

TISCO Financial Group Public Company Limited  
and its subsidiary companies  
Review report and interim financial information  
31 March 2024



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

To the Shareholders of TISCO Financial Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of TISCO Financial Group Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TISCO Financial Group Public Company Limited for the same period (collectively "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 Bank of Thailand's regulations. 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 Bank of Thailand's regulations.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 10 May 2024

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash		971,912	918,261	70	70
Interbank and money market items - net	3.1, 3.8	39,738,413	48,489,698	29,630	564,182
Financial assets measured at fair value through profit or loss	3.2	2,122,640	2,081,768	593,688	547,174
Investments - net	3.4, 3.8	3,319,560	3,313,593	249,249	220,282
Investments in subsidiaries and joint venture - net	3.5	891,238	891,492	20,069,378	20,069,314
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		247,580,869	247,384,985	5,650,000	4,960,000
Accrued interest receivables and undue interest income		1,949,782	1,928,548	-	-
Total loans to customers and accrued interest receivables		249,530,651	249,313,533	5,650,000	4,960,000
Less: Deferred revenue		(12,363,096)	(12,569,801)	-	-
Less: Allowance for expected credit loss	3.7	(9,498,294)	(9,915,969)	(7,345)	(6,448)
Total loans to customers and accrued interest receivables - net		227,669,261	226,827,763	5,642,655	4,953,552
Properties foreclosed - net		23,201	25,823	-	-
Investment properties		23,172	23,576	933,908	933,908
Premises and equipment - net		3,186,450	3,178,878	875,124	871,700
Right-of-use assets - net		1,076,699	1,069,591	539	608
Intangible assets - net		77,187	79,113	43,853	44,666
Deferred tax assets	3.19	920,752	868,619	138,422	144,954
Securities and derivatives business receivables - net		446,865	496,785	-	-
Dividend receivables from subsidiaries and joint venture		9,220	-	9,220	4,244,763
Other assets	3.9	1,928,441	2,459,293	256,788	278,750
<b>Total assets</b>		<b>282,405,011</b>	<b>290,724,253</b>	<b>28,842,524</b>	<b>32,873,923</b>

The accompanying notes are an integral part of the financial statements.

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Deposits	3.10	208,587,391	208,644,672	-	-
Interbank and money market items		9,551,649	8,506,337	1,655,000	-
Liabilities payable on demand		269,632	237,434	-	-
Derivatives liabilities	3.3	65,578	28,690	-	-
Debts issued and borrowings	3.11	6,176,122	17,286,122	3,500,000	9,410,000
Lease liabilities		1,010,092	1,009,370	546	614
Provisions	3.12	2,029,378	1,987,155	310,267	305,596
Securities and derivatives business payables - net		292,809	913,204	-	-
Accrued interest payable		1,434,593	1,405,306	12,447	40,154
Income tax payable		1,140,742	764,094	11,675	-
Other liabilities	3.13	7,638,588	7,493,887	1,326,475	1,283,672
<b>Total liabilities</b>		<b>238,196,574</b>	<b>248,276,271</b>	<b>6,816,410</b>	<b>11,040,036</b>

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

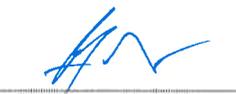
Note	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Equity</b>				
<b>Share capital</b>				
Registered				
33,858 preference shares of Baht 10 each	339	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694	8,006,694
	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up				
9,859 preference shares of Baht 10 each	99	99	99	99
800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456	8,006,456
	8,006,555	8,006,555	8,006,555	8,006,555
Share premium				
Share premium on preference shares	-	-	87	87
Share premium on ordinary shares	1,018,408	1,018,408	7,031,436	7,031,436
	1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity				
	2,046,080	2,020,769	423,422	400,783
Retained earnings				
Appropriated - statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	32,333,233	30,598,138	5,763,614	5,594,026
Equity attributable to equity holders of the Company	44,205,276	42,444,870	22,026,114	21,833,887
Non-controlling interests of the subsidiaries	3,161	3,112	-	-
<b>Total equity</b>	<u>44,208,437</u>	<u>42,447,982</u>	<u>22,026,114</u>	<u>21,833,887</u>
<b>Total liabilities and equity</b>	<u>282,405,011</u>	<u>290,724,253</u>	<u>28,842,524</u>	<u>32,873,923</u>

The accompanying notes are an integral part of the financial statements.

  
Mr. Sakchai Peechapat  
(Group Chief Executive)



บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)  
TISCO Financial Group Public Company Limited

  
Mr. Metha Pingsuthiwong  
(Chief Operating Officer)

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
Interest income	3.15	4,773,772	4,070,120	43,142	25,317
Interest expenses	3.16	(1,378,312)	(847,479)	(40,410)	(19,790)
<b>Net interest income</b>		<b>3,395,460</b>	<b>3,222,641</b>	<b>2,732</b>	<b>5,527</b>
Fee and service income		1,273,299	1,378,452	-	-
Fee and service expenses		(105,185)	(111,959)	(1,279)	(3,167)
<b>Net fee and service income</b>	3.17	<b>1,168,114</b>	<b>1,266,493</b>	<b>(1,279)</b>	<b>(3,167)</b>
Net gain on financial instruments measured at fair value through profit or loss		45,493	17,789	46,514	31,123
Net gain on investments		566	1,914	-	-
Share of profit from investments accounted for under equity method	3.5.2	9,531	10,123	-	-
Dividend income		36,948	33,041	9,220	9,219
Penalty fee income from loans		37,202	36,607	-	-
Intercompany supporting fee income	3.20	-	-	612,188	552,991
Other operating income		9,343	17,573	19,366	20,537
<b>Total operating income</b>		<b>4,702,657</b>	<b>4,606,181</b>	<b>688,741</b>	<b>616,230</b>
<b>Operating expenses</b>					
Employee expenses		1,536,606	1,570,106	240,270	228,556
Directors' remuneration		7,030	5,048	7,030	5,048
Premises and equipment expenses		403,601	374,808	217,568	195,647
Taxes and duties		97,038	76,005	113	80
Other operating expenses		218,499	255,701	13,509	10,124
<b>Total operating expenses</b>		<b>2,262,774</b>	<b>2,281,668</b>	<b>478,490</b>	<b>439,455</b>
Expected credit loss	3.18	279,038	91,072	622	394
<b>Profit from operations before income tax expenses</b>		<b>2,160,845</b>	<b>2,233,441</b>	<b>209,629</b>	<b>176,381</b>
Income tax expenses	3.19	427,710	440,744	40,708	33,805
<b>Profit for the period</b>		<b>1,733,135</b>	<b>1,792,697</b>	<b>168,921</b>	<b>142,576</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<b><i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i></b>					
Gain on valuation of investments in debt instruments					
measured at fair value through other comprehensive income		34,418	21,144	28,967	17,977
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.5.2	(565)	(1,259)	-	-
Income tax effects		(6,884)	(4,229)	(5,793)	(3,595)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax					
		26,969	15,656	23,174	14,382
<b>Other comprehensive income for the period</b>					
		26,969	15,656	23,174	14,382
<b>Total comprehensive income for the period</b>					
		1,760,104	1,808,353	192,095	156,958
<b>Profits attributable to</b>					
Equity holders of the Company					
		1,733,021	1,792,580	168,921	142,576
Non-controlling interests of the subsidiaries					
		114	117		
		1,733,135	1,792,697		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company					
		1,759,990	1,808,236	192,095	156,958
Non-controlling interests of the subsidiaries					
		114	117		
		1,760,104	1,808,353		
<b>Earnings per share of equity holders of the Company</b>					
Basic earnings per share (Baht per share)					
		2.16	2.24	0.21	0.18

