has closely monitored the ability to repay of 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 Group has also considered the credit risk and expected credit losses in addition to the uncertainties that may arise from the COVID-19 pandemic by providing additional provision through management overlay to cover uncertainties that may negatively affect credit quality.

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 Group 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 of the Group and the Bank except for application on loans to customers subject to relief programmes as mentioned in Note 2.1.

2.3 Restructuring plan

Comparative information

As described in note 19, the Group have implemented the business restructuring plan. The shareholding restructuring of the Bank is considered as a business combination of entities under common control. The consolidated statement of financial position as at 31 December 2021, a component of the audited financial statements as at 31 December 2021 including consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2021, changes in equity and cash flows for the six-month periods ended 30 June 2021, which presented as comparative information have also been adjusted by including the consolidated financial statements of the Bank as at and for the three-month and six-month period ended 30 June 2022, excluding the adjustment for change in non-controlling interest.

Business combination under common control

The Company has recognised investment in the Bank amounting to Baht 440,741 million in the separate financial statements, calculated based on the proportion of the net book value of the owner of the Bank's shareholders equity which presented in the consolidated financial statements to reflect swap ratio for accepted the tender offer in exchange with increased ordinary shares of the Company which was equivalent to 99.06% for all of Bank's issued and paid-up ordinary shares and preferred shares. During the year 2022, the Group adjusted non-controlling interest in the consolidated financial statements at restructuring date and presented transactions in "Adjustment non-controlling interest from business combination under common control".

During the year 2022 and 2021, before restructuring, the Bank paid dividends from the performance of the year 2021 and 2020 amounting to Baht 8.94 million and Baht 7.82 million, respectively.

3 Maintenance of capital fund

The Group maintain 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 Group is required to calculate its Capital Fund in accordance with Basel III.

As at 30 June 2022 and 31 December 2021, the Consolidated Supervision's total capital funds were categorised as follows:

	Basel III Consolidated Supervision	
	30 June 2022	31 December 2021
	(in million Baht)	
Tier 1 capital		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	33,671	33,992
Premium on share capital	11,019	11,124
Legal reserve	6,934	7,000
Net gain after appropriations	357,113	347,169
Other comprehensive income	20,251	21,459
Non-controlling interest	1,648	-
Capital deduction items on CET1	(25,807)	(21,178)
Total Common Equity Tier 1 capital	404,829	399,566
Additional Tier 1 capital		
Non-controlling interest	964	-
Total Tier 1 capital	**405,793**	**399,566**
Tier 2 capital		
General provisions	25,063	24,669
Non-controlling interest	573	-
Total Tier 2 capital	**25,636**	**24,669**
Total capital funds	**431,429**	**424,235**
Total risk weighted assets	**2,311,276**	**2,265,443**

	30 June 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	18.7	12.0	18.7
Total Tier 1 capital / Total risk-weighted assets	9.5	17.6	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%.

	30 June 2022	31 December 2021
Capital after deducting capital add-on arising from Single Lending Limit *(in million Baht)*	431,429	424,235
Capital ratio after deducting capital add-on arising from Single Lending Limit *(%)*	18.7	18.7

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 http://www.scb.co.th/en/investor-relations/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 2021 (Before restructuring)

The disclosure for the six-month period ended 30 June 2022 will be provided on or before 31 October 2022, were as follows:

Location of disclosure	The Company's website under Investor Relations section at https://www.scbx.com/en/investor-relations/financial-results.html

Capital management

The Group's policies are to maintain a strong capital base so as to provide a cushion against future uncertainties, engender market confidence in the Group'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 Group 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 financial statements	
	30 June 2022 (After restructuring) Fair value	31 December 2021 (Before restructuring) Fair value
	(in million Baht)	
Financial assets held for trading		
Government and state enterprise securities	5,668	4,886
Corporate debt instruments	7,496	6,521
Foreign debt instruments	27	17
Domestic equity instruments	4,857	4,895
Total	**18,048**	**16,319**
Others		
Corporate debt instruments	388	496
Foreign debt instruments	15,999	30,149
Domestic equity instruments	1,147	1,396
Foreign equity instruments	29,355	20,347
Total	**46,889**	**52,388**
Total financial assets measured at fair value through profit and loss	**64,937**	**68,707**

