

TISCO Financial Group Public Company Limited
and its subsidiary companies
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 June 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 financial information of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the six-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 periods (collectively "the 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: 9 August 2024

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash		973,556	918,261	70	70
Interbank and money market items - net	3.1, 3.8	38,807,785	48,489,698	40,083	564,182
Financial assets measured at fair value through profit or loss	3.2	2,350,048	2,081,768	638,378	547,174
Investments - net	3.4, 3.8	3,534,037	3,313,593	249,249	220,282
Investments in subsidiaries and joint venture - net	3.5	897,507	891,492	20,069,378	20,069,314
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		245,651,331	247,384,985	5,940,000	4,960,000
Accrued interest receivables and undue interest income		1,940,557	1,928,548	-	-
Total loans to customers and accrued interest receivables		247,591,888	249,313,533	5,940,000	4,960,000
Less: Deferred revenue		(12,203,740)	(12,569,801)	-	-
Less: Allowance for expected credit loss	3.7	(9,261,143)	(9,915,969)	(7,722)	(6,448)
Total loans to customers and accrued interest receivables - net		226,127,005	226,827,763	5,932,278	4,953,552
Properties foreclosed - net		16,896	25,823	-	-
Investment properties		23,318	23,576	979,626	933,908
Premises and equipment - net		3,189,663	3,178,878	796,109	871,700
Right-of-use assets - net		1,088,558	1,069,591	12,775	608
Intangible assets - net		70,455	79,113	39,816	44,666
Deferred tax assets	3.19	892,411	868,619	138,373	144,954
Securities and derivatives business receivables - net		505,146	496,785	-	-
Dividend receivables from subsidiaries and joint venture		-	-	1,133,390	4,244,763
Other assets	3.9	2,133,797	2,459,293	270,542	278,750
Total assets		280,610,182	290,724,253	30,300,067	32,873,923

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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Deposits	3.10	206,823,391	208,644,672	-	-
Interbank and money market items		10,261,068	8,506,337	3,930,000	-
Liabilities payable on demand		259,294	237,434	-	-
Derivatives liabilities	3.3	108,209	28,690	-	-
Debts issued and borrowings	3.11	7,876,122	17,286,122	5,200,000	9,410,000
Lease liabilities		1,015,453	1,009,370	12,822	614
Provisions	3.12	2,115,260	1,987,155	319,970	305,596
Securities and derivatives business payables - net		711,285	913,204	-	-
Accrued interest payable		1,404,721	1,405,306	21,213	40,154
Income tax payable		693,223	764,094	35,223	-
Other liabilities	3.13	7,987,035	7,493,887	1,394,226	1,283,672
Total liabilities		239,255,061	248,276,271	10,913,454	11,040,036

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 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Equity				
Share capital				
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
	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>
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
	<u>1,018,408</u>	<u>1,018,408</u>	<u>7,031,523</u>	<u>7,031,523</u>
Other components of equity	2,043,168	2,020,769	397,490	400,783
Retained earnings				
Appropriated - statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	29,482,934	30,598,138	3,150,045	5,594,026
	<u>41,352,065</u>	<u>42,444,870</u>	<u>19,386,613</u>	<u>21,833,887</u>
Equity attributable to equity holders of the Company				
Non-controlling interests of the subsidiaries	3,056	3,112	-	-
	<u>41,355,121</u>	<u>42,447,982</u>	<u>19,386,613</u>	<u>21,833,887</u>
Total equity				
	<u>280,610,182</u>	<u>290,724,253</u>	<u>30,300,067</u>	<u>32,873,923</u>
Total liabilities and equity				

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



Mr. Sakchai Peecharat
(Group Chief Executive)



บริษัท ทีเอสซี กรุ๊ป 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 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Interest income	3.15	4,744,483	4,333,820	47,070	31,121
Interest expenses	3.16	(1,357,031)	(977,827)	(49,320)	(33,421)
Net interest income		3,387,452	3,355,993	(2,250)	(2,300)
Fee and service income		1,345,382	1,260,022	-	-
Fee and service expenses		(113,620)	(108,391)	(7,076)	(7,699)
Net fee and service income	3.17	1,231,762	1,151,631	(7,076)	(7,699)
Net gain (loss) on financial instruments measured at fair value through profit or loss		218,888	64,801	44,778	(19,004)
Net gain on investments		882	2,177	-	-
Share of profit from investments accounted for under equity method	3.5.2	6,788	10,272	-	-
Dividend income		23,531	19,537	1,831,389	1,904,965
Penalty fee income from loans		29,246	34,251	-	-
Intercompany supporting fee income	3.20	-	-	611,897	552,816
Other operating income		38,871	40,965	25,141	19,226
Total operating income		4,937,420	4,679,627	2,503,879	2,448,004
Operating expenses					
Employee expenses		1,579,005	1,602,551	229,742	218,481
Directors' remuneration		6,737	6,800	6,737	6,800
Premises and equipment expenses		418,373	409,277	217,568	202,114
Taxes and duties		102,032	92,427	2,513	4,172
Other operating expenses		249,407	266,486	15,510	15,344
Total operating expenses		2,355,554	2,377,541	472,070	446,911
Expected credit loss (reversal)	3.18	400,695	(559)	386	1,896
Profit from operations before income tax expenses		2,181,171	2,302,645	2,031,423	1,999,197
Income tax expenses	3.19	428,037	448,627	41,950	19,586
Profit for the period		1,753,134	1,854,018	1,989,473	1,979,611

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 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on valuation of investments in debt instruments					
measured at fair value through other comprehensive income		295	(3,578)	-	34
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.5.2	(519)	1,116	-	-
Income tax effects		(59)	716	-	(7)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(283)	(1,746)	-	27
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets		(146)	-	(31,903)	-
Actuarial loss		(5,762)	(42,022)	(1,657)	(2,672)
Income tax effects		1,568	8,511	6,712	534
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(4,340)	(33,511)	(26,848)	(2,138)
Other comprehensive income for the period (loss)					
		(4,623)	(35,257)	(26,848)	(2,111)
Total comprehensive income for the period					
		1,748,511	1,818,761	1,962,625	1,977,500
Profits attributable to					
Equity holders of the Company		1,753,016	1,853,888	1,989,473	1,979,611
Non-controlling interests of the subsidiaries		118	130		
		1,753,134	1,854,018		
Total comprehensive income attributable to					
Equity holders of the Company		1,748,393	1,818,631	1,962,625	1,977,500
Non-controlling interests of the subsidiaries		118	130		
		1,748,511	1,818,761		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)		2.19	2.32	2.48	2.47