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit from operations before income tax	2,160,845	2,233,441	209,629	176,381
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	146,260	132,882	20,198	21,696
Expected credit loss	789,627	459,564	622	394
Other provisions	437	39,380	-	-
Share of profit from investments accounted for under equity method	(9,531)	(10,123)	-	-
Allowance for impairment of properties foreclosed (reversal)	54	(148)	-	-
Gain on disposal of investments in securities	(123)	(276)	-	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(161,285)	263,471	(40,400)	20,213
Gain on financial instruments measured at fair value through profit or loss	(8,796)	(45,075)	(6,114)	(51,336)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	788	(956)	-	(956)
Gain on disposal of properties foreclosed	(4,738)	(8,207)	-	-
Employee benefit expenses	57,773	70,949	6,236	7,903
(Increase) decrease in accrued income	28,028	24,868	17,524	(5,066)
Increase in accrued expenses	219,203	545,386	118,666	91,161
Net interest income	(3,395,460)	(3,222,641)	(2,732)	(5,527)
Dividend income	(36,948)	(33,041)	(9,220)	(9,219)
Cash received on interest income	4,714,216	4,088,966	43,060	24,363
Cash paid on interest expenses	(1,095,783)	(449,068)	(68,113)	(31,528)
Cash received on dividend income	35,148	22,771	4,244,763	5,286,999
Cash paid on income tax	(91,609)	(90,331)	(20,067)	(17,418)
Profit from operating activities before changes in operating assets and liabilities	3,348,106	4,021,812	4,514,052	5,508,060
Operating assets (increase) decrease				
Interbank and money market items	8,754,181	(5,518,549)	534,909	(16,981)
Loans to customers	(1,446,726)	(1,832,900)	(690,000)	330,000
Securities and derivatives business receivables	49,920	(211,796)	-	-
Receivables from clearing house	412,168	(442,667)	-	-
Properties foreclosed	2,530	(14,374)	-	-
Other assets	99,769	230,382	-3,655	6,484

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Deposits	(57,281)	8,416,862	-	-
Interbank and money market items	1,045,312	960,625	1,655,000	(550,000)
Liabilities payable on demand	32,198	(87,013)	-	-
Securities and derivatives business payables	(620,395)	652,077	-	-
Short-term debts issued and borrowings	(5,910,000)	(4,790,797)	(5,910,000)	(4,790,000)
Payables to clearing house	151,504	1,383	-	-
Provision for long-term employee benefits	(12,519)	(11,136)	(1,565)	(702)
Other liabilities	(457,345)	(663,744)	(75,864)	(76,959)
<b>Net cash flows from operating activities</b>	<b>5,391,422</b>	<b>710,165</b>	<b>22,877</b>	<b>409,902</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase of investments in securities	(807,013)	(3,487,383)	-	(399,585)
Cash received from disposal of investments in securities	837,777	2,981,748	-	-
Cash paid for purchase of building improvements, equipment and vehicles	(65,507)	(70,550)	(19,088)	(11,446)
Cash paid for purchase of intangible assets	(5,261)	(817)	(3,652)	(58)
Cash received from disposal of equipment and vehicles	77	1,270	-	1,270
Cash paid for acquisition of investments in subsidiaries	-	-	(64)	(10)
<b>Net cash flows used in investing activities</b>	<b>(39,927)</b>	<b>(575,732)</b>	<b>(22,804)</b>	<b>(409,829)</b>
<b>Cash flows from financing activities</b>				
Cash paid for redemption of long-term debentures	(5,200,000)	-	-	-
Cash paid on lease liabilities	(97,844)	(92,550)	(73)	(73)
<b>Net cash flows used in financing activities</b>	<b>(5,297,844)</b>	<b>(92,550)</b>	<b>(73)</b>	<b>(73)</b>
<b>Net increase in cash</b>	<b>53,651</b>	<b>41,883</b>	<b>-</b>	<b>-</b>
Cash at beginning of the period	918,261	1,005,066	70	70
<b>Cash at end of the period</b>	<b>971,912</b>	<b>1,046,949</b>	<b>70</b>	<b>70</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Right-of-use assets	97,349	123,716	-	-
Transfer-in of properties foreclosed in settlement of loans to customers	298,205	348,989	-	-

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of changes in equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements									
					Other components of equity					
	Issued and paid-up		Share premium		investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings		Total
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated	
<b>Balance as at 1 January 2023</b>	99	8,006,456	87	7,031,436	2,457	304,313	306,770	801,000	6,716,419	22,862,267
Profit for the period	-	-	-	-	-	-	-	-	142,576	142,576
Other comprehensive income for the period	-	-	-	-	14,382	-	14,382	-	-	14,382
Total comprehensive income for the period	-	-	-	-	14,382	-	14,382	-	142,576	156,958
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(166)	(166)	-	208	42
<b>Balance as at 31 March 2023</b>	99	8,006,456	87	7,031,436	16,839	304,147	320,986	801,000	6,859,203	23,019,267
<b>Balance as at 1 January 2024</b>	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026	21,833,887
Profit for the period	-	-	-	-	-	-	-	-	168,921	168,921
Other comprehensive income for the period	-	-	-	-	23,174	-	23,174	-	-	23,174
Total comprehensive income for the period	-	-	-	-	23,174	-	23,174	-	168,921	192,095
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(535)	(535)	-	667	132
<b>Balance as at 31 March 2024</b>	99	8,006,456	87	7,031,436	40,040	383,382	423,422	801,000	5,763,614	22,026,114

The accompanying notes are an integral part of the financial statements.

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2024**

**1. Basis for preparation and presentation of financial statements and accounting policies**

**1.1 Basis for preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting and with reference to the regulations stipulated by the Bank of Thailand (“BOT”), with the Group choosing to present condensed interim financial information. However, the Group has presented the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for the annual financial statements, and their presentation has been made in compliance with the BOT’s Notification No. Sor Nor Sor. 21/2561 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 31 October 2018.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, it focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Group. The interim financial information in English language has been translated from the Thai language interim financial information.

**1.2 Basis for preparation of interim consolidated financial statements**

The basis of interim consolidation is the same as that for the consolidated financial statements for the year ended 31 December 2023 with no change in the composition of the subsidiaries during the current period.

**1.3 Separate financial statements**

The Company prepares the separate financial statements which present investments in subsidiaries and joint venture under the cost method.

**1.4 Accounting policies**

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2024 do not have any significant impact on the Group’s financial statements.

## 2. General information

### 2.1 The Company's information

TISCO Financial Group Public Company Limited (“the Company”) is a holding company and is the parent company of TISCO Group. Its registered address is 48/49 TISCO Tower, 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

### 2.2 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

The Company has significant business transactions with related parties. These transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties, which are in reference to the terms and prices as charged to other customers. There were no significant changes in the transfer pricing policy of transactions with related parties.

