

TISCO Bank Public Company Limited  
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 Bank Public Company Limited

I have reviewed the accompanying statement of financial position of TISCO Bank Public Company Limited as at 31 March 2024, and the related 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 financial statements (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 Bank Public Company Limited**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Assets</b>			
Cash		964,832	911,497
Interbank and money market items - net	3.1, 3.7	38,657,737	47,143,998
Financial assets measured at fair value through profit or loss	3.2	1,032,289	1,031,717
Investments - net	3.4, 3.7	2,880,397	2,893,823
Loans to customers and accrued interest receivables	3.5, 3.7		
Loans to customers		240,191,159	238,667,824
Accrued interest receivables and undue interest income		1,717,108	1,687,912
Total loans to customers and accrued interest receivables		241,908,267	240,355,736
Less: Deferred revenue		(10,728,208)	(10,965,919)
Less: Allowance for expected credit loss	3.6	(8,498,153)	(8,897,485)
Total loans to customers and accrued interest receivables - net		222,681,906	220,492,332
Properties foreclosed - net		18,338	24,919
Investment properties		26,786	26,786
Premises and equipment - net		777,241	781,343
Right-of-use assets - net		429,599	458,450
Intangible assets - net		19,880	21,179
Deferred tax assets	3.18	385,494	326,574
Other assets	3.8	860,688	989,028
<b>Total assets</b>		<b>268,735,187</b>	<b>275,101,646</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2024**

		(Unit: Thousand Baht)	
	Note	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	3.9	209,811,170	210,730,004
Interbank and money market items		9,196,188	8,396,179
Liabilities payable on demand		269,632	237,434
Derivatives liabilities	3.3	65,578	28,690
Debts issued and borrowings	3.10	2,676,122	7,876,122
Lease liabilities		428,912	455,918
Provisions	3.11	1,050,704	1,021,719
Accrued interest payable		1,419,066	1,365,209
Income tax payable		931,967	624,673
Dividend payable		-	2,525,095
Other liabilities	3.12	5,323,059	5,418,217
<b>Total liabilities</b>		<b>231,172,398</b>	<b>238,679,260</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Equity</b>			
Share capital			
Registered			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares		2,543,024	2,543,024
Other components of equity		342,545	338,636
Retained earnings			
Appropriated - statutory reserve		984,000	984,000
Unappropriated		24,477,543	23,341,049
<b>Total equity</b>		<u>37,562,789</u>	<u>36,422,386</u>
<b>Total liabilities and equity</b>		<u>268,735,187</u>	<u>275,101,646</u>

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



Mr. Sakchai Peechapat  
 (Chairman of the Executive Board)



ธนาคารทีเอสซี จำกัด (มหาชน)  
 TISCO Bank Public Company Limited



Mr. Metha Pingsuthiwong  
 (President)

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income**

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

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

	Note	2024	2023
<b>Profit or loss:</b>			
Interest income	3.14	4,422,997	3,734,829
Interest expenses	3.15	(1,325,058)	(815,985)
<b>Net interest income</b>		<b>3,097,939</b>	<b>2,918,844</b>
Fee and service income		377,739	402,204
Fee and service expenses		(21,295)	(23,075)
<b>Net fee and service income</b>	3.16	<b>356,444</b>	<b>379,129</b>
Net loss on financial instruments measured at fair value through profit or loss		(3,017)	(7,001)
Net gain on investments		479	1,895
Penalty fee income from loans		30,927	30,685
Other operating income		37,652	43,500
<b>Total operating income</b>		<b>3,520,424</b>	<b>3,367,052</b>
<b>Operating expenses</b>			
Employee expenses		646,720	758,926
Premises and equipment expenses		299,950	297,436
Taxes and duties		93,548	72,142
Intercompany supporting fee expenses	3.19	761,617	616,057
Other operating expenses		149,687	193,898
<b>Total operating expenses</b>		<b>1,951,522</b>	<b>1,938,459</b>
Expected credit loss (reversal)	3.17	149,152	(30,092)
<b>Profit from operations before income tax expenses</b>		<b>1,419,750</b>	<b>1,458,685</b>
Income tax expenses	3.18	283,934	290,041
<b>Profit for the period</b>		<b>1,135,816</b>	<b>1,168,644</b>

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**  
**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	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		5,563	1,656
Income tax effects		(1,113)	(331)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		4,450	1,325
<b>Other comprehensive income for the period</b>		4,450	1,325
<b>Total comprehensive income for the period</b>		1,140,266	1,169,969
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)		1.23	1.27

