

TISCO Bank Public Company Limited  
Review report and financial information  
For the three-month and nine-month periods ended  
30 September 2024

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

To the Shareholders of TISCO Bank Public Company Limited

I have reviewed the accompanying financial information of TISCO Bank Public Company Limited (the Bank), which comprises the statement of financial position as at 30 September 2024, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (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: 12 November 2024

**TISCO Bank Public Company Limited**

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

	Note	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash		887,528	911,497
Interbank and money market items - net	3.1, 3.7	36,877,397	47,143,998
Financial assets measured at fair value through profit or loss	3.2	1,244,450	1,031,717
Derivatives assets	3.3	203,359	-
Investments - net	3.4, 3.7	3,232,590	2,893,823
Loans to customers and accrued interest receivables	3.5, 3.7		
Loans to customers		236,960,728	238,667,824
Accrued interest receivables and undue interest income		1,710,630	1,687,912
Total loans to customers and accrued interest receivables		238,671,358	240,355,736
Less: Deferred revenue		(10,369,432)	(10,965,919)
Less: Allowance for expected credit loss	3.6	(7,909,920)	(8,897,485)
Total loans to customers and accrued interest receivables - net		220,392,006	220,492,332
Properties foreclosed - net		13,549	24,919
Investment properties		50,885	26,786
Premises and equipment - net		755,335	781,343
Right-of-use assets - net		363,432	458,450
Intangible assets - net		18,396	21,179
Deferred tax assets	3.18	356,531	326,574
Other assets	3.8	702,831	989,028
<b>Total assets</b>		265,098,289	275,101,646

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 September 2024**

		(Unit: Thousand Baht)	
	Note	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	3.9	206,301,471	210,730,004
Interbank and money market items		9,352,592	8,396,179
Liabilities payable on demand		155,758	237,434
Derivatives liabilities	3.3	-	28,690
Debts issued and borrowings	3.10	2,676,122	7,876,122
Lease liabilities		364,637	455,918
Provisions	3.11	1,170,421	1,021,719
Accrued interest payable		1,599,611	1,365,209
Income tax payable		240,272	624,673
Dividend payable		-	2,525,095
Other liabilities	3.12	5,310,970	5,418,217
<b>Total liabilities</b>		<b>227,171,854</b>	<b>238,679,260</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 September 2024**

(Unit: Thousand Baht)

Note	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Equity</b>		
Share capital		
Registered		
104 preference shares of Baht 10 each	1	1
921,567,588 ordinary shares of Baht 10 each	9,215,676	9,215,676
	<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up		
104 preference shares of Baht 10 each	1	1
921,567,588 ordinary shares of Baht 10 each	9,215,676	9,215,676
	<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares	2,543,024	2,543,024
Other components of equity	354,711	338,636
Retained earnings		
Appropriated - statutory reserve	984,000	984,000
Unappropriated	24,829,023	23,341,049
<b>Total equity</b>	<u>37,926,435</u>	<u>36,422,386</u>
<b>Total liabilities and equity</b>	<u>265,098,289</u>	<u>275,101,646</u>

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

  
 Mr. Sakchai Peechapat

(Chairman of the Executive Board)



**TISCO**

ธนาคารทีเอสซี จำกัด (มหาชน)  
 TISCO Bank Public Company Limited



Mr. Metha Pingsuthiwong

(President)

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 30 September 2024**

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

	Note	2024	2023
<b>Profit or loss:</b>			
Interest income	3.14	4,398,888	4,265,551
Interest expenses	3.15	(1,320,153)	(1,068,963)
<b>Net interest income</b>		<b>3,078,735</b>	<b>3,196,588</b>
Fee and service income		388,853	396,703
Fee and service expenses		(22,301)	(23,882)
<b>Net fee and service income</b>	3.16	<b>366,552</b>	<b>372,821</b>
Net loss on financial instruments measured at fair value through profit or loss		(30,764)	(11,603)
Net gain on investments		556	741
Penalty fee income from loans		39,073	27,076
Other operating income		27,361	29,183
<b>Total operating income</b>		<b>3,481,513</b>	<b>3,614,806</b>
<b>Operating expenses</b>			
Employee expenses		664,489	830,446
Premises and equipment expenses		301,941	296,419
Taxes and duties		95,446	87,313
Intercompany supporting fee expenses	3.19	814,409	741,138
Other operating expenses		163,005	147,820
<b>Total operating expenses</b>		<b>2,039,290</b>	<b>2,103,136</b>
Expected credit loss (reversal)	3.17	185,060	(51,527)
<b>Profit from operations before income tax expenses</b>		<b>1,257,163</b>	<b>1,563,197</b>
Income tax expenses	3.18	251,347	313,010
<b>Profit for the period</b>		<b>1,005,816</b>	<b>1,250,187</b>