## 3. Supplemental information

### 3.1 Interbank and money market items (assets)

As at 31 March 2024 and 31 December 2023, interbank and money market items in the consolidated financial statements include securities purchases under resale agreements according to private repurchase transactions made by the subsidiary company operating a banking business, with the securities received under the resale agreements being used as collateral, as detailed below.

	(Unit: Thousand Baht)	
	Securities purchased under resale agreements according to private repurchase transactions as at	
	31 March 2024	31 December 2023
Commercial banks	22,300,000	24,200,000
Specialised Financial Institutions	14,100,000	20,100,000

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

	Fair value of securities received as collateral	
	as at	
	31 March 2024	31 December 2023
Commercial banks	22,325,400	24,751,200
Specialised Financial Institutions	14,098,900	20,435,800

In addition, as at 31 March 2024 and 31 December 2023, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 259 million and Baht 326 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

### 3.2 Financial assets measured at fair value through profit or loss

#### 3.2.1 Financial assets measured at fair value through profit or loss classified by type of investments

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at			
	31 March 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
<b>Other</b>				
Domestic marketable equity instruments	347,422	415,308	355,747	419,749
Foreign marketable equity instruments	293,082	154,066	293,082	154,466
Domestic non-marketable equity instruments	231,289	1,060,734	231,289	1,060,734
Other securities - domestic unit trusts	54,856	52,910	54,856	54,111
Other securities - foreign unit trusts	302,826	439,622	302,826	392,708
	1,229,475	2,122,640	1,237,800	2,081,768
Add: Allowance for changes in value	893,165		843,968	
Total	2,122,640		2,081,768	

(Unit: Thousand Baht)

Investments	Separate financial statements as at			
	31 March 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Foreign marketable equity instruments	293,082	154,066	293,082	154,466
Other securities - foreign unit trusts	302,826	439,622	302,826	392,708
	595,908	593,688	595,908	547,174
Less: Allowance for changes in value	(2,220)		(48,734)	
Total	593,688		547,174	

(Unaudited but reviewed)

### 3.2.2 Investments in companies with weak financial positions and poor operating results

As at 31 March 2024 and 31 December 2023, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results of the subsidiary operating a banking business as follows:

(Unit: Thousand Baht)

	As at			
	31 March 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	9,270	-	9,270	-

### 3.3 Derivatives assets/derivatives liabilities

The subsidiary operating a banking business entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at					
	31 March 2024			31 December 2023		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
Exchange rate	-	65,578	2,609,115	-	28,690	2,386,981
Total	-	65,578	2,609,115	-	28,690	2,386,981

All counterparties of these derivatives transactions are financial institutions.

### 3.4 Investments

#### 3.4.1 Investments classified by type of investments

As at 31 March 2024 and 31 December 2023, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	31 March 2024		31 December 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities	3,042,540	3,040,281	3,071,111	3,066,771
Private sector debt instruments	423,121	279,279	423,121	246,822
	<u>3,465,661</u>	<u>3,319,560</u>	<u>3,494,232</u>	<u>3,313,593</u>
Less: Allowance for changes in value	(146,101)		(180,639)	
Total	<u>3,319,560</u>		<u>3,313,593</u>	
Allowance for expected credit loss	199,921		199,921	
<b>Investments in debt instruments measured at amortised cost</b>				
Investments in receivables	8,720		8,724	
Less: Allowance for expected credit loss	(8,720)		(8,724)	
Total	<u>-</u>		<u>-</u>	
Total investments	<u>3,319,560</u>		<u>3,313,593</u>	

(Unit: Thousand Baht)

	Separate financial statements as at			
	31 March 2024		31 December 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Private sector debt instruments	371,662	249,249	371,662	220,282
	<u>371,662</u>	<u>249,249</u>	<u>371,662</u>	<u>220,282</u>
Less: Allowance for changes in value	(122,413)		(151,380)	
Total investments	<u>249,249</u>		<u>220,282</u>	
Allowance for expected credit loss	172,461		172,461	

**3.4.2 Investments subject to restrictions**

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at		Type of restrictions
	31 March 2024	31 December 2023	
Government debt securities	1	1	Pledge for electricity usage

**3.4.3 Investments in companies with weak financial positions and poor operating results**

As at 31 March 2024 and 31 December 2023, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at					
	31 March 2024			31 December 2023		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	423,121	279,279	199,921	423,121	246,822	199,921

(Unit: Thousand Baht)

	Separate financial statements as at					
	31 March 2024			31 December 2023		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	371,662	249,249	172,461	371,662	220,282	172,461

### 3.5 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements as at		Separate financial statements as at	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Investments in subsidiaries	-	-	19,996,133	19,996,069
Investments in joint venture	891,238	891,492	73,245	73,245
	<u>891,238</u>	<u>891,492</u>	<u>20,069,378</u>	<u>20,069,314</u>

#### 3.5.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding as at		Investment value - cost method as at		Dividend received for the three-month periods ended	
		31	31	31	31	31	31
		March	December	March	December	March	March
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
<b><u>Subsidiaries directly held by the Company</u></b>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,444	17,641,380	-	-
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	-	-
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	-	-
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	-	-
	Ordinary shares	99.99	99.99	770,053	770,053	-	-
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	-	-
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	-	-
Primus Leasing Co., Ltd (In the process of liquidation)	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	-	-
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	-	-
				<u>20,104,796</u>	<u>20,104,732</u>	<u>-</u>	<u>-</u>
Less: Allowance for impairment				<u>(108,663)</u>	<u>(108,663)</u>		
Investments in subsidiaries - net				<u>19,996,133</u>	<u>19,996,069</u>		

### 3.5.2 Investments in joint venture

#### a) Details of investments in joint venture

Investments in joint venture (TISCO Tokyo Leasing Co., Ltd., which is engaged in leasing business) represent investments in ordinary shares of an entity which is jointly controlled by the Company and another company. Details of these investments are as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at		as at		as at	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	891,238	891,492

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at		as at	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

#### b) Share of comprehensive income and dividend received

During the periods, the Company recognised its share of comprehensive income from investments in joint venture in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit		Share of other comprehensive income (loss)		Dividend received	
	for the three-month periods ended 31 March		for the three-month periods ended 31 March		for the three-month periods ended 31 March	
	2024	2023	2024	2023	2024	2023
TISCO Tokyo Leasing Co., Ltd.	9,531	10,123	(565)	(1,259)	9,220	9,219

**3.6 Loans to customers and accrued interest receivables****3.6.1 Classified by type of loans to customers**

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	31 March	31 December
	2024	2023
<b>Loans to customers</b>		
Overdrafts	364	364
Loans	128,763,558	126,278,453
Hire purchase receivables	118,816,947	121,106,168
Less: Deferred revenue	(12,363,096)	(12,569,801)
Total loans to customers	235,217,773	234,815,184
Add: Accrued interest receivables and undue interest income	1,949,782	1,928,548
Total loans to customers and accrued interest receivables	237,167,555	236,743,732
Less: Allowance for expected credit loss	(9,498,294)	(9,915,969)
Loans to customers and accrued interest receivables - net	227,669,261	226,827,763