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of cash flows**

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

	(Unit: Thousand Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit from operations before income tax	1,419,750	1,458,685
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	54,793	54,123
Expected credit loss	646,108	322,786
Other provisions	437	39,380
Allowance for impairment of properties foreclosed (reversal)	54	(118)
Gain on disposal of investments in securities	(36)	(210)
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(120,866)	243,270
Gain on financial instruments measured at fair value through profit or loss	(572)	(80)
Loss on disposal/write-off of equipment and intangible assets	788	-
Gain on disposal of properties foreclosed	(2,908)	(5,891)
Employee benefit expenses	38,696	37,893
Decrease in accrued income	3,357	12,848
Increase (decrease) in accrued expenses	(94,337)	297,808
Net interest income	(3,097,939)	(2,918,844)
Dividend income	(31,000)	(31,075)
Cash received on interest income	4,376,804	3,770,531
Cash paid on interest expenses	(1,015,254)	(418,524)
Cash received on dividend income	31,000	31,075
Cash paid on income tax	(36,538)	(30,390)
Profit from operating activities before changes in operating assets and liabilities	2,172,337	2,863,267
Operating assets (increase) decrease		
Interbank and money market items	8,489,898	(5,681,531)
Loans to customers	(2,670,017)	(1,082,800)
Properties foreclosed	6,489	(8,734)
Other assets	131,505	232,742

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**  
**Statement of cash flows (continued)**  
**For the three-month period ended 31 March 2024**

	(Unit: Thousand Baht)	
	2024	2023
Operating liabilities increase (decrease)		
Deposits	(918,834)	7,971,319
Interbank and money market items	800,009	(100,392)
Liabilities payable on demand	32,198	(87,013)
Short-term debts issued and borrowings	-	(797)
Provision for long-term employee benefits	(6,661)	(5,914)
Other liabilities	(218,812)	(436,909)
<b>Net cash flows from operating activities</b>	<b>7,818,112</b>	<b>3,663,238</b>
<b>Cash flows from investing activities</b>		
Cash paid for purchase of investments in securities	(164,439)	(1,143,670)
Cash received from disposal of investments in securities	176,786	946,538
Cash paid for purchase of building improvements, equipment and vehicles	(9,013)	(8,630)
Cash paid for purchase of intangible assets	-	(760)
Cash received from disposal of equipment	77	-
<b>Net cash flows from (used in) investing activities</b>	<b>3,411</b>	<b>(206,522)</b>
<b>Cash flows from financing activities</b>		
Cash paid for redemption of long-term debentures	(5,200,000)	-
Cash paid on lease liabilities	(43,093)	(42,438)
Dividend paid	(2,525,095)	(3,372,938)
<b>Net cash flows used in financing activities</b>	<b>(7,768,188)</b>	<b>(3,415,376)</b>
<b>Net increase in cash</b>	<b>53,335</b>	<b>41,340</b>
Cash at beginning of the period	911,497	1,000,283
<b>Cash at end of the period</b>	<b>964,832</b>	<b>1,041,623</b>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash transactions		
Right-of-use assets	12,394	18,988
Transfer-in of properties foreclosed in settlement of loans to customers	228,323	311,232

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**  
**Statement of changes in equity**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Issued and fully paid-up		Share premium on ordinary shares	Other components of equity		Total	Retained earnings		Total	
	Preference shares	Ordinary shares		measured at fair value through other comprehensive income	Surplus on changes in value of investments		Surplus on revaluation of assets	Appropriated		Unappropriated
<b>Balance as at 1 January 2023</b>	1	9,215,676	2,543,024	304	300,673	300,977	984,000	22,890,660	35,934,338	
Profit for the period	-	-	-	-	-	-	-	1,168,644	1,168,644	
Other comprehensive income for the period	-	-	-	1,325	-	1,325	-	-	1,325	
Total comprehensive income for the period	-	-	-	1,325	-	1,325	-	1,168,644	1,169,969	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(459)	(459)	-	574	115	
<b>Balance as at 31 March 2023</b>	1	9,215,676	2,543,024	1,629	300,214	301,843	984,000	24,059,878	37,104,422	
<b>Balance as at 1 January 2024</b>	1	9,215,676	2,543,024	(1,434)	340,070	338,636	984,000	23,341,049	36,422,386	
Profit for the period	-	-	-	-	-	-	-	1,135,816	1,135,816	
Other comprehensive income for the period	-	-	-	4,450	-	4,450	-	-	4,450	
Total comprehensive income for the period	-	-	-	4,450	-	4,450	-	1,135,816	1,140,266	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(541)	(541)	-	678	137	
<b>Balance as at 31 March 2024</b>	1	9,215,676	2,543,024	3,016	339,529	342,545	984,000	24,477,543	37,562,789	

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

**TISCO Bank Public Company Limited**  
**Notes to interim 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 Bank choosing to present condensed interim financial information. However, the Bank 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 Bank. The interim financial information in English language has been translated from the Thai language interim financial information.