Financial assets measured at fair value through profit or loss includes equity instruments of certain companies held by its venture capital subsidiary. As at 30 June 2022, this subsidiary has equity instruments in these venture capital investees of Baht 2,243 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

	Consolidated financial statements	
	30 June 2022 (After restructuring) AMC	31 December 2021 (Before restructuring) AMC
	(in million Baht)	
Investments in debt instruments measured at AMC		
Government and state enterprise securities	108,578	7,052
Foreign debt instruments	792	524
Less allowance for expected credit loss	(30)	(28)
Total	**109,340**	**7,548**

	Consolidated financial statements	
	30 June 2022 (After restructuring) Fair value	31 December 2021 (Before restructuring) Fair value
	(in million Baht)	
Investments in debt instruments measured at FVOCI		
Government and state enterprise securities	181,840	212,510
Foreign debt instruments	6,169	940
Total	**188,009**	**213,450**
Allowance for expected credit loss	**(15)**	**(17)**

	Consolidated financial statements	
	30 June 2022 (After restructuring) Fair value	31 December 2021 (Before restructuring) Fair value
	(in million Baht)	
Investments in equity instruments designated at FVOCI		
Domestic equity instruments	1,620	1,631
Foreign equity instruments	5	5
Total	**1,625**	**1,636**
Total investments, net	**298,974**	**222,634**

Dividend income from investments in equity instruments designated at FVOCI recognised in the consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2022 amounted to Baht 20 million. *(30 June 2021: Baht 16 million)*.

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

As at 30 June 2022, the consolidated 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 395 million. These investments have zero fair value at reporting date *(31 December 2021: aggregate cost of Baht 285 million, with zero fair value).*

6 Investments in subsidiaries, associates and joint venture, net

			Consolidated financial statements					
	Type of business	Type of share	Direct shareholding		Investment value			
					Cost method		Equity method	
			30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)
			(%)		(in million Baht)			
Indirect associates								
Blockchain Community Initiative (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	79	85
National ITMX Co., Ltd.	Payment system service provider	Common	22.9	22.9	104	104	631	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	-	-	-	-
Indirect joint venture								
Alpha X Co., Ltd.	Hire purchase, leasing, and refinancing business	Common	50.0	50.0	75	75	39	73
Total investments in associates and joint venture, net					**296**	**296**	**749**	**781**

			Separate financial statements			
	Type of business	Type of share	Direct shareholding		Investment value cost method	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
			(%)		(in million Baht)	
Direct subsidiaries						
The Siam Commercial Bank PCL	Banking	Common and Preferred	99.1	-	440,741	-
Card X Co., Ltd.[1]	Credit card and unsecured personal loan	Common	100.0	100.0	250	-
Auto X Co., Ltd.	Personal loan	Common	100.0	100.0	1,000	-
Indirect subsidiaries						
SCB 10X Co., Ltd.[2]	Venture capital, venture builder and strategic investments	Common	-	-	-	-
Siam Commercial Bank Myanmar Ltd.[2]	Banking	Common	-	-	-	-
Cambodian Commercial Bank Ltd.[2]	Banking	Common	-	-	-	-
SCB Securities Co., Ltd.[2]	Securities	Common	-	-	-	-
SCB Training Center Co., Ltd.[2]	Training center	Common	-	-	-	-
SCB Protect Co., Ltd.[2]	Insurance broker	Common	-	-	-	-
SCB Asset Management Co., Ltd.[2]	Asset management	Common	-	-	-	-
Rutchayothin Assets Management Co., Ltd.[2]	Asset management	Common	-	-	-	-
SCB Plus Co., Ltd.[2]	Collection	Common	-	-	-	-
SCB-Julius Baer Securities Co., Ltd.[3]	Securities	Common	-	-	-	-
SCB Tech X Co., Ltd.[3]	Specialised technology services provider	Common	-	-	-	-
MONIX Co., Ltd.[4]	Digital lending	Common	-	-	-	-
AISCB Co., Ltd.[5]	Digital lending	Common	-	-	-	-
Card X Asset Management Co., Ltd.[6]	Asset management from purchase and transfer of non-performing loan	Common	-	-	-	-