(Unit: Thousand Baht)

	Separate financial statements as at	
	31 March	31 December
	2024	2023
<b>Loans to customers</b>		
Loans	5,650,000	4,960,000
Less: Allowance for expected credit loss	(7,345)	(6,448)
Loans to customers and accrued interest receivables - net	5,642,655	4,953,552

(Unaudited but reviewed)

**3.6.2 Classified by loan classification**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Loans to customers and accrued interest receivables</b>				
Loans of the subsidiary operating a banking business	231,180,059	229,389,817	-	-
Loans of other subsidiaries	7,642,496	7,353,915	-	-
Loans of the Company	5,650,000	4,960,000	5,650,000	4,960,000
Less: Elimination	(7,305,000)	(4,960,000)	-	-
<b>Total</b>	<b>237,167,555</b>	<b>236,743,732</b>	<b>5,650,000</b>	<b>4,960,000</b>

**3.6.2.1 Classified by loan classification of the subsidiary operating a banking business**

(Unit: Thousand Baht)

	As at			
	31 March 2024		31 December 2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	207,689,004	4,540,474	205,550,730	4,947,414
Financial assets with significant increase in credit risk (Under-performing)	18,773,253	2,429,277	19,244,767	2,505,788
Financial assets that are credit-impaired (Non-performing)	4,717,802	1,528,402	4,594,320	1,444,283
<b>Total</b>	<b>231,180,059</b>	<b>8,498,153</b>	<b>229,389,817</b>	<b>8,897,485</b>

(Unaudited but reviewed)

**3.6.2.2 Classified by loan classification of other subsidiaries**

(Unit: Thousand Baht)

	As at			
	31 March 2024		31 December 2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,552,831	254,432	5,232,002	252,594
Financial assets with significant increase in credit risk (Under-performing)	1,171,610	279,808	1,193,369	291,912
Financial assets that are credit-impaired (Non-performing)	918,055	474,191	928,544	473,978
<b>Total</b>	<b>7,642,496</b>	<b>1,008,431</b>	<b>7,353,915</b>	<b>1,018,484</b>

**3.6.2.3 Classified by loan classification of the Company**

(Unit: Thousand Baht)

	As at			
	31 March 2024		31 December 2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,650,000	7,345	4,960,000	6,448
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
<b>Total</b>	<b>5,650,000</b>	<b>7,345</b>	<b>4,960,000</b>	<b>6,448</b>

**3.6.3** Classified by loan classification and type of debtors

As at 31 March 2024 and 31 December 2023, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 March 2024							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	89,809	1,778	28,789	841	89,091	1,922	207,689	4,541
Financial assets with significant increase in credit risk (Under-performing)	10,013	1,212	6,337	606	2,423	611	18,773	2,429
Financial assets that are credit-impaired (Non-performing)	2,259	731	1,582	523	877	274	4,718	1,528
<b>Total</b>	<b>102,081</b>	<b>3,721</b>	<b>36,708</b>	<b>1,970</b>	<b>92,391</b>	<b>2,807</b>	<b>231,180</b>	<b>8,498</b>

(Unit: Million Baht)

	As at 31 December 2023							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	91,549	2,006	28,877	891	85,125	2,050	205,551	4,947
Financial assets with significant increase in credit risk (Under-performing)	10,417	1,260	6,232	597	2,596	649	19,245	2,506
Financial assets that are credit-impaired (Non-performing)	2,431	767	1,434	460	729	217	4,594	1,444
<b>Total</b>	<b>104,397</b>	<b>4,033</b>	<b>36,543</b>	<b>1,948</b>	<b>88,450</b>	<b>2,916</b>	<b>229,390</b>	<b>8,897</b>

**3.6.4 Hire purchase receivables**

As at 31 March 2024, receivables of the subsidiaries under hire purchase agreements amount to Baht 107,770 million (31 December 2023: Baht 109,875 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2024					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	39,144	73,127	3,206	3,340	118,817
Less: Deferred revenue <sup>(1)</sup>	(4,816)	(6,312)	(136)	(539)	(11,803)
Present value of minimum lease payment from agreements	34,328	66,815	3,070	2,801	107,014
Accrued interest receivables	603	-	-	153	756
<b>Total</b>	<b>34,931</b>	<b>66,815</b>	<b>3,070</b>	<b>2,954</b>	<b>107,770</b>
Allowance for expected credit loss					(4,441)
<b>Net hire purchase receivables</b>					<b>103,329</b>

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	39,460	74,662	3,402	3,582	121,106
Less: Deferred revenue <sup>(1)</sup>	(4,860)	(6,426)	(142)	(594)	(12,022)
Present value of minimum lease payment from agreements	34,600	68,236	3,260	2,988	109,084
Accrued interest receivables	623	-	-	168	791
<b>Total</b>	<b>35,223</b>	<b>68,236</b>	<b>3,260</b>	<b>3,156</b>	<b>109,875</b>
Allowance for expected credit loss					(4,775)
<b>Net hire purchase receivables</b>					<b>105,100</b>

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

**3.6.5 Troubled debt restructuring of the subsidiary operating a banking business**

As at 31 March 2024 and 31 December 2023, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	31 March 2024		31 December 2023	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	3,800	1,800	2,943	1,540

**3.7 Allowance for expected credit loss**

As at 31 March 2024, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the three-month period ended 31 March 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	
<b>Interbank and money market items (assets)</b>					
Balance - beginning of period	953	-	-	-	953
Changes from revaluation of allowance for credit loss	(132)	-	-	-	(132)
Balance - end of period	821	-	-	-	821
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of period	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	199,921	-	199,921

(Unit: Thousand Baht)

Consolidated financial statements					
For the three-month period ended 31 March 2024					
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Investments in debt instruments</b>					
<b>measured at amortised cost</b>					
Balance - beginning of period	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(4)	-	(4)
Balance - end of period	-	-	8,720	-	8,720
<b>Loans to customers and accrued</b>					
<b>interest receivables</b>					
Balance - beginning of period	5,200,008	2,797,700	1,918,261	-	9,915,969
Changes from transfers among stages	94,883	(246,649)	151,766	-	-
Changes from revaluation of allowance for credit loss	(825,864)	178,118	1,184,297	-	536,551
New financial assets purchased or acquired	456,086	82,001	18,858	-	556,945
Derecognition	(138,497)	(102,085)	(68,042)	-	(308,624)
Write-off	-	-	(1,202,547)	-	(1,202,547)
Balance - end of period	4,786,616	2,709,085	2,002,593	-	9,498,294
<b>Other assets - accrued interest</b>					
<b>receivables on investments</b>					
Balance - beginning of period	-	-	8,521	-	8,521
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	8,521	-	8,521
<b>Other assets - other receivables</b>					
Balance - beginning of period	-	-	-	30,448	30,448
Changes from revaluation of allowance for credit loss	-	-	-	5,242	5,242
New financial assets purchased or acquired	-	-	-	76	76
Derecognition	-	-	-	(1,819)	(1,819)
Write-off	-	-	-	(2,304)	(2,304)
Balance - end of period	-	-	-	31,643	31,643