**1.2 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 Bank’s financial statements.

**2. General information**

**2.1 The Bank’s information**

TISCO Bank Public Company Limited (“the Bank”) is a public company incorporated and domiciled in Thailand. Its parent company is TISCO Financial Group Public Company Limited, which was incorporated in Thailand. The Bank has been licensed by the Ministry of Finance to operate a commercial banking business. Its registered address is 48/2 TISCO Tower, 1st Floor, North Sathorn Road, Silom, Bangrak, Bangkok. As at 31 March 2024 and 31 December 2023, the Bank has 53 branches in Thailand.

## 2.2 Related party transactions

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

The Bank 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 Bank 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 include securities purchases under resale agreements made by the Bank according to private repurchase transactions, 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

(Unaudited but reviewed)

### 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	As at			
	31 March 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	9,320	4,752	9,320	4,180
Domestic non-marketable equity instruments	220,274	1,027,537	220,274	1,027,537
	229,594	1,032,289	229,594	1,031,717
Add: Allowance for changes in value	802,695		802,123	
Total	1,032,289		1,031,717	

#### 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 Bank include investments in securities issued by companies with weak financial positions and poor operating results 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 Bank entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	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.

(Unaudited but reviewed)

### 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)

	As at			
	31 March 2024		31 December 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments</b>				
<b>measured at fair value through</b>				
<b>other comprehensive income</b>				
Government and state enterprise securities				
	2,852,625	2,850,367	2,871,615	2,867,283
Private sector debt instruments	51,460	30,030	51,460	26,540
	2,904,085	2,880,397	2,923,075	2,893,823
Less: Allowance for changes in value	(23,688)		(29,252)	
Total	2,880,397		2,893,823	
Allowance for expected credit loss	27,460		27,460	
<b>Investments in debt instruments</b>				
<b>measured at amortised cost</b>				
Investments in receivables	8,720		8,724	
Less: Allowance for expected credit loss	(8,720)		(8,724)	
Total	-		-	
Total investments	2,880,397		2,893,823	

#### 3.4.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	As at		Type of restrictions
	31 March 2024	31 December 2023	
Government debt securities	1	1	Pledge for electricity usage

(Unaudited but reviewed)

### 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 Bank include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	As at					
	31 March 2024			31 December 2023		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
for expected			for expected			
		credit loss			credit loss	

  

Companies having problems with debt repayment or in default	51,460	30,030	27,460	51,460	26,540	27,460
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## 3.5 Loans to customers and accrued interest receivables

### 3.5.1 Classified by type of loans to customers

(Unit: Thousand Baht)

	As at	
	31 March 2024	31 December 2023
<b>Loans to customers</b>		
Overdrafts	364	364
Loans	128,145,170	124,092,005
Hire purchase receivables	112,045,625	114,575,455
Less: Deferred revenue	(10,728,208)	(10,965,919)
Total loans to customers	229,462,951	227,701,905
Add: Accrued interest receivables and undue interest income	1,717,108	1,687,912
Total loans to customers and accrued interest receivables	231,180,059	229,389,817
Less: Allowance for expected credit loss	(8,498,153)	(8,897,485)
Loans to customers and accrued interest receivables - net	222,681,906	220,492,332

(Unaudited but reviewed)

**3.5.2 Classified by loan classification**

(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>

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

As at 31 March 2024 and 31 December 2023, loans to customers 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>

(Unaudited but reviewed)

(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>

### 3.5.4 Hire purchase receivables

As at 31 March 2024, receivables of the Bank under hire purchase agreements amount to Baht 102,081 million (31 December 2023: Baht 104,397 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)

As at 31 March 2024

	Amounts of installments due under the long-term lease agreements			Financial assets that are credit-impaired	Total
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years		
Gross investment in the agreements	36,037	70,264	3,207	2,538	112,046
Less: Deferred revenue <sup>(1)</sup>	(4,238)	(5,833)	(137)	(348)	(10,556)
Present value of minimum lease payment from agreements	31,799	64,431	3,070	2,190	101,490
Accrued interest receivables	522	-	-	69	591
<b>Total</b>	<b>32,321</b>	<b>64,431</b>	<b>3,070</b>	<b>2,259</b>	<b>102,081</b>
Allowance for expected credit loss					(3,721)
<b>Net hire purchase receivables</b>					<b>98,360</b>