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 September 2024**

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

	Note	2024	2023
<b>Other comprehensive income:</b>			
<b><i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i></b>			
Gain (loss) on valuation of investments in debt instruments measured at fair value through other comprehensive income		848	(7,239)
Income tax effects		(169)	1,448
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		679	(5,791)
<b>Other comprehensive income for the period (loss)</b>		679	(5,791)
<b>Total comprehensive income for the period</b>		1,006,495	1,244,396
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)		1.09	1.36

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income**

**For the nine-month period ended 30 September 2024**

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

	Note	2024	2023
<b>Profit or loss:</b>			
Interest income	3.14	13,225,503	11,999,363
Interest expenses	3.15	(3,957,579)	(2,822,258)
<b>Net interest income</b>		<b>9,267,924</b>	<b>9,177,105</b>
Fee and service income		1,139,473	1,173,807
Fee and service expenses		(64,780)	(69,100)
<b>Net fee and service income</b>	3.16	<b>1,074,693</b>	<b>1,104,707</b>
Net gain on financial instruments measured at fair value through profit or loss		169,511	73,907
Net gain on investments		1,866	4,814
Penalty fee income from loans		93,964	86,503
Other operating income		105,830	113,172
<b>Total operating income</b>		<b>10,713,788</b>	<b>10,560,208</b>
<b>Operating expenses</b>			
Employee expenses		1,957,348	2,362,156
Premises and equipment expenses		907,854	889,071
Taxes and duties		282,743	243,984
Intercompany supporting fee expenses	3.19	2,359,855	1,996,907
Other operating expenses		492,940	545,655
<b>Total operating expenses</b>		<b>6,000,740</b>	<b>6,037,773</b>
Expected credit loss (reversal)	3.17	567,481	(126,796)
<b>Profit from operations before income tax expenses</b>		<b>4,145,567</b>	<b>4,649,231</b>
Income tax expenses	3.18	826,851	928,111
<b>Profit for the period</b>		<b>3,318,716</b>	<b>3,721,120</b>

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



(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

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

	Note	2024	2023
<b>Other comprehensive income:</b>			
<b><i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i></b>			
Gain (loss) on valuation of investments in debt instruments measured at fair value through other comprehensive income		7,116	(8,655)
Income tax effects		(1,423)	1,731
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		5,693	(6,924)
<b><i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i></b>			
Changes in surplus on revaluation of assets		15,343	-
Actuarial loss		(10,504)	(28,517)
Income tax effects		(968)	5,703
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		3,871	(22,814)
<b>Other comprehensive income for the period (loss)</b>		9,564	(29,738)
<b>Total comprehensive income for the period</b>		3,328,280	3,691,382
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)		3.60	4.04

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of cash flows**

**For the nine-month period ended 30 September 2024**

	(Unit: Thousand Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit from operations before income tax	4,145,567	4,649,231
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	164,197	166,913
Expected credit loss	2,023,942	1,075,563
Other provisions	1,314	40,257
Reversal of allowance for impairment of properties foreclosed	(26)	(118)
Gain on disposal of investments in securities	(158)	(840)
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(67,080)	190,176
Gain on financial instruments measured at fair value through profit or loss	(212,733)	(101,005)
Gain on disposal of properties foreclosed	(7,732)	(14,553)
Gain on changes in fair value of investment properties	(1,257)	-
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	520	(248)
Employee benefit expenses	110,251	84,993
Decrease in accrued income	18,081	23,001
Increase in accrued expenses	79,459	850,059
Net interest income	(9,267,924)	(9,177,105)
Dividend income	(50,886)	(48,311)
Cash received on interest income	13,168,313	11,720,574
Cash paid on interest expenses	(2,972,941)	(1,514,862)
Cash received on dividend income	50,886	48,311
Cash paid on income tax	(1,243,127)	(1,378,763)
Profit from operating activities before changes in operating assets and liabilities	5,938,666	6,613,273
Operating assets (increase) decrease		
Interbank and money market items	10,264,457	5,776,456
Loans to customers	(2,075,901)	(18,367,732)
Properties foreclosed	11,367	(19,944)
Other assets	280,463	311,341