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****For the six-month period ended 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Interest income	3.15	9,518,254	8,403,940	90,212	56,437
Interest expenses	3.16	(2,735,343)	(1,825,306)	(89,731)	(53,210)
Net interest income		6,782,911	6,578,634	481	3,227
Fee and service income		2,618,681	2,638,474	-	-
Fee and service expenses		(218,805)	(220,349)	(8,355)	(10,866)
Net fee and service income	3.17	2,399,876	2,418,125	(8,355)	(10,866)
Net gain on financial instruments measured at fair value through profit or loss		264,380	82,590	91,293	12,119
Net gain on investments		1,448	4,091	-	-
Share of profit from investments accounted for under equity method	3.5.2	16,319	20,395	-	-
Dividend income		60,480	52,578	1,840,609	1,914,184
Penalty fee income from loans		66,448	70,857	-	-
Intercompany supporting fee income	3.20	-	-	1,224,085	1,105,807
Other operating income		48,214	58,538	44,506	39,762
Total operating income		9,640,076	9,285,808	3,192,619	3,064,233
Operating expenses					
Employee expenses		3,115,611	3,172,658	470,012	447,037
Directors' remuneration		13,767	11,849	13,767	11,849
Premises and equipment expenses		821,974	784,085	435,136	397,762
Taxes and duties		199,071	168,431	2,625	4,252
Other operating expenses		467,905	522,186	29,019	25,464
Total operating expenses		4,618,328	4,659,209	950,559	886,364
Expected credit loss	3.18	679,733	90,513	1,008	2,290
Profit from operations before income tax expenses		4,342,015	4,536,086	2,241,052	2,175,579
Income tax expenses	3.19	855,747	889,371	82,658	53,391
Profit for the period		3,486,268	3,646,715	2,158,394	2,122,188

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 six-month period ended 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
Other comprehensive income:						
<i>Other comprehensive income to be reclassified</i>						
<i>to profit or loss in subsequent periods</i>						
Gain on valuation of investments in debt instruments						
		measured at fair value through other comprehensive income	34,713	17,566	28,967	18,011
Share of other comprehensive income of joint venture -						
	3.5.2	Cash flow hedges of joint venture (loss)	(1,084)	(142)	-	-
		Income tax effects	(6,943)	(3,513)	(5,793)	(3,602)
Other comprehensive income to be reclassified						
		to profit or loss in subsequent periods - net of income tax	26,686	13,911	23,174	14,409
<i>Other comprehensive income not to be reclassified</i>						
<i>to profit or loss in subsequent periods</i>						
		Changes in surplus on revaluation of assets	(146)	-	(31,903)	-
		Actuarial loss	(5,762)	(42,022)	(1,657)	(2,672)
		Income tax effects	1,568	8,511	6,712	534
Other comprehensive income not to be reclassified						
		to profit or loss in subsequent periods - net of income tax (loss)	(4,340)	(33,511)	(26,848)	(2,138)
Other comprehensive income for the period (loss)			22,346	(19,600)	(3,674)	12,271
Total comprehensive income for the period			3,508,614	3,627,115	2,154,720	2,134,459
Profits attributable to						
		Equity holders of the Company	3,486,037	3,646,468	2,158,394	2,122,188
		Non-controlling interests of the subsidiaries	231	247		
			3,486,268	3,646,715		
Total comprehensive income attributable to						
		Equity holders of the Company	3,508,383	3,626,868	2,154,720	2,134,459
		Non-controlling interests of the subsidiaries	231	247		
			3,508,614	3,627,115		
Earnings per share of equity holders of the Company						
		Basic earnings per share (Baht per share)	4.35	4.55	2.70	2.65

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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit from operations before income tax	4,342,015	4,536,086	2,241,052	2,175,579
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	297,071	273,736	41,662	43,937
Expected credit loss	1,643,920	949,979	1,008	2,290
Other provisions	873	39,380	-	-
Share of profit from investments accounted for under equity method	(16,319)	(20,395)	-	-
Allowance for impairment of properties foreclosed (reversal)	18	(76)	-	-
(Gain) loss on disposal of investments in securities	(174)	201,990	-	12,216
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(154,929)	156,727	(48,955)	(15,576)
Gain on financial instruments measured at fair value through profit or loss	(227,948)	(285,486)	(42,250)	(8,578)
Gain on changes in fair value of investment properties	(146)	-	(4,707)	-
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	317	(803)	(136)	(863)
Gain on disposal of properties foreclosed	(8,828)	(16,232)	-	-
Employee benefit expenses	144,318	118,605	14,724	11,958
(Increase) decrease in accrued income	36,042	53,807	18,527	(5,124)
Increase in accrued expenses	861,040	1,327,812	198,723	172,450
Net interest income	(6,782,911)	(6,578,634)	(481)	(3,227)
Dividend income	(60,480)	(52,578)	(1,840,609)	(1,914,184)
Cash received on interest income	9,443,183	8,232,946	90,231	54,953
Cash paid on interest expenses	(2,219,108)	(1,047,703)	(108,581)	(52,947)
Cash received on dividend income	53,295	45,639	4,944,998	6,040,151
Cash paid on income tax	(954,741)	(1,006,447)	(39,698)	(35,044)
Profit from operating activities before changes in operating assets and liabilities	6,396,508	6,928,353	5,465,508	6,477,991
Operating assets (increase) decrease				
Interbank and money market items	9,675,154	2,693,359	524,347	(3,563)
Loans to customers	(730,372)	(12,854,092)	(980,000)	(620,000)
Securities and derivatives business receivables	(8,361)	(392,809)	-	-
Receivables from clearing house	202,411	47,138	-	-
Properties foreclosed	8,909	(9,285)	-	-
Other assets	111,475	181,093	-3,336	-7,421