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

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2023

	Amounts of installments due under the long-term lease agreements				
	Not over	Over 1 year	Over	Financial	Total
	1 year	but not over	5 years	assets that	
		5 years	are credit-	impaired	
Gross investment in the agreements	36,462	71,973	3,402	2,738	114,575
Less: Deferred revenue <sup>(1)</sup>	(4,302)	(5,964)	(142)	(385)	(10,793)
Present value of minimum lease payment from agreements	32,160	66,009	3,260	2,353	103,782
Accrued interest receivables	537	-	-	78	615
Total	32,697	66,009	3,260	2,431	104,397
Allowance for expected credit loss					(4,033)
Net hire purchase receivables					100,364

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

### 3.5.5 Troubled debt restructuring

As at 31 March 2024 and 31 December 2023, the Bank has outstanding balances with troubled debt restructuring debtors as follows:

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

### 3.6 Allowance for expected credit loss

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

(Unit: Thousand Baht)

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>Interbank and money market items (assets)</b>				
Balance - beginning of period	1,288	-	-	-	1,288
Changes from revaluation of allowance for credit loss	(855)	-	-	-	(855)
Balance - end of period	433	-	-	-	433

(Unaudited but reviewed)

(Unit: Thousand Baht)

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 measured at fair value through other comprehensive income</b>					
Balance - beginning of period	-	-	27,460	-	27,460
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	27,460	-	27,460
<b>Investments in debt instruments 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 interest receivables</b>					
Balance - beginning of period	4,947,414	2,505,788	1,444,283	-	8,897,485
Changes from transfers among stages	91,146	(179,502)	88,356	-	-
Changes from revaluation of allowance for credit loss	(726,645)	120,828	1,072,664	-	466,847
New financial assets purchased or acquired	354,096	73,657	18,730	-	446,483
Derecognition	(125,537)	(91,494)	(53,944)	-	(270,975)
Write-off	-	-	(1,041,687)	-	(1,041,687)
Balance - end of period	4,540,474	2,429,277	1,528,402	-	8,498,153
<b>Other assets - accrued interest receivables on investments</b>					
Balance - beginning of period	-	-	916	-	916
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	916	-	916
<b>Other assets - other receivables</b>					
Balance - beginning of period	-	-	-	4,038	4,038
Changes from revaluation of allowance for credit loss	-	-	-	1,072	1,072
Derecognition	-	-	-	(149)	(149)
Balance - end of period	-	-	-	4,961	4,961

### 3.7 Classification of assets

#### 3.7.1 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)

	As at 31 March 2024				Total
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	
	Interbank and money market items				
Financial assets with no significant increase in credit risk (Performing)	38,658,170	2,850,367	-	207,689,004	249,197,541
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	18,773,253	18,773,253
Financial assets that are credit-impaired (Non-performing)	-	30,030	8,720	4,717,802	4,756,552
<b>Total</b>	<b>38,658,170</b>	<b>2,880,397</b>	<b>8,720</b>	<b>231,180,059</b>	<b>272,727,346</b>

(Unit: Thousand Baht)

	As at 31 December 2023				Total
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	
	Interbank and money market items				
Financial assets with no significant increase in credit risk (Performing)	47,145,286	2,867,283	-	205,550,730	255,563,299
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,244,767	19,244,767
Financial assets that are credit-impaired (Non-performing)	-	26,540	8,724	4,594,320	4,629,584
<b>Total</b>	<b>47,145,286</b>	<b>2,893,823</b>	<b>8,724</b>	<b>229,389,817</b>	<b>279,437,650</b>

**3.7.2 Credit-impaired loans to customers**

The Bank 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)

	As at	
	31 March 2024	31 December 2023
Non-performing loans to customers	4,528	4,403
Total loans to customers	229,463	227,702
Percentage of non-performing loans to customers	1.97	1.93

**3.7.3 Loans to customers with weak financial positions and poor operating results**

	Number of debtors		Loans to customers and accrued interest receivables				Collateral value		Allowance for expected credit loss provided in the accounts	
	as at		as at		as at		as at			
	31	31	31	31	31	31	31	31		
	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	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>		

(Unaudited but reviewed)

### 3.8 Other assets

(Unit: Thousand Baht)