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of cash flows (continued)**

**For the nine-month period ended 30 September 2024**

	(Unit: Thousand Baht)	
	2024	2023
Operating liabilities increase (decrease)		
Deposits	(4,428,533)	12,479,432
Interbank and money market items	956,413	293,874
Liabilities payable on demand	(81,676)	(51,231)
Short-term debts issued and borrowings	-	(797)
Provision for long-term employee benefits	(16,674)	(13,133)
Other liabilities	(827,560)	(684,343)
<b>Net cash flows from operating activities</b>	<b>10,021,022</b>	<b>6,337,196</b>
<b>Cash flows from investing activities</b>		
Cash paid for purchase of investments in securities	(4,389,196)	(5,769,080)
Cash received from disposal of investments in securities	4,043,897	4,693,924
Cash paid for purchase of building improvements, equipment and vehicles	(18,723)	(69,669)
Cash paid for purchase of intangible assets	(1,066)	(1,829)
Cash received from disposal of equipment and vehicles	374	664
<b>Net cash flows used in investing activities</b>	<b>(364,714)</b>	<b>(1,145,990)</b>
<b>Cash flows from financing activities</b>		
Cash paid for redemption of long-term debentures	(5,200,000)	-
Cash paid on lease liabilities	(130,478)	(128,724)
Dividend paid	(4,349,799)	(5,271,367)
<b>Net cash flows used in financing activities</b>	<b>(9,680,277)</b>	<b>(5,400,091)</b>
<b>Net decrease in cash</b>	<b>(23,969)</b>	<b>(208,885)</b>
Cash at beginning of the period	911,497	1,000,283
<b>Cash at end of the period</b>	<b>887,528</b>	<b>791,398</b>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash transactions		
Right-of-use assets	28,992	247,925
Transfer-in of properties foreclosed in settlement of loans to customers	626,345	655,184

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

(Unaudited but reviewed)

## TISCO Bank Public Company Limited

## Statement of changes in equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Issued and fully paid-up		Share premium on ordinary shares	Other components of equity			Retained earnings			
	Preference shares	Ordinary shares		measured at fair value through other comprehensive income	Surplus (deficit) on changes in value of investments	Surplus on revaluation of assets	Total	Appropriated	Unappropriated	Total
<b>Balance as at 1 January 2023</b>	1	9,215,676	2,543,024	304	300,673	300,977	984,000	22,890,660	35,934,338	
Dividend paid (Note 4)	-	-	-	-	-	-	-	(1,898,429)	(1,898,429)	
Profit for the period	-	-	-	-	-	-	-	3,721,120	3,721,120	
Other comprehensive income for the period (loss)	-	-	-	(6,924)	-	(6,924)	-	(22,814)	(29,738)	
Total comprehensive income for the period (loss)	-	-	-	(6,924)	-	(6,924)	-	3,698,306	3,691,382	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(1,393)	(1,393)	-	1,741	348	
<b>Balance as at 30 September 2023</b>	<b>1</b>	<b>9,215,676</b>	<b>2,543,024</b>	<b>(6,620)</b>	<b>299,280</b>	<b>292,660</b>	<b>984,000</b>	<b>24,692,278</b>	<b>37,727,639</b>	
<b>Balance as at 1 January 2024</b>	1	9,215,676	2,543,024	(1,434)	340,070	338,636	984,000	23,341,049	36,422,386	
Dividend paid (Note 4)	-	-	-	-	-	-	-	(1,824,704)	(1,824,704)	
Profit for the period	-	-	-	-	-	-	-	3,318,716	3,318,716	
Other comprehensive income for the period (loss)	-	-	-	5,693	12,274	17,967	-	(8,403)	9,564	
Total comprehensive income for the period	-	-	-	5,693	12,274	17,967	-	3,310,313	3,328,280	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(1,892)	(1,892)	-	2,365	473	
<b>Balance as at 30 September 2024</b>	<b>1</b>	<b>9,215,676</b>	<b>2,543,024</b>	<b>4,259</b>	<b>350,452</b>	<b>354,711</b>	<b>984,000</b>	<b>24,829,023</b>	<b>37,926,435</b>	

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

**TISCO Bank Public Company Limited**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 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 Bank presenting condensed interim financial statements. The Bank has presented the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for the annual financial statements, and 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. These 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 Bank. The interim financial statements in English language have been translated from the Thai language interim financial statements.

**1.2 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 Bank’s financial statements.

### **1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Bank believes that the adoption of these amendments will not have any significant impact on the Bank's financial statements.

## **2. General information**

### **2.1 The Bank's information**

TISCO Bank Public Company Limited ("the Bank") is a public company incorporated and domiciled in Thailand. Its parent company is TISCO Financial Group Public Company Limited, which was incorporated in Thailand. The Bank has been licensed by the Ministry of Finance to operate a commercial banking business. Its registered address is 48/2 TISCO Tower, 1st Floor, North Sathorn Road, Silom, Bangrak, Bangkok. As at 30 September 2024 and 31 December 2023, the Bank has 52 branches and 53 branches, respectively, in Thailand.

### **2.2 Related party transactions**

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

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

### 3. Supplemental information

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

As at 30 September 2024 and 31 December 2023, interbank and money market items include securities purchases under resale agreements made by the Bank according to private repurchase transactions, with the securities received under the resale agreements being used as collateral, as detailed below.