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
For the three-month period ended 31 March 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<b>Interbank and money market items (assets)</b>				
Balance - beginning of period	291	-	-	291
Changes from revaluation of allowance for credit loss	(275)	-	-	(275)
Balance - end of period	16	-	-	16
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Balance - beginning of period	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of period	-	-	172,461	172,461
<b>Loans to customers and accrued interest receivables</b>				
Balance - beginning of period	6,448	-	-	6,448
Changes from revaluation of allowance for credit loss	897	-	-	897
Balance - end of period	7,345	-	-	7,345
<b>Other assets - accrued interest receivables on investments</b>				
Balance - beginning of period	-	-	7,605	7,605
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of period	-	-	7,605	7,605

### 3.8 Classification of assets

#### 3.8.1 Classification of assets under the BOT's guidelines

As at 31 March 2024 and 31 December 2023, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 31 March 2024					
Financial assets					
	Debt instruments measured at fair value			Loans to customers and accrued interest	
	Interbank and money market items	through other comprehensive income	Debt instruments measured at amortised cost	receivables	Total
Financial assets with no significant increase in credit risk (Performing)	39,739,234	3,040,281	-	211,586,835	254,366,350
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,944,863	19,944,863
Financial assets that are credit-impaired (Non-performing)	-	279,279	8,720	5,635,857	5,923,856
<b>Total</b>	<b>39,739,234</b>	<b>3,319,560</b>	<b>8,720</b>	<b>237,167,555</b>	<b>280,235,069</b>

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023					
Financial assets					
	Debt instruments measured at fair value			Loans to customers and accrued interest	
	Interbank and money market items	through other comprehensive income	Debt instruments measured at amortised cost	receivables	Total
Financial assets with no significant increase in credit risk (Performing)	48,490,651	3,066,771	-	210,782,732	262,340,154
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	20,438,136	20,438,136
Financial assets that are credit-impaired (Non-performing)	-	246,822	8,724	5,522,864	5,778,410
<b>Total</b>	<b>48,490,651</b>	<b>3,313,593</b>	<b>8,724</b>	<b>236,743,732</b>	<b>288,556,700</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements as at 31 March 2024				
Financial assets				
Debt instruments				
measured at				
fair value				
Interbank and	through other	Loans		
money market	comprehensive	to customers and		
items	income	accrued interest		
		receivables	Total	
Financial assets with no significant increase in credit risk (Performing)	29,646	-	5,650,000	5,679,646
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	249,249	-	249,249
<b>Total</b>	<b>29,646</b>	<b>249,249</b>	<b>5,650,000</b>	<b>5,928,895</b>

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023				
Financial assets				
Debt instruments				
measured at				
fair value				
Interbank and	through other	Loans		
money market	comprehensive	to customers and		
items	income	accrued interest		
		receivables	Total	
Financial assets with no significant increase in credit risk (Performing)	564,473	-	4,960,000	5,524,473
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	220,282	-	220,282
<b>Total</b>	<b>564,473</b>	<b>220,282</b>	<b>4,960,000</b>	<b>5,744,755</b>

**3.8.2 Credit-impaired loans to customers**

The Group has credit-impaired loans in accordance with the BOT's criteria which consist of non-performing loans to customers, excluding interbank and money market items and accrued interest receivables, as follows:

(Unit: Million Baht)

	Consolidated financial statements as at	
	31 March 2024	31 December 2023
Non-performing loans to customers	5,341	5,223
Total loans to customers	235,218	234,815
Percentage of non-performing loans to customers	2.27	2.22

**3.8.3 Loans to customers with weak financial positions and poor operating results of the subsidiary operating a banking business**

	Loans to customers and accrued interest receivables				Collateral value				Allowance for expected credit loss provided in the accounts	
	Number of debtors as at		as at		as at		as at			
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023		
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
1. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET and under rehabilitation	1	1	357	357	287	290	357	357		
2. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	9	9	563	756	417	536	28	29		
<b>Total</b>	<b>10</b>	<b>10</b>	<b>920</b>	<b>1,113</b>	<b>704</b>	<b>826</b>	<b>385</b>	<b>386</b>		

**3.9 Other assets**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Receivables from clearing house	214	412,382	-	-
Value added tax - net	268,880	302,754	6,542	6,655
Accrued interest receivables	11,341	3,889	-	-
Fee and service receivables	454,711	482,739	143,452	160,976
Refundable income tax and prepaid income tax	31,588	40,520	22,150	30,243
Deposits	94,608	93,233	90	90
Other receivables	561,604	677,553	-	-
Other assets	505,495	446,223	84,554	80,786
<b>Total other assets</b>	<b>1,928,441</b>	<b>2,459,293</b>	<b>256,788</b>	<b>278,750</b>

**3.10 Deposits**

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	31 March 2024	31 December 2023
Deposits		
Current accounts	1,736,194	1,529,426
Saving accounts	27,017,311	28,987,686
Fixed accounts		
- not over 6 months	18,621,107	16,285,410
- over 6 months but not over 1 year	26,237,274	20,426,149
- over 1 year	24,895,907	27,431,254
Certificates of deposits/negotiable certificates of deposits	110,079,598	113,984,747
<b>Total</b>	<b>208,587,391</b>	<b>208,644,672</b>

**3.11 Debts issued and borrowings**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,640,000	5,040,000	-	-
Unsubordinated unsecured debentures	3,500,000	12,210,000	3,500,000	9,410,000
Bills of exchange	36,122	36,122	-	-
Total	<u>6,176,122</u>	<u>17,286,122</u>	<u>3,500,000</u>	<u>9,410,000</u>

**3.11.1 Subordinated unsecured debentures**

As at 31 March 2024 and 31 December 2023, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
	31 March 2024 (Million units)	31 December 2023 (Million units)		31 March 2024 (Million Baht)	31 December 2023 (Million Baht)		
2019	-	1.20	1,000	-	1,200	2029	4.00 percent per annum
2019	-	1.20	1,000	-	1,200	2029	4.00 percent per annum
2020	1.25	1.25	1,000	1,250	1,250	2030	3.50 percent per annum
2020	0.69	0.69	1,000	690	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
Total				<u>2,640</u>	<u>5,040</u>		

### 3.11.2 Unsubordinated unsecured debentures

As at 31 March 2024 and 31 December 2023, the Group has short-term and long-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units <sup>(1)</sup> as at		Balance as at				Maturity in the year	Interest rate	
				Consolidated financial statements		Separate financial statements				
				31 March	31 December	31 March	31 December			
				2024	2023	2024	2023			
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)			
2023	Short-term debenture	-	9.41	-	9,410	-	9,410	2024	2.75 percent per annum	
2024	Short-term debenture	3.50	-	3,500	-	3,500	-	2024	2.60 - 2.75 percent per annum	
2022	Long-term debenture	-	2.80	-	2,800	-	-	2024	1.25 percent per annum	
Total						3,500	12,210	3,500	9,410	

(1) Face value per unit of debentures is Baht 1,000.

### 3.11.3 Bills of exchange

Bills of exchange comprise bills of exchange that mature at call and bear interest at a fixed rate of 2.50 percent per annum.