As at

	31 March 2024	31 December 2023
Value added tax - net	237,504	288,068
Accrued interest receivables	11,341	3,889
Fee and service receivables	106,129	109,486
Deposits	58,732	58,732
Other receivables	206,744	329,454
Other assets	240,238	199,399
Total other assets	860,688	989,028

### 3.9 Deposits

(Unit: Thousand Baht)

As at

	31 March 2024	31 December 2023
Deposits		
Current accounts	2,339,973	2,954,758
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	110,699,598	114,644,747
Total	209,811,170	210,730,004

### 3.10 Debts issued and borrowings

(Unit: Thousand Baht)

As at

	31 March 2024	31 December 2023
<u>Domestic borrowings</u>		
Subordinated unsecured debentures	2,640,000	5,040,000
Unsubordinated unsecured debentures	-	2,800,000
Bills of exchange	36,122	36,122
Total	2,676,122	7,876,122

**3.10.1 Subordinated unsecured debentures**

As at 31 March 2024 and 31 December 2023, the Bank 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	31 December 2023		31 March 2024	31 December 2023		
	(Million units)	(Million units)		(Million Baht)	(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				2,640	5,040		

**3.10.2 Unsubordinated unsecured debentures**

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

Issued year	Type of debentures	Units as at		Face value (Baht) per unit)	Balance as at		Maturity in the year	Interest rate
		31 March 2024	31 December 2023		31 March 2024	31 December 2023		
		(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2022	Long-term debenture	-	2.80	1,000	-	2,800	2024	1.25 percent per annum
Total					-	2,800		

**3.10.3 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.

**3.11 Provisions**

(Unit: Thousand Baht)

	As at	
	31 March 2024	31 December 2023
Allowance for expected credit loss on loan commitments and financial guarantees	21,884	25,371
Provision for long-term employee benefits	987,685	955,650
Other provisions	41,135	40,698
Total provisions	1,050,704	1,021,719

**3.12 Other liabilities**

(Unit: Thousand Baht)

	As at	
	31 March 2024	31 December 2023
Withholding income tax and other tax payables	185,864	293,900
Accrued insurance premium	118,565	170,396
Deferred income	1,566,660	1,324,336
Accrued expenses	2,208,392	2,302,729
Suspense creditors	824,234	874,927
Other liabilities	419,344	451,929
<b>Total other liabilities</b>	<b>5,323,059</b>	<b>5,418,217</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 parent company's share price, paid to employees whose performance impacts the Bank's operating results, as an incentive to work effectively and to build loyalty to the Bank. 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 parent 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 Bank has accrued bonus under this scheme amounting to Baht 130 million and Baht 118 million, respectively, and recognised expenses in profit or loss during the three-month periods ended 31 March 2024 and 2023 amounting to Baht 12 million and Baht 10 million, respectively.

**3.13 Capital funds**

The primary objectives of the Bank'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 Bank 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 Bank 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.

(Unaudited but reviewed)

Capital funds of the 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>

(Unit: Percent)

Capital fund ratios	As at			
	31 March 2024		31 December 2023	
	The Bank	Requirement	The 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. 14/2562 regarding “Public Disclosure of Capital Maintenance for Commercial Banks (No. 2)”, the Bank has disclosed capital maintenance information as at 31 December 2023 on its website ([www.tisco.co.th](http://www.tisco.co.th)) in April 2024.

(Unaudited but reviewed)

### 3.14 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)	
	For the three-month periods ended 31 March	
	2024	2023
Interbank and money market items	266,710	135,078
Investments in debt instruments	18,055	12,356
Loans to customers	2,771,254	2,181,706
Hire purchase receivables	1,366,978	1,405,689
Total interest income	<u>4,422,997</u>	<u>3,734,829</u>

Interest income for the three-month periods ended 31 March 2024 and 2023 included interest income on credit-impaired financial assets amounting to Baht 82 million and Baht 62 million, respectively. The Bank fully recognised expected credit loss on such interest income.