(Unit: Thousand Baht)

Securities purchased under resale agreements  
according to private repurchase transactions

	as at	
	30 September 2024	31 December 2023
Commercial banks	16,500,000	24,200,000
Specialised Financial Institutions	17,300,000	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 September 2024	31 December 2023
Commercial banks	16,137,800	24,751,200
Specialised Financial Institutions	16,474,100	20,435,800

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

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

(Unit: Thousand Baht)

Investments	As at			
	30 September 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	9,320	4,664	9,320	4,180
Domestic non-marketable equity instruments	220,274	1,239,786	220,274	1,027,537
	229,594	1,244,450	229,594	1,031,717
Add: Allowance for changes in value	1,014,856		802,123	
Total	1,244,450		1,031,717	

(Unaudited but reviewed)

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

As at 30 September 2024 and 31 December 2023, investments in securities of the Bank include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

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

### 3.3 Derivatives assets/derivatives liabilities

The Bank entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	As at					
	30 September 2024			31 December 2023		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	amount	Assets	Liabilities	amount
Exchange rate	203,359	-	2,553,027	-	28,690	2,386,981
Total	203,359	-	2,553,027	-	28,690	2,386,981

All counterparties of these derivatives transactions are financial institutions.



(Unaudited but reviewed)

### 3.4 Investments

#### 3.4.1 Investments classified by type of investments

As at 30 September 2024 and 31 December 2023, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	As at			
	30 September 2024		31 December 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities				
	3,203,266	3,202,560	2,871,615	2,867,283
Private sector debt instruments				
	51,460	30,030	51,460	26,540
	<u>3,254,726</u>	<u>3,232,590</u>	<u>2,923,075</u>	<u>2,893,823</u>
Less: Allowance for changes in value	(22,136)		(29,252)	
Total	<u>3,232,590</u>		<u>2,893,823</u>	
Allowance for expected credit loss	27,460		27,460	
<b>Investments in debt instruments measured at amortised cost</b>				
Investments in receivables				
	8,679		8,724	
Less: Allowance for expected credit loss	(8,679)		(8,724)	
Total	<u>-</u>		<u>-</u>	
Total investments	<u><u>3,232,590</u></u>		<u><u>2,893,823</u></u>	

#### 3.4.2 Investments subject to restrictions

(Unit: Million Baht)

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

(Unaudited but reviewed)

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

As at 30 September 2024 and 31 December 2023, investments in securities of the Bank include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	As at					
	30 September 2024			31 December 2023		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
for expected			for expected			
		credit loss			credit loss	
Companies having problems with debt repayment or in default	51,460	30,030	27,460	51,460	26,540	27,460

## 3.5 Loans to customers and accrued interest receivables

### 3.5.1 Classified by type of loans to customers

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
<b>Loans to customers</b>		
Overdrafts	364	364
Loans	129,190,278	124,092,005
Hire purchase receivables	107,770,086	114,575,455
Less: Deferred revenue	(10,369,432)	(10,965,919)
Total loans to customers	226,591,296	227,701,905
Add: Accrued interest receivables and undue interest income	1,710,630	1,687,912
Total loans to customers and accrued interest receivables	228,301,926	229,389,817
Less: Allowance for expected credit loss	(7,909,920)	(8,897,485)
Loans to customers and accrued interest receivables - net	220,392,006	220,492,332

(Unaudited but reviewed)

**3.5.2 Classified by loan classification**

(Unit: Thousand Baht)

	As at			
	30 September 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)	204,910,552	3,639,916	205,550,730	4,947,414
Financial assets with significant increase in credit risk (Under-performing)	18,429,209	2,518,282	19,244,767	2,505,788
Financial assets that are credit-impaired (Non-performing)	4,962,165	1,751,722	4,594,320	1,444,283
<b>Total</b>	<b>228,301,926</b>	<b>7,909,920</b>	<b>229,389,817</b>	<b>8,897,485</b>

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

As at 30 September 2024 and 31 December 2023, loans to customers classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 30 September 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)	86,343	1,594	29,286	671	89,282	1,375	204,911	3,640
Financial assets with significant increase in credit risk (Under-performing)	9,472	1,223	6,718	736	2,239	559	18,429	2,518
Financial assets that are credit-impaired (Non-performing)	2,334	800	1,817	678	811	274	4,962	1,752
<b>Total</b>	<b>98,149</b>	<b>3,617</b>	<b>37,821</b>	<b>2,085</b>	<b>92,332</b>	<b>2,208</b>	<b>228,302</b>	<b>7,910</b>

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2023

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

### 3.5.4 Hire purchase receivables

As at 30 September 2024, receivables of the Bank under hire purchase agreements amount to Baht 98,149 million (31 December 2023: Baht 104,397 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