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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Deposits	(1,821,281)	11,090,615	-	-
Interbank and money market items	1,754,731	318,102	3,930,000	1,880,000
Liabilities payable on demand	21,860	(27,645)	-	-
Securities and derivatives business payables	(201,919)	(181,667)	-	-
Short-term debts issued and borrowings	(4,210,000)	(1,770,797)	(4,210,000)	(1,770,000)
Payables to clearing house	555	528,073	-	-
Provision for long-term employee benefits	(14,602)	(11,135)	(2,007)	(702)
Other liabilities	(812,397)	(714,427)	(88,168)	(86,368)
Net cash flows from operating activities	10,372,671	5,824,876	4,636,344	5,869,937
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(4,479,295)	(6,761,329)	-	-
Cash received from disposal of investments in securities	4,296,094	7,468,752	-	366,919
Cash paid for purchase of building improvements, equipment and vehicles	(129,502)	(205,058)	(29,858)	(32,600)
Cash paid for purchase of intangible assets	(5,410)	(4,071)	(3,787)	(395)
Cash received from disposal of equipment and vehicles	577	1,630	136	1,319
Cash paid for acquisition of investments in subsidiaries	-	-	(64)	(61)
Net cash flows from (used in) investing activities	(317,536)	499,924	(33,573)	335,182
Cash flows from financing activities				
Cash paid for redemption of long-term debentures	(5,200,000)	-	-	-
Cash paid on lease liabilities	(197,610)	(177,300)	(541)	(146)
Dividend paid	(4,602,230)	(6,204,973)	(4,602,230)	(6,204,973)
Net cash flows used in financing activities	(9,999,840)	(6,382,273)	(4,602,771)	(6,205,119)
Net increase (decrease) in cash	55,295	(57,473)	-	-
Cash at beginning of the period	918,261	1,005,066	70	70
Cash at end of the period	973,556	947,593	70	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	193,405	242,043	12,658	-
Transfer-in of properties foreclosed in settlement of loans to customers	552,475	580,797	-	-

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

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to equity holders of the Company													
Other components of equity													
Issued and paid-up		Share premium on ordinary shares	Surplus on changes in value of investments measured at fair value through other comprehensive income		Share of other comprehensive income of joint venture		Adjustment from business combination of entities under common control		Retained earnings		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
Preference shares	Ordinary shares		revaluation	of assets	(loss)	restructuring plan	Total	Appropriated	Unappropriated				
Balance as at 1 January 2023	99	8,006,456	1,018,408	1,071	1,149,837	833	679,266	1,831,007	801,000	31,130,416	42,787,386	3,237	42,790,623
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,204,973)	(6,204,973)	-	(6,204,973)
Profit for the period	-	-	-	-	-	-	-	-	-	3,646,468	3,646,468	247	3,646,715
Other comprehensive income for the period (loss)	-	-	-	14,053	-	(142)	-	13,911	-	(33,511)	(19,600)	-	(19,600)
Total comprehensive income for the period (loss)	-	-	-	14,053	-	(142)	-	13,911	-	3,612,957	3,626,868	247	3,627,115
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(1,811)	-	-	(1,811)	-	2,207	396	-	396
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(294)	(294)
Balance as at 30 June 2023	<u>99</u>	<u>8,006,456</u>	<u>1,018,408</u>	<u>15,124</u>	<u>1,148,026</u>	<u>691</u>	<u>679,266</u>	<u>1,843,107</u>	<u>801,000</u>	<u>28,540,607</u>	<u>40,209,677</u>	<u>3,190</u>	<u>40,212,867</u>
Balance as at 1 January 2024	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(4,602,230)	(4,602,230)	-	(4,602,230)
Profit for the period	-	-	-	-	-	-	-	-	-	3,486,037	3,486,037	231	3,486,268
Other comprehensive income for the period (loss)	-	-	-	27,770	(117)	(1,084)	-	26,569	-	(4,223)	22,346	-	22,346
Total comprehensive income for the period (loss)	-	-	-	27,770	(117)	(1,084)	-	26,569	-	3,481,814	3,508,383	231	3,508,614
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(4,170)	-	-	(4,170)	-	5,212	1,042	-	1,042
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(287)	(287)
Balance as at 30 June 2024	<u>99</u>	<u>8,006,456</u>	<u>1,018,408</u>	<u>43,369</u>	<u>1,321,774</u>	<u>(1,241)</u>	<u>679,266</u>	<u>2,043,168</u>	<u>801,000</u>	<u>29,482,934</u>	<u>41,352,065</u>	<u>3,056</u>	<u>41,355,121</u>

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements									
					Other components of equity					
	Issued and paid-up		Share premium		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings		
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated	Total
Balance as at 1 January 2023	99	8,006,456	87	7,031,436	2,457	304,313	306,770	801,000	6,716,419	22,862,267
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,204,973)	(6,204,973)
Profit for the period	-	-	-	-	-	-	-	-	2,122,188	2,122,188
Other comprehensive income for the period (loss)	-	-	-	-	14,409	-	14,409	-	(2,138)	12,271
Total comprehensive income for the period	-	-	-	-	14,409	-	14,409	-	2,120,050	2,134,459
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(334)	(334)	-	417	83
Balance as at 30 June 2023	99	8,006,456	87	7,031,436	16,866	303,979	320,845	801,000	2,631,913	18,791,836
Balance as at 1 January 2024	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026	21,833,887
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(4,602,230)	(4,602,230)
Profit for the period	-	-	-	-	-	-	-	-	2,158,394	2,158,394
Other comprehensive income for the period (loss)	-	-	-	-	23,174	(25,523)	(2,349)	-	(1,325)	(3,674)
Total comprehensive income for the period (loss)	-	-	-	-	23,174	(25,523)	(2,349)	-	2,157,069	2,154,720
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(944)	(944)	-	1,180	236
Balance as at 30 June 2024	99	8,006,456	87	7,031,436	40,040	357,450	397,490	801,000	3,150,045	19,386,613

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

TISCO Financial Group Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2024

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

1.1 Basis for the preparation of interim financial statements

These interim financial statements are 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 Company presenting condensed interim financial statements. The Company 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 in compliance with the financial statements format stipulated in 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, and has presented notes to the interim financial statements on a condensed basis.