### 3.15 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)	
	For the three-month periods ended 31 March	
	2024	2023
Deposits	1,028,427	530,363
Interbank and money market items	833	1,168
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	6,712	8,630
Borrowings	225	224
Others	3,694	2,157
Total interest expenses	<u>1,325,058</u>	<u>815,985</u>

**3.16 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)	
	For the three-month periods ended 31 March	
	2024	2023
Fee and service income		
- Acceptance, aval and guarantees	1,452	6,230
- Insurance service	250,027	270,233
- Others	126,260	125,741
Total fee and service income	377,739	402,204
Fee and service expenses	(21,295)	(23,075)
Net fee and service income	356,444	379,129

**3.17 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)	
	For the three-month periods ended 31 March	
	2024	2023
Expected credit loss		
- Interbank and money market items (reversal)	(855)	(357)
- 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	-	98
- Loans to customers (reversal) <sup>(1)</sup>	145,387	(9,373)
- Other receivables	930	309
(Gain) loss from the modification of terms		
- Loans to customers	7,181	(38,033)
Loan commitments and financial guarantees (reversal)	(3,487)	17,268
Total	149,152	(30,092)

(1) Net of bad debts recovery

(Unaudited but reviewed)

### 3.18 Income tax expenses

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

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2024	2023
Current income tax:		
Income tax expenses for the period	343,831	329,118
Deferred tax:		
Deferred tax on temporary differences and reversion		
of temporary differences	(59,897)	(39,077)
Income tax expenses reported in the statement of		
comprehensive income	283,934	290,041

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)	
	For the three-month periods ended 31 March	
	2024	2023
Accounting profit before tax	1,419,750	1,458,685
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	283,950	291,737
Tax effect of net tax-exempt income, net disallowed		
expenses and additional expense deductions allowed	(16)	(1,696)
Income tax expenses reported in the statement of		
comprehensive income	283,934	290,041
Weighted average tax rate	20.00%	19.88%

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Changes in deferred tax  
assets/liabilities reported  
in profit or loss for the  
three-month periods ended

	As at		31 March	
	31 March	31 December		
	2024	2023	2024	2023
Allowance for expected credit loss	12,581	13,266	(685)	3,451
Allowance for impairment of investments	1,469	2,589	(1,120)	-
Allowance for impairment of properties foreclosed	26	7	19	(24)
Non-accrual of interest income	2,886	2,886	-	-
Depreciation of assets	(11,008)	(10,849)	(159)	6,165
Loss on changes in fair value of investment properties	173	173	-	-
Surplus on revaluation of assets	(84,881)	(85,017)	-	-
(Surplus) deficit on changes in value of investments	(755)	358	-	-
Gain on changes in value of investments	(160,539)	(160,424)	(115)	(16)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(21,993)	(29,093)	7,100	14,472
Unearned interest income on hire purchase	2,090	3,125	(1,035)	(3,778)
Loss on disposal of properties foreclosed	29,193	27,919	1,274	4,044
Accrued expenses	257,259	257,259	-	-
Employee benefit expenses	197,537	191,130	6,407	6,396
Others	161,456	113,245	48,211	8,367
<b>Deferred tax assets</b>	<b>385,494</b>	<b>326,574</b>	<b>59,897</b>	<b>39,077</b>

### 3.19 Related party transactions

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

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

	(Unit: Thousand Baht)	
	As at	
	31 March 2024	31 December 2023
<b><u>Outstanding balances</u></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.		
Loans to customers	1,655,000	-
Other assets	55	-
Deposits	29,042	564,439
Lease liabilities	51,931	53,942
Accrued interest payable	102	21
Dividend payable	-	2,524,785
Other liabilities	142,083	161,125
<b>Related companies</b>		
Interbank and money market items (assets)		
TISCO Asset Management Co., Ltd.	-	135,000
Other assets		
TISCO Securities Co., Ltd.	171	134
TISCO Asset Management Co., Ltd.	3,688	3,148
Hi-Way Co., Ltd.	1,085	1,053
TISCO Insurance Solution Co., Ltd.	11,311	11,277
TISCO Information Technology Co., Ltd.	28	-
TISCO Learning Center Co., Ltd.	14	-
All-Ways Co., Ltd.	12	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	31 March 2024	31 December 2023
<b>Related companies (continued)</b>		
<b>Deposits</b>		
Hi-Way Co., Ltd.	103,569	114,114
TISCO Insurance Solution Co., Ltd.	292,703	524,205
TISCO Information Technology Co., Ltd.	432,348	464,393
TISCO Learning Center Co., Ltd.	44,443	104,357
All-Ways Co., Ltd.	288,778	280,929
Primus Leasing Co., Ltd.	32,897	32,897
TISCO Tokyo Leasing Co., Ltd.	1,380	4,100
<b>Interbank and money market items (liabilities)</b>		
TISCO Securities Co., Ltd.	212,559	262,606
TISCO Asset Management Co., Ltd.	40,588	237,709
<b>Lease liabilities</b>		
TISCO Securities Co., Ltd.	261	325
Hi-Way Co., Ltd.	2,778	2,951
<b>Accrued interest payable</b>		
TISCO Securities Co., Ltd.	211	20
TISCO Asset Management Co., Ltd.	139	17
Hi-Way Co., Ltd.	108	5
TISCO Insurance Solution Co., Ltd.	77	189
TISCO Information Technology Co., Ltd.	787	137
TISCO Learning Center Co., Ltd.	51	6
All-Ways Co., Ltd.	645	373
<b>Other liabilities</b>		
Hi-Way Co., Ltd.	316,960	304,270
TISCO Insurance Solution Co., Ltd.	10,376	14,717
TISCO Learning Center Co., Ltd.	2,271	2,229
All-Ways Co., Ltd.	9,258	9,283