As at 30 September 2024

	Amounts of installments due under the long-term lease agreements			Financial assets that are credit-impaired	Total
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years		
Gross investment in the agreements	35,242	66,956	2,942	2,630	107,770
Less: Deferred revenue <sup>(1)</sup>	(4,106)	(5,596)	(125)	(369)	(10,196)
Present value of minimum lease payment from agreements	31,136	61,360	2,817	2,261	97,574
Accrued interest receivables	502	-	-	73	575
<b>Total</b>	<b>31,638</b>	<b>61,360</b>	<b>2,817</b>	<b>2,334</b>	<b>98,149</b>
Allowance for expected credit loss					(3,617)
<b>Net hire purchase receivables</b>					<b>94,532</b>

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

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2023

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

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

### 3.5.5 Troubled debt restructuring

As at 30 September 2024 and 31 December 2023, the Bank has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	30 September 2024		31 December 2023	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	957	833	925	865

### 3.6 Allowance for expected credit loss

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

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Interbank and money market items (assets)</b>					
Balance - beginning of period	1,288	-	-	-	1,288
Changes from revaluation of allowance for credit loss	(789)	-	-	-	(789)
Balance - end of period	499	-	-	-	499

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of period	-	-	27,460	-	27,460
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	27,460	-	27,460
<b>Investments in debt instruments measured at amortised cost</b>					
Balance - beginning of period	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(45)	-	(45)
Balance - end of period	-	-	8,679	-	8,679
<b>Loans to customers and accrued interest receivables</b>					
Balance - beginning of period	4,947,414	2,505,788	1,444,283	-	8,897,485
Changes from transfers among stages	(44,950)	(306,395)	351,345	-	-
Changes from revaluation of allowance for credit loss	(1,714,101)	249,039	2,913,274	-	1,448,212
New financial assets purchased or acquired	927,687	323,366	139,605	-	1,390,658
Derecognition	(476,134)	(253,516)	(113,763)	-	(843,413)
Write-off	-	-	(2,983,022)	-	(2,983,022)
Balance - end of period	3,639,916	2,518,282	1,751,722	-	7,909,920
<b>Other assets - accrued interest receivables on investments</b>					
Balance - beginning of period	-	-	916	-	916
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	916	-	916
<b>Other assets - other receivables</b>					
Balance - beginning of period	-	-	-	4,038	4,038
Changes from revaluation of allowance for credit loss	-	-	-	376	376
New financial assets purchased or acquired	-	-	-	51	51
Derecognition	-	-	-	(425)	(425)
Write-off	-	-	-	(14)	(14)
Balance - end of period	-	-	-	4,026	4,026

### 3.7 Classification of assets

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

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

(Unit: Thousand Baht)

	As at 30 September 2024				Total
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	
	Interbank and money market items				
Financial assets with no significant increase in credit risk (Performing)	36,877,896	3,202,560	-	204,910,552	244,991,008
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	18,429,209	18,429,209
Financial assets that are credit-impaired (Non-performing)	-	30,030	8,679	4,962,165	5,000,874
<b>Total</b>	<b>36,877,896</b>	<b>3,232,590</b>	<b>8,679</b>	<b>228,301,926</b>	<b>268,421,091</b>

(Unit: Thousand Baht)

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

**3.7.2 Credit-impaired loans to customers**

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

(Unit: Million Baht)

	As at	
	30 September 2024	31 December 2023
Non-performing loans to customers	4,760	4,403
Total loans to customers	226,591	227,702
Percentage of non-performing loans to customers	2.10	1.93

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

	Loans to customers and accrued interest receivables						Allowance for expected credit loss provided in the accounts	
	Number of debtors as at		as at		Collateral value as at		as at	
	30	31	30	31	30	31	30	31
	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023
		(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	
1. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET and under rehabilitation	1	1	352	357	287	290	352	357
2. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	9	9	602	756	427	536	17	29
<b>Total</b>	<b>10</b>	<b>10</b>	<b>954</b>	<b>1,113</b>	<b>714</b>	<b>826</b>	<b>369</b>	<b>386</b>



(Unaudited but reviewed)

### 3.8 Other assets

(Unit: Thousand Baht)

As at

	30 September 2024	31 December 2023
Value added tax - net	190,880	288,068
Accrued interest receivables	16,232	3,889
Fee and service receivables	91,405	109,486
Deposits	58,652	58,732
Other receivables	170,265	329,454
Other assets	175,397	199,399
Total other assets	702,831	989,028

### 3.9 Deposits

(Unit: Thousand Baht)