			Separate financial statements			
	Type of business	Type of share	Direct shareholding		Investment value cost method	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
			(%)		*(in million Baht)*	
Mahisorn Co., Ltd. [7]	Property management	Common	-	-	-	-
Digital Ventures Co., Ltd.[8]	Financial technology	Common	-	-	-	-
Purple Ventures Co., Ltd.[8]	E-Commerce and digital services	Common	-	-	-	-
Token X Co., Ltd.[8]	Initial Coin Offering Portal	Common	-	-	-	-
SCB Abacus Co., Ltd. [9]	Data analytics and digital lending	Common	-	-	-	-
Trex Ventures Co., Ltd.[10]	Digital financial services	Common	-	-	-	-
SCB-Julius Baer (Singapore) Pte. Ltd.[11]	Securities	Common	-	-	-	-
Indirect associates						
Blockchain Community Initiative (Thailand) Co., Ltd.	Blockchain platform	Common	-	-	-	-
National ITMX Co., Ltd.	Payment system service provider	Common	-	-	-	-
Dean & DeLuca Inc.	Retailer of premium gourmet and delicatessen business	Common	-	-	-	-
Sahaviriya Steel Industries PCL	Steel industry	Common	-	-	-	-
Indirect joint venture						
Alpha X Co., Ltd.	Hire purchase, leasing, and refinancing business	Common	-	-	-	-
Total investments in subsidiaries, associates and joint venture, net					**441,991**	-

[1] The company has not operated its business in Quarter 2/2022.
[2] Subsidiary of SCB PCL (100% shareholding)
[3] Subsidiary of SCB PCL (60% shareholding)
[4] Subsidiary of SCB PCL (58% shareholding)
[5] Subsidiary of SCB PCL (50% shareholding)
[6] Subsidiary of Card X Co., Ltd. (100% shareholding)
[7] Subsidiary of SCB Plus Co., Ltd. (100% shareholding)
[8] Subsidiary of SCB 10X Co., Ltd. (100% shareholding)
[9] Subsidiary of SCB 10X Co., Ltd. (45% shareholding)
[10] The Company completed the registration of liquidation with the Department of Business Development, the Ministry of Commerce on 17 February 2022.
[11] 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 operated in Myanmar, Cambodia, Singapore and United States of America, respectively. The Bank, the Company's subsidiary, has branch network in Thailand, Singapore, Hong Kong, Laos, Vietnam, China and Cayman Islands.

7 Loans to customers and accrued interest receivables, net

7.1 Classified by type of accounts

	Consolidated financial statements	
	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)
	(in million Baht)	
Loans to customers	2,360,037	2,301,834
Add accrued interest receivables and undue interest receivables	16,434	15,031
Total loans to customers and accrued interest receivables and undue interest receivables	2,376,471	2,316,865
Less unamortised modification loss	(4,232)	(5,756)
Less allowance for expected credit loss	(151,615)	(145,653)
Total	**2,220,624**	**2,165,456**

7.2 Classified by business type and stages

	Consolidated financial statements							
	30 June 2022 (After restructuring)				31 December 2021 (Before restructuring)			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	(in million Baht)							
Agriculture and mining	8,546	593	3,804	12,943	8,855	975	3,768	13,598
Manufacturing and commercial	590,228	42,369	43,682	676,279	536,571	47,292	47,887	631,750
Real estate and construction	153,959	6,767	18,276	179,002	152,034	7,685	18,458	178,177
Utilities and services	384,446	25,525	12,441	422,412	357,218	37,491	13,468	408,177
Housing loans	545,913	21,629	13,787	581,329	526,856	34,336	15,221	576,413
Others	426,687	50,837	10,548	488,072	421,573	61,834	10,312	493,719
Total *	**2,109,779**	**147,720**	**102,538**	**2,360,037**	**2,003,107**	**189,613**	**109,114**	**2,301,834**