### 3.12 Provisions

	(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements		
	as at		as at		
	31 March	31 December	31 March	31 December	
		2024	2023	2024	2023
Allowance for expected credit loss on loan commitments and financial guarantees	21,308	24,776	-	-	
Provision for long-term employee benefits	1,966,935	1,921,681	310,267	305,596	
Other provisions	41,135	40,698	-	-	
Total provisions	2,029,378	1,987,155	310,267	305,596	

**3.13 Other liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Payables to clearing house	151,674	170	-	-
Withholding income tax and other tax payables	261,070	527,338	24,320	100,184
Accrued insurance premium	349,985	460,268	-	-
Deferred income	1,594,961	1,349,620	-	-
Accrued expenses	3,970,729	3,751,526	1,302,043	1,183,377
Suspense creditors	824,234	874,927	-	-
Other liabilities	485,935	530,038	112	111
<b>Total other liabilities</b>	<b>7,638,588</b>	<b>7,493,887</b>	<b>1,326,475</b>	<b>1,283,672</b>

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 31 March 2024 and 31 December 2023, the Group has accrued bonus under this scheme amounting to Baht 374 million and Baht 340 million, respectively (Separate financial statements: Baht 180 million and Baht 163 million, respectively) and recognised expenses in profit or loss during the three-month periods ended 31 March 2024 and 2023 amounting to Baht 34 million and Baht 36 million, respectively (Separate financial statements: Baht 17 million and Baht 18 million, respectively).

### 3.14 Capital funds

The primary objectives of the Group's capital management are to maintain its ability to continue as a going concern and to maintain capital adequacy ratio in accordance with the regulations of the BOT.

The Group maintains capital adequacy ratio in compliance with Basel III principles by implementing capital to risk assets requirement based on Internal Ratings-Based Approach (IRB) for hire purchase receivables, loan against auto license receivables, corporate lending and SME business loans that are qualified to the specified requirements, and for equity exposure and other assets. For such loans that are not qualified to the requirements and other loans, the Standardized Approach (SA) is implemented to maintain capital adequacy ratio.

Regarding Capital funds as at 31 March 2024 and 31 December 2023, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on methods under the BOT's regulations.

Capital funds of the Financial Business Group (under Basel III principles) are as follows:

	(Unit: Thousand Baht)	
	As at	
	31 March 2024	31 December 2023
<b><u>Common Equity Tier I capital</u></b>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	22,846,309	22,846,309
Other components of equity	1,858,899	1,840,984
Less: Deductions from Common Equity Tier I items	(1,132,498)	(1,076,237)
<b>Total Common Equity Tier I capital</b>	<b>33,398,574</b>	<b>33,436,920</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
<b>Total Tier I capital</b>	<b>33,398,673</b>	<b>33,437,019</b>
<b><u>Tier II capital</u></b>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	865,270	865,644
Reserve for loans classified as normal	642,267	707,162
<b>Total Tier II capital</b>	<b>4,147,537</b>	<b>6,612,806</b>
<b>Total capital funds</b>	<b>37,546,210</b>	<b>40,049,825</b>

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	31 March 2024		31 December 2023	
	Financial Business	Requirement	Financial Business	Requirement
Common Equity Tier I capital to risk assets	16.21	7.00	16.29	7.00
Tier I capital to risk assets	16.21	8.50	16.29	8.50
Total capital to risk assets	18.22	11.00	19.51	11.00

Capital funds of the TISCO Bank (under Basel III principles) are as follows:

(Unit: Thousand Baht)

	As at	
	31 March 2024	31 December 2023
<b><u>Common Equity Tier I capital</u></b>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,153,406	22,153,406
Other components of equity	301,286	297,377
Less: Deductions from Common Equity Tier I items	(435,285)	(376,687)
<b>Total Common Equity Tier I capital</b>	<b>34,762,107</b>	<b>34,816,796</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
<b>Total Tier I capital</b>	<b>34,762,108</b>	<b>34,816,797</b>
<b><u>Tier II Capital</u></b>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	841,167	841,867
Reserve for loans classified as normal	501,191	542,519
<b>Total Tier II capital</b>	<b>3,982,358</b>	<b>6,424,386</b>
<b>Total capital funds</b>	<b>38,744,466</b>	<b>41,241,183</b>

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	31 March 2024		31 December 2023	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.75	7.00	18.87	7.00
Tier I capital to risk assets	18.75	8.50	18.87	8.50
Total capital to risk assets	20.90	11.00	22.35	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company has disclosed capital maintenance information of the Financial Business Group as at 31 December 2023 on its website ([www.tisco.co.th](http://www.tisco.co.th)) in April 2024.

### 3.15 Interest income

Interest income in the statements of comprehensive income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Interbank and money market items	271,901	140,275	82	191
Investments in debt instruments	47,948	23,104	3,397	2,411
Loans to customers	2,862,573	2,254,051	39,663	22,715
Hire purchase receivables	1,591,350	1,652,690	-	-
Total interest income	4,773,772	4,070,120	43,142	25,317

Interest income for the three-month periods ended 31 March 2024 and 2023 included interest income on credit-impaired financial assets amounting to Baht 108 million and Baht 87 million, respectively. The subsidiaries fully recognised expected credit loss on such interest income.

**3.16 Interest expenses**

Interest expenses in the statements of comprehensive income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Deposits	1,030,663	533,136	-	-
Interbank and money market items	8,574	6,058	3,318	720
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	252,254	228,015	-	-
Issued debt securities				
- Subordinated debentures	32,913	45,428	-	-
- Unsubordinated debentures	43,800	27,698	37,088	19,068
Borrowings	225	224	-	-
Others	9,883	6,920	4	2
Total interest expenses	<u>1,378,312</u>	<u>847,479</u>	<u>40,410</u>	<u>19,790</u>

**3.17 Net fee and service income**

Net fee and service income in the statements of comprehensive income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Fee and service income				
- Acceptance, aval and guarantees	1,452	6,230	-	-
- Insurance service	594,730	615,287	-	-
- Brokerage fee	124,299	194,234	-	-
- Fund management	348,363	345,810	-	-
- Others	204,455	216,891	-	-
Total fee and service income	<u>1,273,299</u>	<u>1,378,452</u>	<u>-</u>	<u>-</u>
Fee and service expenses				
- Information service expenses	(4,836)	(4,393)	-	-
- Others	(100,349)	(107,566)	(1,279)	(3,167)
Total fee and service expenses	<u>(105,185)</u>	<u>(111,959)</u>	<u>(1,279)</u>	<u>(3,167)</u>
Net fee and service income	<u>1,168,114</u>	<u>1,266,493</u>	<u>(1,279)</u>	<u>(3,167)</u>

**3.18 Expected credit loss**

Expected credit loss and gain or loss from the modification of terms of financial assets in the statements of comprehensive income for the three-month periods ended 31 March 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Expected credit loss				
- Interbank and money market items (reversal)	(132)	180	(275)	10
- Investments in debt instruments measured at amortised cost (reversal)	(4)	(4)	-	-
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables	-	912	-	813
- Loans to customers (reversal) <sup>(1)</sup>	274,264	109,378	897	(429)
- Other receivables	1,201	1,368	-	-
(Gain) loss from the modification of terms				
- Loans to customers	7,177	(38,058)	-	-
Loan commitments and financial guarantees (reversal)	(3,468)	17,296	-	-
<b>Total</b>	<b>279,038</b>	<b>91,072</b>	<b>622</b>	<b>394</b>