As at

	30 September 2024	31 December 2023
Deposits		
Current accounts	2,424,436	2,954,758
Saving accounts	26,755,220	28,987,686
Fixed accounts		
- not over 6 months	12,894,992	16,285,410
- over 6 months but not over 1 year	46,717,343	20,426,149
- over 1 year	14,458,175	27,431,254
Certificates of deposits/negotiable certificates of deposits	103,051,305	114,644,747
Total	206,301,471	210,730,004

### 3.10 Debts issued and borrowings

(Unit: Thousand Baht)

As at

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

**3.10.1 Subordinated unsecured debentures**

As at 30 September 2024 and 31 December 2023, the Bank has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
	30 September 2024	31 December 2023		30 September 2024	31 December 2023		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2019	-	1.20	1,000	-	1,200	2029	4.00 percent per annum
2019	-	1.20	1,000	-	1,200	2029	4.00 percent per annum
2020	1.25	1.25	1,000	1,250	1,250	2030	3.50 percent per annum
2020	0.69	0.69	1,000	690	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
Total				2,640	5,040		

**3.10.2 Unsubordinated unsecured debentures**

As at 30 September 2024 and 31 December 2023, the Bank has long-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
		30 September 2024	31 December 2023		30 September 2024	31 December 2023		
		(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2022	Long-term debenture	-	2.80	1,000	-	2,800	2024	1.25 percent per annum
Total					-	2,800		

**3.10.3 Bills of exchange**

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

**3.11 Provisions**

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
Allowance for expected credit loss on loan commitments and financial guarantees	68,678	25,371
Provision for long-term employee benefits	1,059,731	955,650
Other provisions	42,012	40,698
Total provisions	1,170,421	1,021,719

**3.12 Other liabilities**

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
Withholding income tax and other tax payables	191,107	293,900
Accrued insurance premium	114,516	170,396
Deferred income	1,513,722	1,324,336
Accrued expenses	2,382,188	2,302,729
Suspense creditors	660,867	874,927
Other liabilities	448,570	451,929
Total other liabilities	5,310,970	5,418,217

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the parent company's share price, paid to employees whose performance impacts the Bank's operating results, as an incentive to work effectively and to build loyalty to the Bank. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the parent company's shares over the period of five years from grant date to settlement date. As of 30 September 2024 and 31 December 2023, the Bank has accrued bonus under this scheme amounting to Baht 91 million and Baht 118 million, respectively, and recognised expenses in profit or loss during the nine-month periods ended 30 September 2024 and 2023 amounting to Baht 34 million and Baht 34 million, respectively.

**3.13 Capital funds**

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

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

Regarding Capital funds as at 30 September 2024 and 31 December 2023, the Bank has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on methods under the BOT's regulations.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
<b><u>Common Equity Tier I capital</u></b>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,649,873	22,153,406
Other components of equity	301,678	297,377
Less: Deductions from Common Equity Tier I items	(405,779)	(376,687)
<b>Total Common Equity Tier I capital</b>	<b>35,288,472</b>	<b>34,816,796</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
<b>Total Tier I capital</b>	<b>35,288,473</b>	<b>34,816,797</b>
<b><u>Tier II capital</u></b>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	655,838	841,867
Reserve for loans classified as normal	393,586	542,519
<b>Total Tier II capital</b>	<b>3,689,424</b>	<b>6,424,386</b>
<b>Total capital funds</b>	<b>38,977,897</b>	<b>41,241,183</b>

(Unit: Percent)

Capital fund ratios	As at			
	30 September 2024		31 December 2023	
	The Bank	Requirement	The Bank	Requirement
Common Equity Tier I capital to risk assets	18.91	7.00	18.87	7.00
Tier I capital to risk assets	18.91	8.50	18.87	8.50
Total capital to risk assets	20.89	11.00	22.35	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 14/2562 regarding “Public Disclosure of Capital Maintenance for Commercial Banks (No. 2)”, the Bank has disclosed capital maintenance information as at 30 June 2024 on its website ([www.tisco.co.th](http://www.tisco.co.th)) in October 2024.

(Unaudited but reviewed)

### 3.14 Interest income

Interest income in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Interbank and money market items	216,356	195,211	702,114	498,346
Investments in debt instruments	18,029	17,331	57,225	45,494
Loans to customers	2,820,890	2,637,372	8,407,542	7,224,425
Hire purchase receivables	1,343,613	1,415,637	4,058,622	4,231,098
Total interest income	<u>4,398,888</u>	<u>4,265,551</u>	<u>13,225,503</u>	<u>11,999,363</u>

Interest income for the three-month and nine-month periods ended 30 September 2024 included interest income on credit-impaired financial assets amounting to Baht 88 million and Baht 309 million, respectively (2023: Baht 72 million and Baht 257 million, respectively). The Bank fully recognised expected credit loss on such interest income.