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

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of TISCO Financial Group Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of 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 statements are 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 years 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 30 June 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	
	30 June 2024	31 December 2023
Commercial banks	16,700,000	24,200,000
Specialised Financial Institutions	18,200,000	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	
	30 June 2024	31 December 2023
Commercial banks	16,899,400	24,751,200
Specialised Financial Institutions	18,825,100	20,435,800

In addition, as at 30 June 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			
	30 June 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	347,123	381,478	355,747	419,749
Foreign marketable equity instruments	293,082	167,116	293,082	154,466
Domestic non-marketable equity instruments	231,289	1,278,465	231,289	1,060,734
Other securities - domestic unit trusts	54,856	51,727	54,856	54,111
Other securities - foreign unit trusts	302,826	471,262	302,826	392,708
	1,229,176	2,350,048	1,237,800	2,081,768
Add: Allowance for changes in value	1,120,872		843,968	
Total	2,350,048		2,081,768	

(Unit: Thousand Baht)

Investments	Separate financial statements as at			
	30 June 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Others				
Foreign marketable equity instruments	293,082	167,116	293,082	154,466
Other securities - foreign unit trusts	302,826	471,262	302,826	392,708
	595,908	638,378	595,908	547,174
Add (less): Allowance for changes in value	42,470		(48,734)	
Total	638,378		547,174	

(Unaudited but reviewed)

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

As at 30 June 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			
	30 June 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					
	30 June 2024			31 December 2023		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
Exchange rate	-	108,209	2,764,781	-	28,690	2,386,981
Total	-	108,209	2,764,781	-	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 30 June 2024 and 31 December 2023, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	30 June 2024		31 December 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Government and state enterprise securities	3,256,315	3,254,758	3,071,111	3,066,771
Private sector debt instruments	423,121	279,279	423,121	246,822
	<u>3,679,436</u>	<u>3,534,037</u>	<u>3,494,232</u>	<u>3,313,593</u>
Less: Allowance for changes in value	(145,399)		(180,639)	
Total	<u>3,534,037</u>		<u>3,313,593</u>	
Allowance for expected credit loss	199,921		199,921	
Investments in debt instruments measured at amortised cost				
Investments in receivables	8,675		8,724	
Less: Allowance for expected credit loss	(8,675)		(8,724)	
Total	<u>-</u>		<u>-</u>	
Total investments	<u>3,534,037</u>		<u>3,313,593</u>	

(Unit: Thousand Baht)

	Separate financial statements as at			
	30 June 2024		31 December 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
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
	30 June 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 30 June 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					
	30 June 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					
	30 June 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	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Investments in subsidiaries	-	-	19,996,133	19,996,069
Investments in joint venture	897,507	891,492	73,245	73,245
	<u>897,507</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 six-month periods ended	
		30	31	30	31	30	30
		June	December	June	December	June	June
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,444	17,641,380	1,824,481	1,898,196
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>1,824,481</u>	<u>1,898,196</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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	897,507	891,492

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at		as at	
	30 June 2024	31 December 2023	30 June 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 30 June		for the three-month periods ended 30 June		for the three-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
TISCO Tokyo Leasing Co., Ltd.	6,788	10,272	(519)	1,116	-	-

(Unaudited but reviewed)

Jointly controlled entity	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit		Share of other comprehensive income (loss)		Dividend received	
	for the six-month periods ended 30 June		for the six-month periods ended 30 June		for the six-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
TISCO Tokyo Leasing Co., Ltd.	16,319	20,395	(1,084)	(142)	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	
	30 June 2024	31 December 2023
Loans to customers		
Overdrafts	364	364
Loans	128,578,401	126,278,453
Hire purchase receivables	117,072,566	121,106,168
Less: Deferred revenue	(12,203,740)	(12,569,801)
Total loans to customers	233,447,591	234,815,184
Add: Accrued interest receivables and undue interest income	1,940,557	1,928,548
Total loans to customers and accrued interest receivables	235,388,148	236,743,732
Less: Allowance for expected credit loss	(9,261,143)	(9,915,969)
Loans to customers and accrued interest receivables - net	226,127,005	226,827,763

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	30 June 2024	31 December 2023
Loans to customers		
Loans	5,940,000	4,960,000
Less: Allowance for expected credit loss	(7,722)	(6,448)
Loans to customers and accrued interest receivables - net	5,932,278	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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Loans to customers and accrued interest receivables				
Loans of the subsidiary operating a banking business	231,394,952	229,389,817	-	-
Loans of other subsidiaries	7,923,196	7,353,915	-	-
Loans of the Company	5,940,000	4,960,000	5,940,000	4,960,000
Less: Elimination	(9,870,000)	(4,960,000)	-	-
Total	235,388,148	236,743,732	5,940,000	4,960,000

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

(Unit: Thousand Baht)

	As at			
	30 June 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)	207,291,340	4,100,287	205,550,730	4,947,414
Financial assets with significant increase in credit risk (Under-performing)	19,056,670	2,480,445	19,244,767	2,505,788
Financial assets that are credit-impaired (Non-performing)	5,046,942	1,661,323	4,594,320	1,444,283
Total	231,394,952	8,242,055	229,389,817	8,897,485

(Unaudited but reviewed)

3.6.2.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at			
	30 June 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)	5,758,423	246,224	5,232,002	252,594
Financial assets with significant increase in credit risk (Under-performing)	1,206,641	291,602	1,193,369	291,912
Financial assets that are credit-impaired (Non-performing)	958,132	500,790	928,544	473,978
Total	7,923,196	1,038,616	7,353,915	1,018,484

3.6.2.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at			
	30 June 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)	5,940,000	7,722	4,960,000	6,448
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	5,940,000	7,722	4,960,000	6,448

3.6.3 Classified by loan classification and type of debtors

As at 30 June 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 30 June 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)	87,937	1,643	28,656	763	90,698	1,695	207,291	4,101
Financial assets with significant increase in credit risk (Under-performing)	10,026	1,241	6,699	646	2,332	593	19,057	2,480
Financial assets that are credit-impaired (Non-performing)	2,412	796	1,778	601	857	264	5,047	1,661
Total	100,375	3,680	37,133	2,010	93,887	2,552	231,395	8,242

(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
Total	104,397	4,033	36,543	1,948	88,450	2,916	229,390	8,897

3.6.4 Hire purchase receivables

As at 30 June 2024, receivables of the subsidiaries under hire purchase agreements amount to Baht 106,208 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 30 June 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	38,869	71,651	3,023	3,530	117,073
Less: Deferred revenue ⁽¹⁾	(4,753)	(6,172)	(129)	(560)	(11,614)
Present value of minimum lease payment from agreements	34,116	65,479	2,894	2,970	105,459
Accrued interest receivables	593	-	-	156	749
Total	34,709	65,479	2,894	3,126	106,208
Allowance for expected credit loss					(4,411)
Net hire purchase receivables					101,797

(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 ⁽¹⁾	(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
Total	35,223	68,236	3,260	3,156	109,875
Allowance for expected credit loss					(4,775)
Net hire purchase receivables					105,100

(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 30 June 2024 and 31 December 2023, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	30 June 2024		31 December 2023	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	905	824	925	865