* Excludes accrued interest receivables and undue interest receivables

7.3 Non-Performing Loans

The Group 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 30 June 2022 and 31 December 2021, the Group have Non-Performing Loans (including loans to interbank and money market items) based on BoT's guidelines as follow:

	Consolidated financial statements	
	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)
	(in million Baht)	
Non-Performing Loans* (gross)	102,538	109,114
% of Non-Performing Loans to total loans	3.6	3.8

* See note 2.1 for application on loans to customers subject to relief programmes

During the six-month period ended 30 June 2022, the Group sold and transferred right to receive debt payments of Non-Performing Loans to an Asset Management Company with a total principal amount of Baht 3,012 million *(30 June 2021: 4,244 million)*.

8 Allowance for expected credit loss

8.1 Classified by type of financial instruments

	Consolidated financial statements			
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
	(in million Baht)			
Balance as at 30 June 2022 (After restructuring)				
Interbank and money market items	105	1	-	106
Investments in debt instruments	45	-	-	45
Loans to customers	55,772	36,510	59,333	151,615
Total	**55,922**	**36,511**	**59,333**	**151,766**
Balance as at 31 December 2021 (Before restructuring)				
Interbank and money market items	155	17	-	172
Investments in debt instruments	45	-	-	45
Loans to customers	43,603	40,039	62,011	145,653
Total	**43,803**	**40,056**	**62,011**	**145,870**

8.2 Changes to the allowance for expected credit loss

	Consolidated financial statements
	(in million Baht)
At 1 January 2022 (Before restructuring)	145,870
Net remeasurement	17,672
Write-off	(12,099)
Others	323
At 30 June 2022 (After restructuring)	**151,766**

9 Modified loans to customers

During the six-month periods ended 30 June 2022 and 2021, the Group 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:

	Consolidated financial statements	
Loans modified during the six-month period ended 30 June	2022 (After restructuring)	2021 (Before restructuring)
	(in million Baht)	
Outstanding before modification *	18,035	3,710
Net modification loss *	(271)	(157)
	17,764	**3,553**
Loans modified since initial recognition		
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	1,561	470

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

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.

	Consolidated financial statements							
	30 June 2022 (After restructuring) Fair value				31 December 2021 (Before restructuring) Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
Financial assets								
Financial assets measured at FVTPL	**10,276**	**28,792**	**25,869**	**64,937**	**6,167**	**41,594**	**20,946**	**68,707**
Derivative assets								
- Foreign exchange rate	-	26,730	-	26,730	-	15,226	-	15,226
- Interest rate	-	45,270	-	45,270	-	41,582	-	41,582
- Others	-	1,495	-	1,495	-	771	-	771
Total	**-**	**73,495**	**-**	**73,495**	**-**	**57,579**	**-**	**57,579**

	Consolidated financial statements							
	30 June 2022 (After restructuring) Fair value				31 December 2021 (Before restructuring) Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
Investments, net								
- Investments in debt instruments measured at FVOCI	-	188,009	-	188,009	-	213,450	-	213,450
- Investments in equity instruments designated at FVOCI	-	-	1,625	1,625	-	-	1,636	1,636
Total	**-**	**188,009**	**1,625**	**189,634**	**-**	**213,450**	**1,636**	**215,086**
Total financial assets	**10,276**	**290,296**	**27,494**	**328,066**	**6,167**	**312,623**	**22,582**	**341,372**
Financial liabilities								
Financial liabilities measured at FVTPL	**15**	**-**	**-**	**15**	**6**	**-**	**-**	**6**
Derivative liabilities								
- Foreign exchange rate	-	25,806	-	25,806	-	14,289	-	14,289
- Interest rate	-	40,932	-	40,932	-	34,415	-	34,415
- Others	-	1,171	-	1,171	-	496	-	496
Total	**-**	**67,909**	**-**	**67,909**	**-**	**49,200**	**-**	**49,200**
Total financial liabilities	**15**	**67,909**	**-**	**67,924**	**6**	**49,200**	**-**	**49,206**