(1) Net of bad debts recovery

**3.19 Income tax expenses**

Income tax expenses of the Group for the three-month periods ended 31 March 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Current income tax:				
Income tax expenses for the period	486,311	478,248	39,835	27,788
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	(58,601)	(37,504)	873	6,017
Income tax expenses reported in the statement of comprehensive income	<u>427,710</u>	<u>440,744</u>	<u>40,708</u>	<u>33,805</u>

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2024 and 2023 is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Accounting profit before tax	<u>2,160,845</u>	<u>2,233,441</u>	<u>209,629</u>	<u>176,381</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	432,169	446,688	41,926	35,276
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	224	(4,190)	(1,218)	(1,471)
Others	(4,683)	(1,754)	-	-
Income tax expenses reported in the statement of comprehensive income	<u>427,710</u>	<u>440,744</u>	<u>40,708</u>	<u>33,805</u>
Weighted average tax rate	19.79%	19.73%	19.42%	19.17%

The components of deferred tax assets/liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the three-month periods ended	
			31 March	
	31 March	31 December	2024	2023
	2024	2023	2024	2023
Allowance for expected credit loss	257,328	259,844	(2,516)	(1,902)
Allowance for impairment of investments	23,201	24,321	(1,120)	-
Allowance for impairment of properties foreclosed	27	9	18	(29)
Non-accrual of interest income	2,907	2,907	-	-
Depreciation of assets	(59,089)	(57,392)	(1,697)	10,661
Gain on changes in fair value of investment properties	(3,906)	(3,906)	-	-
Surplus on revaluation of assets	(337,415)	(337,831)	-	-
Surplus on changes in value of investments	(10,784)	(3,900)	-	-
Gain on changes in value of investments	(163,868)	(162,109)	(1,759)	(9,016)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(51,629)	(59,395)	7,766	14,902
Unearned interest income on hire purchase	2,090	3,125	(1,035)	(3,778)
Loss on disposal of properties foreclosed	54,235	54,592	(357)	5,105
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	605,354	604,275	1,079	-
Employee benefit expenses	391,733	382,556	9,177	11,921
Others	189,133	140,088	49,045	9,640
<b>Deferred tax assets</b>	<b>920,752</b>	<b>868,619</b>	<b>58,601</b>	<b>37,504</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		31 March	
	31 March	31 December	2024	2023
	2024	2023	2024	2023
			Changes in deferred tax assets/liabilities reported in profit or loss for the three-month periods ended	
Allowance for expected credit loss	37,486	37,361	125	79
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(48,408)	(47,699)	(709)	2,576
Gain on changes in fair value of investment properties	(97,025)	(97,025)	-	-
Surplus on revaluation of assets	(95,846)	(95,980)	-	-
Surplus on changes in value of investments	(10,009)	(4,216)	-	-
Loss on changes in value of investments	15,976	17,199	(1,223)	(10,267)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	229,379	229,379	-	-
Employee benefit expenses	62,053	61,119	934	1,440
Others	1,649	1,649	-	155
<b>Deferred tax assets</b>	<b>138,422</b>	<b>144,954</b>	<b>(873)</b>	<b>(6,017)</b>

### 3.20 Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions were concluded on bases agreed upon between the Company and those related parties, and there were no significant changes in the relationship with the related parties or in the pricing policies.

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the balances of accounts between the Company and its related companies are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	31 March 2024	31 December 2023
<b><u>Outstanding balances</u></b>		
<b>Joint venture company</b>		
Dividend receivables	9,220	-
Deposits	1,380	4,100
Commitments - financial guarantees	8,000	8,000
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	32,215	20,208
<b>Directors and management - departmental managers upward</b>		
Deposits	532,261	606,203
<b>Companies which directors or their related persons have significant influence over</b>		
Deposits	239,494	340,720
<b>Related persons of directors and key management</b>		
Deposits	67,014	65,699

(1) Including employee welfare loans and normal loans

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	31 March 2024	31 December 2023
<b><u>Outstanding balances</u></b>		
<b>Subsidiaries</b>		
(Eliminated from the consolidated financial statements)		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	29,144	564,460
Loans to customers		
Hi-way Co., Ltd.	5,650,000	4,960,000
Dividend receivables		
TISCO Bank Public Company Limited	-	2,524,785
TISCO Securities Co., Ltd.	-	60,000
TISCO Asset Management Co., Ltd.	-	649,996
Hi-Way Co., Ltd.	-	540,000
TISCO Insurance Solution Co., Ltd.	-	289,990
TISCO Information Technology Co., Ltd.	-	114,996
TISCO Learning Center Co., Ltd.	-	64,996
Other assets		
TISCO Bank Public Company Limited	142,083	161,125
TISCO Learning Center Co., Ltd.	1,258	393
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	1,655,000	-
Other liabilities		
TISCO Bank Public Company Limited	55	-
TISCO Learning Center Co., Ltd.	433	604
<b>Join venture company</b>		
Dividend receivables	9,220	-

(Unaudited but reviewed)

The Company has credit line obligations granted to companies in the Group, consisting of TISCO Securities Co., Ltd., TISCO Asset Management Co., Ltd., Hi-Way Co., Ltd., TISCO Information Technology Co., Ltd., TISCO Insurance Solution Co., Ltd. and All-Ways Co., Ltd. As at 31 March 2024 and 31 December 2023, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 31 March 2024, the balance of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2024			Balance - end of period
	Balance - beginning of period	Increase	Decrease	
<b>Subsidiaries</b>				
Loans				
Hi-Way Co., Ltd.	4,960,000	1,540,000	(850,000)	5,650,000

Borrowings from related companies

As at 31 March 2024, the balance of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2024			Balance - end of period
	Balance - beginning of period	Increase	Decrease	
<b>Subsidiaries</b>				
Borrowings				
TISCO Bank Public Company Limited	-	1,655,000	-	1,655,000

(Unaudited but reviewed)

During the periods, the Company had significant business transactions with related parties. Significant related party transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
<b><u>Transactions occurred during the periods</u></b>				
<b>Join venture company</b>				
Other income	2,171	2,036	-	-
<b>Subsidiaries</b>				
Interest income	-	-	39,745	22,905
Risk and financial management fee income, human resources management fee income and office administration fee income	-	-	612,188	552,991
Rental income	-	-	18,608	18,608
Computer system advisory service expenses	-	-	107,000	96,500
Training expenses	-	-	1,239	2,777
Interest expenses	-	-	3,318	720
Other expenses	-	-	563	528

**Directors' and key management's benefits**

During the three-month periods ended 31 March 2024 and 2023, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Short-term benefits	99	91	51	46
Post-employment benefits	18	17	9	8
Total	117	108	60	54

### 3.21 Segment information

The Group is organised into business units based on its products and services. During the current period, there was no change in the composition of the reporting segments.

Revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2024 and 2023 is as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March 2024						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
<b>Revenue:</b>							
External customers	4,122	147	394	40	4,703	-	4,703
Inter-segment	302	-	(11)	985	1,276	(1,276)	-
<b>Total revenue</b>	<b>4,424</b>	<b>147</b>	<b>383</b>	<b>1,025</b>	<b>5,979</b>	<b>(1,276)</b>	<b>4,703</b>
<b>Operating results:</b>							
Net interest income	3,362	22	3	4	3,391	4	3,395
Net fee and service income	988	116	379	333	1,816	(648)	1,168
Other operating income	74	9	1	688	772	(632)	140
<b>Total operating income</b>	<b>4,424</b>	<b>147</b>	<b>383</b>	<b>1,025</b>	<b>5,979</b>	<b>(1,276)</b>	<b>4,703</b>
Premises and equipment expenses and amortisation	(423)	(19)	(8)	(256)	(706)	295	(411)
Other operating expenses	(2,062)	(111)	(163)	(496)	(2,832)	980	(1,852)
Expected credit loss	(286)	-	-	(1)	(287)	8	(279)
<b>Total operating expenses</b>	<b>(2,771)</b>	<b>(130)</b>	<b>(171)</b>	<b>(753)</b>	<b>(3,825)</b>	<b>1,283</b>	<b>(2,542)</b>
<b>Segment profit before income tax expenses</b>	<b>1,653</b>	<b>17</b>	<b>212</b>	<b>272</b>	<b>2,154</b>	<b>7</b>	<b>2,161</b>
Income tax expenses							(428)
Non-controlling interests of the subsidiaries							-
<b>Profit for the period - equity holders of the Company</b>							<b>1,733</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2023

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Revenue:</b>							
External customers	3,972	203	396	35	4,606	-	4,606
Inter-segment	239	1	(15)	899	1,124	(1,124)	-
<b>Total revenue</b>	<b>4,211</b>	<b>204</b>	<b>381</b>	<b>934</b>	<b>5,730</b>	<b>(1,124)</b>	<b>4,606</b>
<b>Operating results:</b>							
Net interest income	3,206	9	1	7	3,223	-	3,223
Net fee and service income	926	199	380	314	1,819	(553)	1,266
Other operating income	79	(4)	-	613	688	(571)	117
<b>Total operating income</b>	<b>4,211</b>	<b>204</b>	<b>381</b>	<b>934</b>	<b>5,730</b>	<b>(1,124)</b>	<b>4,606</b>
Premises and equipment expenses and amortisation	(392)	(21)	(8)	(239)	(660)	276	(384)
Other operating expenses	(1,993)	(121)	(167)	(462)	(2,743)	846	(1,897)
Expected credit loss	(87)	-	-	-	(87)	(4)	(91)
<b>Total operating expenses</b>	<b>(2,472)</b>	<b>(142)</b>	<b>(175)</b>	<b>(701)</b>	<b>(3,490)</b>	<b>1,118</b>	<b>(2,372)</b>
<b>Segment profit before income tax expenses</b>	<b>1,739</b>	<b>62</b>	<b>206</b>	<b>233</b>	<b>2,240</b>	<b>(6)</b>	<b>2,234</b>
Income tax expenses							(441)
Non-controlling interests of the subsidiaries							-
<b>Profit for the period - equity holders of the Company</b>							<b>1,793</b>

(Unaudited but reviewed)

Total assets information regarding the Group's operating segments as at 31 March 2024 and 31 December 2023 is as follows:

(Unit: Million Baht)

As at 31 March 2024							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Segment total assets</b>	278,047	2,179	1,178	29,901	311,305	(28,900)	282,405
Premises and equipment - net	1,093	20	253	888	2,254	932	3,186

(Unit: Million Baht)

As at 31 December 2023							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Segment total assets</b>	284,310	2,700	1,774	34,014	322,798	(32,074)	290,724
Premises and equipment - net	1,086	21	253	885	2,245	934	3,179

### 3.22 Commitments and contingent liabilities

#### 3.22.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	31 March 2024	31 December 2023
Avals to bills	-	230,502
Other guarantees	1,783,774	1,570,840
Undrawn client overdraft facilities	25,000	-
Foreign exchange contracts	2,609,115	2,386,981
Others	3,764,744	2,513,537
<b>Total</b>	<b>8,182,633</b>	<b>6,701,860</b>

#### 3.22.2 Litigation

As at 31 March 2024 and 31 December 2023, the subsidiaries have been sued for compensation totalling approximately Baht 204 million and Baht 206 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under "Provisions" as presented in Note 3.12 to the interim financial statements.

**3.22.3 Other commitments**

The subsidiaries have commitments in relation to computer service agreements, whereby they are to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

**3.23 Fair value of financial instruments**

**3.23.1** As at 31 March 2024 and 31 December 2023, the Group has financial assets and liabilities that are measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements as at				
	31 March 2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit for loss					
Equity instruments	1,630	569	-	1,061	1,630
Unit trusts	493	440	53	-	493
Investments - debt instruments	3,319	-	3,040	279	3,319
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives liabilities					
Foreign exchange contracts	66	-	66	-	66

(Unit: Million Baht)

	Consolidated financial statements as at				
	31 December 2023				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	1,635	574	-	1,061	1,635
Unit trusts	447	393	54	-	447
Investments - debt instruments	3,314	-	3,067	247	3,314
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives liabilities					
Foreign exchange contracts	29	-	29	-	29

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements as at				
31 March 2024				
Book value	Fair value			Total
	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>				
Financial assets measured at fair value through profit or loss				
Equity instruments	154	154	-	154
Unit trusts	440	440	-	440
Investments - debt instruments	249	-	249	249

(Unit: Million Baht)

Separate financial statements as at				
31 December 2023				
Book value	Fair value			Total
	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>				
Financial assets measured at fair value through profit or loss				
Equity instruments	154	154	-	154
Unit trusts	393	393	-	393
Investments - debt instruments	220	-	220	220

Apart from the above financial assets and liabilities presented at fair value, the Group has other financial assets and liabilities presented at cost but are subject to disclosure at fair value. However, since the majority of the Group's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, fair value of financial instruments carried at cost is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from fair value.

(Unit: Million Baht)

Consolidated financial statements as at			
31 March 2024		31 December 2023	
Book value	Fair value	Book value	Fair value
<b><u>Financial assets</u></b>			
Loans to customers and accrued interest receivables			
227,669	226,641	226,828	226,833
<b><u>Financial liabilities</u></b>			
Debts issued and borrowings	6,176	5,927	16,997

For separate financial statements, since the majority of the Company's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current period, there were no changes in approaches or assumptions used in determining fair value of financial instruments and there were no transfers within the fair value hierarchy.

**4. Subsequent events**

On 18 April 2024, the 2024 Annual General Meeting of the shareholders of the Company passed a resolution approving a dividend payment from the operating results of 2023 at a rate of Baht 7.75 per share to holders of both ordinary shares and preference shares, of which the Company already paid the interim dividend at the rate of Baht 2.00 per share and will pay the remaining dividend at the rate of Baht 5.75 per share to shareholders listed in the share register as at 25 April 2024. The dividend is to be paid on 15 May 2024 and will be recorded in the accounts in the second quarter of year 2024.

**5. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's Audit Committee on 10 May 2024.