3.7 Allowance for expected credit loss

As at 30 June 2024, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 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
Interbank and money market items (assets)					
Balance - beginning of period	953	-	-	-	953
Changes from revaluation of allowance for credit loss	(88)	-	-	-	(88)
Balance - end of period	865	-	-	-	865
Investments in debt instruments measured at fair value through other comprehensive income					
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 six-month period ended 30 June 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
Investments in debt instruments					
measured at amortised cost					
Balance - beginning of period	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(49)	-	(49)
Balance - end of period	-	-	8,675	-	8,675
Loans to customers and accrued					
interest receivables					
Balance - beginning of period	5,200,008	2,797,700	1,918,261	-	9,915,969
Changes from transfers among stages	(32,081)	(328,203)	360,284	-	-
Changes from revaluation of allowance for credit loss	(1,370,551)	269,416	2,241,458	-	1,140,323
New financial assets purchased or acquired	850,700	227,739	61,393	-	1,139,832
Derecognition	(321,091)	(194,607)	(112,462)	-	(628,160)
Write-off	-	-	(2,306,821)	-	(2,306,821)
Balance - end of period	4,326,985	2,772,045	2,162,113	-	9,261,143
Other assets - accrued interest					
receivables on investments					
Balance - beginning of period	-	-	8,521	-	8,521
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	8,521	-	8,521
Other assets - other receivables					
Balance - beginning of period	-	-	-	30,448	30,448
Changes from revaluation of allowance for credit loss	-	-	-	8,490	8,490
New financial assets purchased or acquired	-	-	-	385	385
Derecognition	-	-	-	(2,685)	(2,685)
Write-off	-	-	-	(5,106)	(5,106)
Balance - end of period	-	-	-	31,532	31,532

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
For the six-month period ended 30 June 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
Interbank and money market items (assets)				
Balance - beginning of period	291	-	-	291
Changes from revaluation of allowance for credit loss	(266)	-	-	(266)
Balance - end of period	<u>25</u>	<u>-</u>	<u>-</u>	<u>25</u>
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of period	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of period	<u>-</u>	<u>-</u>	<u>172,461</u>	<u>172,461</u>
Loans to customers and accrued interest receivables				
Balance - beginning of period	6,448	-	-	6,448
Changes from revaluation of allowance for credit loss	1,274	-	-	1,274
Balance - end of period	<u>7,722</u>	<u>-</u>	<u>-</u>	<u>7,722</u>
Other assets - accrued interest receivables on investments				
Balance - beginning of period	-	-	7,605	7,605
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of period	<u>-</u>	<u>-</u>	<u>7,605</u>	<u>7,605</u>

3.8 Classification of assets

3.8.1 Classification of assets under the BOT's guidelines

As at 30 June 2024 and 31 December 2023, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 30 June 2024					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value		Loans to customers and accrued interest receivables	Total
		through other comprehensive income	Debt instruments measured at amortised cost		
Financial assets with no significant increase in credit risk (Performing)	38,808,651	3,254,758	-	209,119,763	251,183,172
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	20,263,311	20,263,311
Financial assets that are credit-impaired (Non-performing)	-	279,279	8,675	6,005,074	6,293,028
Total	38,808,651	3,534,037	8,675	235,388,148	277,739,511

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value		Loans to customers and accrued interest receivables	Total
		through other comprehensive income	Debt instruments measured at amortised cost		
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
Total	48,490,651	3,313,593	8,724	236,743,732	288,556,700

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements as at 30 June 2024

	Financial assets			
	Debt instruments			Total
	measured at			
	Interbank and money market items	fair value through other comprehensive income	Loans	
to customers and accrued interest receivables				
Financial assets with no significant increase in credit risk (Performing)	40,108	-	5,940,000	5,980,108
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	249,249	-	249,249
Total	40,108	249,249	5,940,000	6,229,357

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023

	Financial assets			
	Debt instruments			Total
	measured at			
	Interbank and money market items	fair value through other comprehensive income	Loans	
to customers and accrued interest receivables				
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
Total	564,473	220,282	4,960,000	5,744,755

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	
	30 June 2024	31 December 2023
Non-performing loans to customers	5,697	5,223
Total loans to customers	233,448	234,815
Percentage of non-performing loans to customers	2.44	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			
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 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	10	9	710	756	462	536	24	29		
Total	11	10	1,067	1,113	749	826	381	386		

3.9 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Receivables from clearing house	209,971	412,382	-	-
Value added tax - net	242,987	302,754	4,779	6,655
Accrued interest receivables	11,236	3,889	-	-
Fee and service receivables	446,697	482,739	142,449	160,976
Refundable income tax and prepaid income tax	40,518	40,520	30,243	30,243
Deposits	96,470	93,233	90	90
Other receivables	592,483	677,553	6,985	-
Other assets	493,435	446,223	85,996	80,786
Total other assets	2,133,797	2,459,293	270,542	278,750

3.10 Deposits

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	30 June 2024	31 December 2023
Deposits		
Current accounts	1,634,326	1,529,426
Saving accounts	25,623,226	28,987,686
Fixed accounts		
- not over 6 months	14,428,987	16,285,410
- over 6 months but not over 1 year	36,786,579	20,426,149
- over 1 year	18,977,513	27,431,254
Certificates of deposits/negotiable certificates of deposits	109,372,760	113,984,747
Total	206,823,391	208,644,672

3.11 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,640,000	5,040,000	-	-
Unsubordinated unsecured debentures	5,200,000	12,210,000	5,200,000	9,410,000
Bills of exchange	36,122	36,122	-	-
Total	<u>7,876,122</u>	<u>17,286,122</u>	<u>5,200,000</u>	<u>9,410,000</u>

3.11.1 Subordinated unsecured debentures

As at 30 June 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
	30 June 2024 (Million units)	31 December 2023 (Million units)		30 June 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 30 June 2024 and 31 December 2023, the Group has short-term and long-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units ⁽¹⁾		Balance as at				Maturity in the year	Interest rate
		as at		Consolidated financial statements		Separate financial statements			
		30 June	31 December	30 June	31 December	30 June	31 December		
		2024	2023	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	5.20	-	5,200	-	5,200	-	2024	2.60 - 2.715 percent per annum
2022	Long-term debenture	-	2.80	-	2,800	-	-	2024	1.25 percent per annum
Total						5,200	12,210	5,200	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	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Allowance for expected credit loss on loan commitments and financial guarantees	16,645	24,776	-	-
Provision for long-term employee benefits	2,057,044	1,921,681	319,970	305,596
Other provisions	41,571	40,698	-	-
Total provisions	2,115,260	1,987,155	319,970	305,596