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	31 March 2024	31 December 2023
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	15,067	14,708
<b>Directors and management - departmental managers upward</b>		
Deposits	253,548	301,021
<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
<b>Commitments - guarantees</b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	1,040	1,040
<b>Related companies</b>		
TISCO Securities Co., Ltd.	540	540
TISCO Asset Management Co., Ltd.	440	440
TISCO Insurance Solution Co., Ltd.	200	200
TISCO Information Technology Co., Ltd.	1,014	1,014
<b>Commitments - undrawn overdraft facilities</b>		
<b>Related companies</b>		
TISCO Securities Co., Ltd.	30,000	30,000
TISCO Asset Management Co., Ltd.	200,000	200,000
<b>Commitments - loan credit lines <sup>(2)</sup></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	9,500,000	9,500,000
<b>Related companies</b>		
TISCO Securities Co., Ltd. <sup>(3)</sup>	5,000,000	5,000,000
TISCO Asset Management Co., Ltd. <sup>(3)</sup>	500,000	500,000
Hi-Way Co., Ltd.	3,500,000	3,500,000
TISCO Insurance Solution Co., Ltd.	500,000	500,000
TISCO Information Technology Co., Ltd.	50,000	50,000
All-Ways Co., Ltd.	1,000,000	1,000,000
TISCO Tokyo Leasing Co., Ltd.	500,000	500,000
<b>Commitments - financial guarantees</b>		
TISCO Tokyo Leasing Co., Ltd.	8,000	8,000

(1) Including employee welfare loans and normal loans

(2) Total loan balances for all credit lines granted to all companies in TISCO Group must not exceed Baht 9,500 million.

(3) Credit line for subordinated loan

(Unaudited but reviewed)

### Loans to related companies

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

(Unit: Thousand Baht)

For the three-month period ended 31 March 2024

	Balance - beginning of period	Increase	Decrease	Balance - end of period
<b>Parent company</b>				
Loans				
TISCO Financial Group Plc.	-	1,655,000	-	1,655,000
<b>Related companies</b>				
Interbank and money market items (assets):				
TISCO Asset Management Co., Ltd.	135,000	-	(135,000)	-

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

(Unit: Thousand Baht)

For the three-month periods  
ended 31 March

	2024	2023
<b><u>Transactions occurred during the periods</u></b>		
<b>Parent company</b>		
Interest income	3,318	720
Other income	180	180
Risk and financial management fee expenses, human resources management fee expenses and office administration fee expenses	425,000	373,750
Interest expenses	605	273
Other expenses	2,509	2,509
<b>Related companies</b>		
Interest income	206	481
Insurance service income	12,330	16,249
Other income	12,341	15,005
Expenses involving loans	316,951	230,159
Computer system advisory service expenses	173,000	163,500
Training expenses	5,844	12,134
Interest expenses	3,019	1,748
Other expenses	10,478	7,758

(Unaudited but reviewed)

### Directors' and key management's benefits

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

(Unit: Million Baht)

For the three-month periods  
ended 31 March

	2024	2023
Short-term benefits	27	25
Post-employment benefits	5	5
<b>Total</b>	<b>32</b>	<b>30</b>

### **3.20 Segment information**

The Bank 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 Bank'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

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,611	609	300	3,520	-	3,520
Inter-segment	-	-	819	819	(819)	-
<b>Total revenue</b>	<b>2,611</b>	<b>609</b>	<b>1,119</b>	<b>4,339</b>	<b>(819)</b>	<b>3,520</b>
<b>Operating results:</b>						
Net interest income	2,255	577	266	3,098	-	3,098
Net fee and service income	325	37	(6)	356	-	356
Other operating income	31	(5)	859	885	(819)	66
<b>Total operating income</b>	<b>2,611</b>	<b>609</b>	<b>1,119</b>	<b>4,339</b>	<b>(819)</b>	<b>3,520</b>
Premises and equipment expenses and amortisation	(57)	(10)	(234)	(301)	-	(301)
Other operating expenses	(1,631)	(249)	(589)	(2,469)	819	(1,650)
Expected credit loss	(609)	23	437	(149)	-	(149)
<b>Total operating expenses</b>	<b>(2,297)</b>	<b>(236)</b>	<b>(386)</b>	<b>(2,919)</b>	<b>819</b>	<b>(2,100)</b>
<b>Segment profit before income tax expenses</b>	<b>314</b>	<b>373</b>	<b>733</b>	<b>1,420</b>	<b>-</b>	<b>1,420</b>
Income tax expenses						(284)
<b>Profit for the period</b>						<b>1,136</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2023