Reconciliation of Level 3 fair values

	Consolidated financial statements *(in million Baht)*
Financial assets measured at FVTPL	
At 1 January 2022 (Before restructuring)	20,946
Acquisitions	6,668
Disposal	(110)
Transfer from Level 2	230
Transfer out of Level 3	(3,883)
Net change in fair value (including unrealised transactions and foreign currency translation)	2,018
At 30 June 2022 (After restructuring)	**25,869**

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 30 June 2022 and 31 December 2021 were as follows:

	Consolidated financial statements					
	30 June 2022 (After restructuring)			31 December 2021 (Before restructuring)		
	Carrying amount	Fair value Level 2	Fair value Level 3	Carrying amount	Fair value Level 2	Fair value Level 3
	(in million Baht)					
Financial assets						
Investments in debt instruments measured at AMC	109,340	105,718	777	7,548	7,593	502

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 Group.

- 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.
- 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 subsidiary's current borrowing rates for similar types of borrowing arrangements.

11 Share capital

	Par value per share *(in Baht)*	2022 Number	2022 Amount *(in Baht)*
Authorised shares at 30 June		**3,399,192**	**33,991,922**
Issued and paid-up shares			
At 1 January			
- ordinary shares	10	1,000	10,000
Increase of new shares	10	3,367,107,286	33,671,072,860
Reduction of shares	10	(1,000)	(10,000)
At 30 June			
- ordinary shares	10	**3,367,107,286**	**33,671,072,860**

The detail of share swap occurred in this period was disclosed in note 19.

12 Assets pledged as collateral and under restriction

	Consolidated financial statements	
	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)
	(in million Baht)	
Securities pledged as collateral	54,468	58,544
Deposits under restriction of oversea subsidiaries and branch	1,407	1,557
Others	81	81
Total	**55,956**	**60,182**

13 Contingent liabilities

	Consolidated financial statements	
	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)
	(in million Baht)	
Avals to bills	6,018	6,624
Guarantees of loans	3,061	538
Liability under unmatured import bills	49,782	47,976
Letters of credit	30,453	30,280
Other contingencies		
- Unused bank overdrafts	191,640	200,003
- Other guarantees	170,620	161,746
- Receivables / payables from investments	4,227	22,972
- Others	45,429	56,867
Total	**501,230**	**527,006**

14 Related parties

The Group has business transactions with related parties or persons. Interest rates for staff loans under the staff welfare scheme is charged in accordance with the Group'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 financial statements		Separate financial statements
	30 June 2022 (After restructuring)	31 December 2021 (Before restructuring)	30 June 2022
		(in million Baht)	
Subsidiaries			
Debt issued and borrowings	-	-	1,250
Other liabilities	-	-	139
Associates			
Loans*	8,693	8,531	-
Deposits	337	345	-
Contingencies (Notional amount)	378	555	-
Joint venture			
Loans*	1,400	-	-
Deposits	177	137	-
Major shareholders (more than 10% ownership)			
Deposits	14,740	13,955	-
Directors and key executive officers			
Loans*	109	227	-
Deposits	1,930	1,416	-
Entities in which the directors, management or close members of their families have significant influence			
Loans*	17,768	28,225	-
Deposits	40,886	19,995	-
Contingencies (Notional amount)	932	817	-

* Before deducting allowance for expected credit loss

14.2 Income and expenses

	Consolidated financial statements		Separate financial statements
Six-month period ended 30 June	2022 (After restructuring)	2021 (Before restructuring)	2022
	(in million Baht)		
Subsidiaries			
Interest expenses	-	-	2
Associates			
Interest income	19	21	-
Dividend income	148	72	-
Joint Venture			
Interest income	7	-	-
Major shareholders (more than 10% ownership)			
Interest expenses	55	63	-
Other expenses	6	12	-
Directors and key executive officers			
Interest income	1	1	-
Interest expenses	4	3	-
Entities in which the directors, management or close members of their families have significant influence			
Interest income	189	91	-
Interest expenses	83	51	-
Other expenses	46	154	-

During six-month period end 30 June 2022, the Company has exchanged the securities with the Bank according to Financial Business Group restructuring plan as given in note 19.