3.13 Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Payables to clearing house	725	170	-	-
Withholding income tax and other tax payables	218,845	527,338	12,004	100,184
Accrued insurance premium	344,989	460,268	-	-
Deferred income	1,577,511	1,349,620	-	-
Accrued expenses	4,612,566	3,751,526	1,382,100	1,183,377
Suspense creditors	764,454	874,927	-	-
Other liabilities	467,945	530,038	122	111
Total other liabilities	7,987,035	7,493,887	1,394,226	1,283,672

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 30 June 2024 and 31 December 2023, the Group has accrued bonus under this scheme amounting to Baht 406 million and Baht 340 million, respectively (Separate financial statements: Baht 194 million and Baht 163 million, respectively) and recognised expenses in profit or loss during the six-month periods ended 30 June 2024 and 2023 amounting to Baht 66 million and Baht 65 million, respectively (Separate financial statements: Baht 31 million and Baht 32 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 30 June 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	
	30 June 2024	31 December 2023
<u>Common Equity Tier I capital</u>		
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	24,898,280	22,846,309
Other components of equity	1,857,853	1,840,984
Less: Deductions from Common Equity Tier I items	(1,095,209)	(1,076,237)
Total Common Equity Tier I capital	35,486,788	33,436,920
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	35,486,887	33,437,019
<u>Tier II capital</u>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	613,788	865,644
Reserve for loans classified as normal	530,464	707,162
Total Tier II capital	3,784,252	6,612,806
Total capital funds	39,271,139	40,049,825

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 June 2024		31 December 2023	
	Financial Business	Requirement	Financial Business	Requirement
Common Equity Tier I capital to risk assets	16.94	7.00	16.29	7.00
Tier I capital to risk assets	16.94	8.50	16.29	8.50
Total capital to risk assets	18.75	11.00	19.51	11.00

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

(Unit: Thousand Baht)

	As at	
	30 June 2024	31 December 2023
<u>Common Equity Tier I capital</u>		
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	22,649,873	22,153,406
Other components of equity	301,469	297,377
Less: Deductions from Common Equity Tier I items	(392,648)	(376,687)
Total Common Equity Tier I capital	35,301,394	34,816,796
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,301,395	34,816,797
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	784,572	841,867
Reserve for loans classified as normal	430,052	542,519
Total Tier II capital	3,854,624	6,424,386
Total capital funds	39,156,019	41,241,183

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 June 2024		31 December 2023	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.61	7.00	18.87	7.00
Tier I capital to risk assets	18.61	8.50	18.87	8.50
Total capital to risk assets	20.64	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 will disclose capital maintenance information of the Financial Business Group as at 30 June 2024 on its website (www.tisco.co.th) by October 2024.

3.15 Interest income

Interest income in the statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Interbank and money market items	224,884	171,499	496,784	311,773
Investments in debt instruments	47,786	40,431	95,734	63,535
Loans to customers	2,898,398	2,476,673	5,760,971	4,730,725
Hire purchase receivables	1,573,415	1,645,217	3,164,765	3,297,907
Total interest income	4,744,483	4,333,820	9,518,254	8,403,940

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Interbank and money market items	80	100	161	291
Investments in debt instruments	1,940	2,366	5,337	4,777
Loans to customers	45,050	28,655	84,714	51,369
Total interest income	47,070	31,121	90,212	56,437

Interest income for the three-month and six-month periods ended 30 June 2024 included interest income on credit-impaired financial assets amounting to Baht 107 million and Baht 257 million, respectively (2023: Baht 100 million and Baht 222 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 and six-month periods ended 30 June 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Deposits	1,041,795	644,418	2,072,457	1,177,553
Interbank and money market items	5,464	5,877	14,038	11,935
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	245,221	237,660	497,475	465,676
Issued debt securities				
- Subordinated debentures	21,998	45,933	54,912	91,361
- Unsubordinated debentures	32,352	35,929	76,152	63,627
Borrowings	225	225	451	449
Others	9,976	7,785	19,858	14,705
Total interest expenses	1,357,031	977,827	2,735,343	1,825,306

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Interbank and money market items	16,883	6,216	20,201	6,936
Issued debt securities				
- Unsubordinated debentures	32,352	27,204	69,440	46,271
Others	85	1	90	3
Total interest expenses	49,320	33,421	89,731	53,210

3.17 Net fee and service income

Net fee and service income in the statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Fee and service income				
- Acceptance, aval and guarantees	4,145	1,944	5,598	8,174
- Insurance service	595,187	593,672	1,189,916	1,208,960
- Brokerage fee	109,900	137,162	234,199	331,396
- Fund management	351,431	352,437	699,795	698,247
- Others	284,719	174,807	489,173	391,697
Total fee and service income	1,345,382	1,260,022	2,618,681	2,638,474
Fee and service expenses				
- Information service expenses	(4,946)	(4,488)	(9,782)	(8,881)
- Others	(108,674)	(103,903)	(209,023)	(211,468)
Total fee and service expenses	(113,620)	(108,391)	(218,805)	(220,349)
Net fee and service income	1,231,762	1,151,631	2,399,876	2,418,125

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Fee and service income	-	-	-	-
Fee and service expenses	(7,076)	(7,699)	(8,355)	(10,866)
Net fee and service income	(7,076)	(7,699)	(8,355)	(10,866)

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 and six-month periods ended 30 June 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Expected credit loss				
- Interbank and money market items (reversal)	44	167	(88)	347
- Investments in debt instruments measured at amortised cost (reversal)	(44)	(161)	(49)	(166)
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables	-	749	-	1,661
- Loans to customers (reversal) ⁽¹⁾	413,613	(2,197)	687,878	107,181
- Other receivables (reversal)	(110)	2,474	1,091	3,842
Gain from the modification of terms				
- Loans to customers	(8,146)	(559)	(968)	(38,616)
Loan commitments and financial guarantees (reversal)	(4,662)	(1,032)	(8,131)	16,264
Total	400,695	(559)	679,733	90,513

(1) Net of bad debts recovery

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Expected credit loss				
- Interbank and money market items (reversal)	9	(7)	(266)	2
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables	-	668	-	1,482
- Loans to customers	377	1,235	1,274	806
Total	386	1,896	1,008	2,290