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,737	482	148	3,367	-	3,367
Inter-segment	-	-	918	918	(918)	-
<b>Total revenue</b>	<u>2,737</u>	<u>482</u>	<u>1,066</u>	<u>4,285</u>	<u>(918)</u>	<u>3,367</u>
<b>Operating results:</b>						
Net interest income	2,344	463	112	2,919	-	2,919
Net fee and service income	350	34	(5)	379	-	379
Other operating income	43	(15)	959	987	(918)	69
<b>Total operating income</b>	<u>2,737</u>	<u>482</u>	<u>1,066</u>	<u>4,285</u>	<u>(918)</u>	<u>3,367</u>
Premises and equipment expenses and amortisation	(64)	(7)	(228)	(299)	-	(299)
Other operating expenses	(1,653)	(211)	(693)	(2,557)	918	(1,639)
Expected credit loss	(278)	20	288	30	-	30
<b>Total operating expenses</b>	<u>(1,995)</u>	<u>(198)</u>	<u>(633)</u>	<u>(2,826)</u>	<u>918</u>	<u>(1,908)</u>
<b>Segment profit before income tax expenses</b>	<u>742</u>	<u>284</u>	<u>433</u>	<u>1,459</u>	<u>-</u>	<u>1,459</u>
Income tax expenses						(290)
<b>Profit for the period</b>						<u>1,169</u>

(Unaudited but reviewed)

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

(Unit: Million Baht)

	As at 31 March 2024			Total segments
	Retail banking	Corporate banking	Treasury investment and others	
<b>Segment total assets</b>	163,225	59,207	46,303	268,735
Premises and equipment - net	14	2	761	777

(Unit: Million Baht)

	As at 31 December 2023			Total segments
	Retail banking	Corporate banking	Treasury investment and others	
<b>Segment total assets</b>	164,190	58,165	52,747	275,102
Premises and equipment - net	16	2	763	781

### 3.21 Commitments and contingent liabilities

#### 3.21.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

	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	255,000	230,000
Foreign exchange contracts	2,609,115	2,386,981
Others	3,764,744	2,513,537
<b>Total</b>	<b>8,412,633</b>	<b>6,931,860</b>

#### 3.21.2 Litigation

As at 31 March 2024 and 31 December 2023, the Bank has been sued for compensation totalling approximately Baht 191 million and Baht 193 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Bank believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgments in assessing the possible loss to the Bank and recorded the amount under "Provisions" as presented in Note 3.11 to the interim financial statements.

**3.21.3 Other commitments**

The Bank has commitments in relation to computer service agreements with a related party and other companies, whereby it is to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

**3.22 Fair value of financial instruments**

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

(Unit: Million Baht)

	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	1,032	5	-	1,027	1,032
Investments - debt instruments	2,880	-	2,850	30	2,880
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives liabilities					
Foreign exchange contracts	66	-	66	-	66

(Unit: Million Baht)

	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	1,032	4	-	1,028	1,032
Investments - debt instruments	2,894	-	2,867	27	2,894
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives liabilities					
Foreign exchange contracts	29	-	29	-	29

(Unaudited but reviewed)

Apart from the above financial assets and liabilities presented at fair value, the Bank has other financial assets and liabilities presented at cost but are subject to disclosure at fair value. However, since the majority of the Bank'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)

	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	222,682	221,523	220,492	220,345
<b><u>Financial liabilities</u></b>				
Debts issued and borrowings	2,676	2,427	7,876	7,587

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 Bank passed a resolution approving a dividend payment from the operating results of 2023 at a rate of Baht 4.75 per share to holders of both ordinary shares and preference shares, of which the Bank already paid the interim dividend at the rate of Baht 4.00 per share and will pay the remaining dividend at the rate of Baht 0.75 per share to shareholders listed in the share register as at 18 April 2024. The dividend is to be paid on 10 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 Bank's Audit Committee on 10 May 2024.