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 Group, holding the position of Executive Vice President or higher.

The Group 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 Group regulations.

	Consolidated financial statements		Separate financial statements
For the six-month period ended 30 June	2022 (After restructuring)	2021 (Before restructuring)	2022
		(in million Baht)	
Short-term employee benefits	1,439	1,026	110
Post-employment benefits and others	48	31	-
Other long-term employee benefits	-	3	-
Termination benefits	36	-	-
Total	**1,523**	**1,060**	**110**

16 Segment information

Information on the Group's operating model, which continues to be the same as the Bank, from 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. Operating model and related segment analysis subject to change following the completion of all restructuring activities.

Others segment includes the income from the Bank's 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.

	Consolidated financial statements					
Six-month period ended 30 June 2022 (After restructuring)	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
			(in million Baht)			
Net interest income	9,460	9,791	24,865	6,696	-	50,812
Non-interest income, net	4,057	2,233	14,631	11,458	(6,785)	25,594
Total operating income	13,517	12,024	39,496	18,154	(6,785)	76,406
Total operating expenses	(4,636)	(4,232)	(15,570)	(10,338)	2,699	(32,077)
Profit before expected credit loss and income tax expense	8,881	7,792	23,926	7,816	(4,086)	44,329
Expected credit loss						(19,000)
Income tax expense						(5,545)
Net profit						19,784

	Consolidated financial statements					
Six-month period ended 30 June 2021 (Before restructuring)	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
	(in million Baht)					
Net interest income	8,252	8,346	22,838	7,414	-	46,850
Non-interest income, net	3,322	1,955	15,322	9,717	(2,944)	27,372
Total operating income	11,574	10,301	38,160	17,131	(2,944)	74,222
Total operating expenses	(4,857)	(4,082)	(17,191)	(6,111)	1,763	(30,478)
Profit before expected credit loss and income tax expense	6,717	6,219	20,969	11,020	(1,181)	43,744
Expected credit loss						(20,036)
Income tax expense						(4,900)
Net profit						18,808

	Consolidated financial statements 30 June 2022 (After restructuring)					
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
	(in million Baht)					
Loans to customers	879,296	414,521	1,060,272	14,018	(8,070)	2,360,037
Total assets	844,160	381,035	1,106,065	1,575,392	(507,518)	3,399,134
Total liabilities	664,904	270,938	1,608,453	427,427	(25,962)	2,945,760

	Consolidated financial statements 31 December 2021 (Before restructuring)					
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
	(in million Baht)					
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	530,303	(19,927)	2,871,959

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 effective tax rate in respect of continuing operations for the three-month periods ended 30 June 2022 was 21% (*30 June 2021: 21%).*

The consolidated effective tax rate in respect of continuing operations for the six-month periods ended 30 June 2022 was 22% (*30 June 2021: 21%).*

18 Basic earnings (loss) per share

Three-month period ended 30 June	Consolidated financial statements 2022 (After restructuring)	Consolidated financial statements 2021 (Before restructuring)	Separate financial statements 2022
	(in million Baht / million shares)		
Profit (loss) attributable to common shareholders of the Company (basic)	10,051	8,815	(96)
Number of common and preferred shares outstanding (weighted-average)	3,375	3,399	2,590
Earnings (loss) per share (basic) *(in Baht)*	**2.98**	**2.59**	**(0.04)**

Six-month period ended 30 June	Consolidated financial statements 2022 (After restructuring)	Consolidated financial statements 2021 (Before restructuring)	Separate financial statements 2022
	(in million Baht / million shares)		
Profit (loss) attributable to common shareholders of the Company (basic)	20,095	18,902	(220)
Number of common and preferred shares outstanding (weighted-average)	3,387	3,399	1,302
Earnings (loss) per share (basic) *(in Baht)*	**5.93**	**5.56**	**(0.17)**

19 Financial Business Group restructuring plan

At the Extraordinary General Meeting of Shareholders of Siam Commercial Bank Public Company Limited (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 completed phases of the Shareholding Restructuring Plan

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 paid-up 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.

Following phases of 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 Company 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.