3.19 Income tax expenses

Income tax expenses of the Group for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Current income tax:				
Income tax expenses for the period	397,559	440,412	883,870	918,661
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	30,478	8,215	(28,123)	(29,290)
Income tax expenses reported in the statement of comprehensive income	<u>428,037</u>	<u>448,627</u>	<u>855,747</u>	<u>889,371</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Current income tax:				
Income tax expenses for the period	35,086	(7,662)	74,921	20,125
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	6,864	27,248	7,737	33,266
Income tax expenses reported in the statement of comprehensive income	<u>41,950</u>	<u>19,586</u>	<u>82,658</u>	<u>53,391</u>

(Unaudited but reviewed)

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2024 and 2023 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	2,181,171	2,302,645	4,342,015	4,536,086
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	436,234	460,529	868,403	907,217
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(5,362)	(5,106)	(5,137)	(11,140)
Others	(2,835)	(6,796)	(7,519)	(6,706)
Income tax expenses reported in the statement of comprehensive income	<u>428,037</u>	<u>448,627</u>	<u>855,747</u>	<u>889,371</u>
Weighted average tax rate	19.62%	19.48%	19.71%	19.61%

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	2,031,423	1,999,197	2,241,052	2,175,579
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	406,285	399,839	448,210	435,116
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(364,335)	(380,253)	(365,552)	(381,725)
Income tax expenses reported in the statement of comprehensive income	<u>41,950</u>	<u>19,586</u>	<u>82,658</u>	<u>53,391</u>
Weighted average tax rate	2.07%	0.98%	3.69%	2.45%

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 six-month periods ended 30 June	
	30 June	31 December		
	2024	2023	2024	2023
Allowance for expected credit loss	262,482	259,844	2,638	(18,115)
Allowance for impairment of investments	23,201	24,321	(1,120)	-
Allowance for impairment of properties foreclosed	13	9	4	(15)
Non-accrual of interest income	2,851	2,907	(56)	(325)
Depreciation of assets	(58,566)	(57,392)	(1,174)	11,426
Gain on changes in fair value of investment properties	(3,935)	(3,906)	(29)	-
Surplus on revaluation of assets	(336,758)	(337,831)	-	-
Surplus on changes in value of investments	(10,843)	(3,900)	-	-
Gain on changes in value of investments	(207,699)	(162,109)	(45,590)	(55,382)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(45,057)	(59,395)	14,338	27,482
Unearned interest income on hire purchase	1,385	3,125	(1,740)	(6,580)
Loss on disposal of properties foreclosed	45,540	54,592	(9,052)	2,557
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	605,354	604,275	1,079	-
Employee benefit expenses	410,094	382,556	25,999	21,404
Others	182,914	140,088	42,826	46,838
Deferred tax assets	892,411	868,619	28,123	29,290

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		30 June	
	30 June	31 December	2024	2023
	2024	2023	2024	2023
Allowance for expected credit loss	37,563	37,361	202	458
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(48,798)	(47,699)	(1,099)	1,816
Gain on changes in fair value of investment properties	(97,967)	(97,025)	(942)	-
Surplus on revaluation of assets	(89,362)	(95,980)	-	-
Surplus on changes in value of investments	(10,010)	(4,216)	-	-
Loss on changes in value of investments	8,750	17,199	(8,450)	(38,111)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	229,379	229,379	-	-
Employee benefit expenses	63,994	61,119	2,544	2,250
Others	1,657	1,649	8	321
Deferred tax assets	138,373	144,954	(7,737)	(33,266)

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 30 June 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	
	30 June 2024	31 December 2023
<u>Outstanding balances</u>		
Joint venture company		
Deposits	2,532	4,100
Commitments - financial guarantees	8,000	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	31,520	20,208
Directors and management - departmental managers upward		
Deposits	531,066	606,203
Companies which directors or their related persons have significant influence over		
Deposits	144,204	340,720
Related persons of directors and key management		
Deposits	65,967	65,699

(1) Including employee welfare loans and normal loans

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	30 June 2024	31 December 2023
<u>Outstanding balances</u>		
Subsidiaries		
(Eliminated from the consolidated financial statements)		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	37,542	564,460
Loans to customers		
Hi-way Co., Ltd.	5,940,000	4,960,000
Dividend receivables		
TISCO Bank Public Company Limited	1,133,390	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	141,958	161,125
TISCO Learning Center Co., Ltd.	772	393
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	3,930,000	-
Other liabilities		
TISCO Bank Public Company Limited	110	-
TISCO Learning Center Co., Ltd.	678	604

(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 30 June 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 30 June 2024, the balance of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2024			Balance - end of period
	Balance - beginning of period	Increase	Decrease	
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	4,960,000	15,050,000	(14,070,000)	5,940,000

Borrowings from related companies

As at 30 June 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 six-month period ended 30 June 2024			Balance - end of period
	Balance - beginning of period	Increase	Decrease	
Subsidiaries				
Borrowings				
TISCO Bank Public Company Limited	-	23,005,000	(19,075,000)	3,930,000

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
<u>Transactions occurred during the periods</u>				
Join venture company				
Other income	2,410	2,180	4,581	4,216

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
<u>Transactions occurred during the periods</u>				
Subsidiaries				
Interest income	45,130	28,755	84,875	51,660
Risk and financial management fee income, human resources management fee income and office administration fee income	611,897	552,816	1,224,085	1,105,807
Rental income	19,327	18,609	37,935	37,217
Computer system advisory service expenses	107,000	96,500	214,000	193,000
Training expenses	1,313	2,647	2,552	5,424
Interest expenses	16,883	6,216	20,200	6,936
Other expenses	484	449	1,047	977

Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 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 financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Short-term benefits	102	95	201	186
Post-employment benefits	19	17	36	34
Total	121	112	237	220

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Short-term benefits	52	49	103	95
Post-employment benefits	9	9	18	17
Total	61	58	121	112

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 and six-month periods ended 30 June 2024 and 2023 is as follows:

(Unit: Million Baht)

	For the three-month period ended 30 June 2024						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
Revenue:							
External customers	4,307	185	409	36	4,937	-	4,937
Inter-segment	333	-	(12)	2,800	3,121	(3,121)	-
Total revenue	4,640	185	397	2,836	8,058	(3,121)	4,937
Operating results:							
Net interest income	3,360	20	4	-	3,384	4	3,388
Net fee and service income	1,004	190	383	323	1,900	(669)	1,231
Other operating income	276	(25)	10	2,513	2,774	(2,456)	318
Total operating income	4,640	185	397	2,836	8,058	(3,121)	4,937
Premises and equipment expenses and amortisation	(432)	(22)	(9)	(258)	(721)	296	(425)
Other operating expenses	(2,126)	(135)	(165)	(505)	(2,931)	1,001	(1,930)
Expected credit loss	(412)	-	(1)	-	(413)	12	(401)
Total operating expenses	(2,970)	(157)	(175)	(763)	(4,065)	1,309	(2,756)
Segment profit before income tax expenses	1,670	28	222	2,073	3,993	(1,812)	2,181
Income tax expenses							(428)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							1,753

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2023

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	4,160	140	401	(21)	4,680	-	4,680
Inter-segment	256	1	(11)	2,788	3,034	(3,034)	-
Total revenue	4,416	141	390	2,767	7,714	(3,034)	4,680
Operating results:							
Net interest income	3,334	19	2	-	3,355	1	3,356
Net fee and service income	908	129	379	310	1,726	(574)	1,152
Other operating income	174	(7)	9	2,457	2,633	(2,461)	172
Total operating income	4,416	141	390	2,767	7,714	(3,034)	4,680
Premises and equipment expenses and amortisation	(411)	(21)	(14)	(248)	(694)	276	(418)
Other operating expenses	(2,073)	(122)	(162)	(470)	(2,827)	867	(1,960)
Expected credit loss	(10)	-	-	(2)	(12)	13	1
Total operating expenses	(2,494)	(143)	(176)	(720)	(3,533)	1,156	(2,377)
Segment profit before income tax expenses	1,922	(2)	214	2,047	4,181	(1,878)	2,303
Income tax expenses							(449)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							1,854

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2024

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	8,429	333	803	75	9,640	-	9,640
Inter-segment	635	(1)	(23)	3,786	4,397	(4,397)	-
Total revenue	9,064	332	780	3,861	14,037	(4,397)	9,640
Operating results:							
Net interest income	6,722	42	7	4	6,775	8	6,783
Net fee and service income	1,992	306	762	657	3,717	(1,317)	2,400
Other operating income	350	(16)	11	3,200	3,545	(3,088)	457
Total operating income	9,064	332	780	3,861	14,037	(4,397)	9,640
Premises and equipment expenses and amortisation	(855)	(41)	(17)	(514)	(1,427)	591	(836)
Other operating expenses	(4,188)	(246)	(328)	(1,001)	(5,763)	1,981	(3,782)
Expected credit loss	(699)	-	-	(1)	(700)	20	(680)
Total operating expenses	(5,742)	(287)	(345)	(1,516)	(7,890)	2,592	(5,298)
Segment profit before income tax expenses	3,322	45	435	2,345	6,147	(1,805)	4,342
Income tax expenses							(856)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							3,486

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	8,134	342	797	12	9,285	-	9,285
Inter-segment	494	2	(26)	3,688	4,158	(4,158)	-
Total revenue	8,628	344	771	3,700	13,443	(4,158)	9,285
Operating results:							
Net interest income	6,542	28	3	5	6,578	1	6,579
Net fee and service income	1,835	327	758	624	3,544	(1,126)	2,418
Other operating income	251	(11)	10	3,071	3,321	(3,033)	288
Total operating income	8,628	344	771	3,700	13,443	(4,158)	9,285
Premises and equipment expenses and amortisation	(803)	(43)	(22)	(487)	(1,355)	553	(802)
Other operating expenses	(4,066)	(243)	(329)	(932)	(5,570)	1,713	(3,857)
Expected credit loss	(97)	-	-	(3)	(100)	9	(91)
Total operating expenses	(4,966)	(286)	(351)	(1,422)	(7,025)	2,275	(4,750)
Segment profit before income tax expenses	3,662	58	420	2,278	6,418	(1,883)	4,535
Income tax expenses							(889)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							3,646

(Unaudited but reviewed)

Total assets information regarding the Group's operating segments as at 30 June 2024 and 31 December 2023 is as follows:

(Unit: Million Baht)

As at 30 June 2024							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	278,017	2,502	1,378	31,448	313,345	(32,735)	280,610
Premises and equipment - net	1,101	18	259	810	2,188	1,002	3,190

(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
Segment total assets	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	
	30 June 2024	31 December 2023
Avals to bills	-	230,502
Other guarantees	2,264,953	1,570,840
Undrawn client overdraft facilities	25,000	-
Foreign exchange contracts	2,764,781	2,386,981
Others	3,696,750	2,513,537
Total	8,751,484	6,701,860

3.22.2 Litigation

As at 30 June 2024 and 31 December 2023, the subsidiaries have been sued for compensation totalling approximately Baht 203 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 30 June 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				
	30 June 2024				
	Book value	Fair value			
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit for loss					
Equity instruments	1,827	549	-	1,278	1,827
Unit trusts	523	471	52	-	523
Investments - debt instruments	3,534	-	3,255	279	3,534
<u>Financial liabilities measured at fair value</u>					
Derivatives liabilities					
Foreign exchange contracts	108	-	108	-	108

(Unit: Million Baht)

	Consolidated financial statements as at				
	31 December 2023				
	Book value	Fair value			
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
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
<u>Financial liabilities measured at fair value</u>					
Derivatives liabilities					
Foreign exchange contracts	29	-	29	-	29

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements as at					
30 June 2024					
Book value	Fair value				
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	167	167	-	-	167
Unit trusts	471	471	-	-	471
Investments - debt instruments	249	-	-	249	249

(Unit: Million Baht)

Separate financial statements as at					
31 December 2023					
Book value	Fair value				
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
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				
30 June 2024		31 December 2023		
Book value	Fair value	Book value	Fair value	
<u>Financial assets</u>				
Loans to customers and accrued interest receivables				
	226,127	226,167	226,828	226,833
<u>Financial liabilities</u>				
Debts issued and borrowings	7,876	7,612	17,286	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. Dividend payment

	Approved by	Dividend per share		Amounts of	Dividend
		Preference	Ordinary	dividend paid	payment period
		share	share	(Million Baht)	
		(Baht	(Baht		
		per share)	per share)		
Annual dividend for the year 2022	The 2023 Annual General Meeting of the Shareholders on 17 April 2023	7.75	7.75	6,205	May 2023
Total dividend payment during the period of 2023				<u>6,205</u>	
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Total dividend payment during the period of 2024				<u>4,602</u>	

5. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Audit Committee on 9 August 2024.