### 3.15 Interest expenses

Interest expenses in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Deposits	1,051,160	768,282	3,120,123	1,940,377
Interbank and money market items	973	1,145	2,678	3,134
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	242,555	241,855	740,030	707,531
Issued debt securities				
- Subordinated debentures	22,240	46,437	77,152	137,798
- Unsubordinated debentures	-	8,822	6,712	26,178
Borrowings	228	228	678	677
Others	2,997	2,194	10,206	6,563
Total interest expenses	<u>1,320,153</u>	<u>1,068,963</u>	<u>3,957,579</u>	<u>2,822,258</u>

### 3.16 Net fee and service income

Net fee and service income in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Fee and service income				
- Acceptance, aval and guarantees	14,056	11,013	19,654	19,187
- Insurance service	261,327	271,263	760,946	805,101
- Others	113,470	114,427	358,873	349,519
Total fee and service income	388,853	396,703	1,139,473	1,173,807
Fee and service expenses	(22,301)	(23,882)	(64,780)	(69,100)
Net fee and service income	366,552	372,821	1,074,693	1,104,707

### 3.17 Expected credit loss

Expected credit loss and gain or loss from the modification of terms of financial assets in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Expected credit loss				
- Interbank and money market items (reversal)	5	(272)	(789)	(502)
- Investments in debt instruments measured at amortised cost (reversal)	4	(6)	(45)	(172)
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables	-	91	-	269
- Loans to customers (reversal) <sup>(1)</sup>	147,781	(61,208)	539,641	(114,030)
- Other receivables (reversal)	(524)	(1,110)	(4)	(1,025)
(Gain) loss from the modification of terms				
- Loans to customers	(13,668)	5,839	(14,629)	(32,735)
Loan commitments and financial guarantees	51,462	5,139	43,307	21,399
Total	185,060	(51,527)	567,481	(126,796)

(1) Net of bad debts recovery

(Unaudited but reviewed)

### 3.18 Income tax expenses

Income tax expenses of the Bank for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Current income tax:				
Income tax expenses for the period	264,662	327,607	858,725	1,014,233
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	<u>(13,315)</u>	<u>(14,597)</u>	<u>(31,874)</u>	<u>(86,122)</u>
Income tax expenses reported in the statement of comprehensive income	<u>251,347</u>	<u>313,010</u>	<u>826,851</u>	<u>928,111</u>

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Accounting profit before tax	<u>1,257,163</u>	<u>1,563,197</u>	<u>4,145,567</u>	<u>4,649,231</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	251,433	312,639	829,114	929,846
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	<u>(86)</u>	<u>371</u>	<u>(2,263)</u>	<u>(1,735)</u>
Income tax expenses reported in the statement of comprehensive income	<u>251,347</u>	<u>313,010</u>	<u>826,851</u>	<u>928,111</u>
Weighted average tax rate	19.99%	20.02%	19.95%	19.96%

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the nine-month periods ended 30 September	
	30 September	31 December		
	2024	2023	2024	2023
Allowance for expected credit loss	21,759	13,266	8,493	3,982
Allowance for impairment of investments	1,469	2,589	(1,120)	-
Allowance for impairment of properties foreclosed	8	7	1	(24)
Non-accrual of interest income	2,834	2,886	(52)	(280)
Depreciation of assets	(10,941)	(10,849)	(92)	7,613
(Gain) loss on changes in fair value of investment properties	(78)	173	(251)	-
Surplus on revaluation of assets	(87,613)	(85,017)	-	-
(Surplus) deficit on changes in value of investments	(1,065)	358	-	-
Gain on changes in value of investments	(202,971)	(160,424)	(42,547)	(20,200)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(11,791)	(29,093)	17,302	37,554
Unearned interest income on hire purchase	891	3,125	(2,234)	(8,639)
Loss on disposal of properties foreclosed	24,541	27,919	(3,378)	8,299
Accrued expenses	257,259	257,259	-	-
Employee benefit expenses	211,946	191,130	18,714	14,372
Others	150,283	113,245	37,038	43,445
<b>Deferred tax assets</b>	<b>356,531</b>	<b>326,574</b>	<b>31,874</b>	<b>86,122</b>



**3.19 Related party transactions**

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

As at 30 September 2024 and 31 December 2023, the balances of accounts between the Bank and its related companies are as follows:

	(Unit: Thousand Baht)	
	As at	
	30 September 2024	31 December 2023
<b><u>Outstanding balances</u></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.		
Loans to customers	4,875,000	-
Other assets	165	-
Deposits	31,369	564,439
Lease liabilities	57,548	53,942
Accrued interest payable	37	21
Dividend payable	-	2,524,785
Other liabilities	141,833	161,125
<b>Related companies</b>		
Interbank and money market items (assets)		
TISCO Asset Management Co., Ltd.	-	135,000
Other assets		
TISCO Securities Co., Ltd.	323	134
TISCO Asset Management Co., Ltd.	5,039	3,148
Hi-Way Co., Ltd.	1,152	1,053
TISCO Insurance Solution Co., Ltd.	11,301	11,277
TISCO Information Technology Co., Ltd.	84	-
TISCO Learning Center Co., Ltd.	41	-
All-Ways Co., Ltd.	36	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
<b>Related companies (continued)</b>		
<b>Deposits</b>		
Hi-Way Co., Ltd.	69,724	114,114
TISCO Insurance Solution Co., Ltd.	468,918	524,205
TISCO Information Technology Co., Ltd.	583,533	464,393
TISCO Learning Center Co., Ltd.	61,110	104,357
All-Ways Co., Ltd.	300,076	280,929
Primus Leasing Co., Ltd.	32,897	32,897
TISCO Tokyo Leasing Co., Ltd.	1,567	4,100
<b>Interbank and money market items (liabilities)</b>		
TISCO Securities Co., Ltd.	306,676	262,606
TISCO Asset Management Co., Ltd.	48,911	237,709
<b>Lease liabilities</b>		
TISCO Securities Co., Ltd.	131	325
Hi-Way Co., Ltd.	2,428	2,951
<b>Accrued interest payable</b>		
TISCO Securities Co., Ltd.	221	20
TISCO Asset Management Co., Ltd.	83	17
Hi-Way Co., Ltd.	112	5
TISCO Insurance Solution Co., Ltd.	559	189
TISCO Information Technology Co., Ltd.	1,677	137
TISCO Learning Center Co., Ltd.	45	6
All-Ways Co., Ltd.	596	373
TISCO Tokyo Leasing Co., Ltd.	2	-
<b>Other liabilities</b>		
Hi-Way Co., Ltd.	372,480	304,270
TISCO Insurance Solution Co., Ltd.	17,828	14,717
TISCO Learning Center Co., Ltd.	2,273	2,229
All-Ways Co., Ltd.	8,163	9,283

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	14,398	14,708
<b>Directors and management - departmental managers upward</b>		
Deposits	256,080	301,021
<b>Companies which directors or their related persons have significant influence over</b>		
Deposits	64,661	340,720
<b>Related persons of directors and key management</b>		
Deposits	63,783	65,699
<b>Commitments - guarantees</b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	1,040	1,040
<b>Related companies</b>		
TISCO Securities Co., Ltd.	540	540
TISCO Asset Management Co., Ltd.	440	440
TISCO Insurance Solution Co., Ltd.	200	200
TISCO Information Technology Co., Ltd.	1,014	1,014
<b>Commitments - undrawn overdraft facilities</b>		
<b>Related companies</b>		
TISCO Securities Co., Ltd.	30,000	30,000
TISCO Asset Management Co., Ltd.	200,000	200,000
<b>Commitments - loan credit lines <sup>(2)</sup></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	9,500,000	9,500,000
<b>Related companies</b>		
TISCO Securities Co., Ltd. <sup>(3)</sup>	5,000,000	5,000,000
TISCO Asset Management Co., Ltd. <sup>(3)</sup>	500,000	500,000
Hi-Way Co., Ltd.	3,500,000	3,500,000
TISCO Insurance Solution Co., Ltd.	500,000	500,000
TISCO Information Technology Co., Ltd.	50,000	50,000
All-Ways Co., Ltd.	1,000,000	1,000,000
TISCO Tokyo Leasing Co., Ltd.	500,000	500,000
<b>Commitments - financial guarantees</b>		
TISCO Tokyo Leasing Co., Ltd.	8,000	8,000

(1) Including employee welfare loans and normal loans

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

(3) Credit line for subordinated loan

(Unaudited but reviewed)

### Loans to related companies

As at 30 September 2024, the balances of loans between the Bank and its related companies and their movements are as follows:

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2024

	Balance - beginning of period	Increase	Decrease	Balance - end of period
<b>Parent company</b>				
Loans				
TISCO Financial Group Plc.	-	43,570,000	(38,695,000)	4,875,000
<b>Related companies</b>				
Interbank and money market items (assets)				
TISCO Asset Management Co., Ltd.	135,000	-	(135,000)	-

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
<b><u>Transactions occurred during the periods</u></b>				
<b>Parent company</b>				
Interest income	26,925	17,879	47,125	24,815
Other income	180	180	540	540
Risk and financial management fee expenses, human resources management fee expenses and office administration fee expenses	425,000	445,750	1,275,000	1,193,250
Interest expenses	613	107	1,867	545
Other expenses	2,992	2,509	8,331	7,526
<b>Related companies</b>				
Interest income	-	-	206	481
Insurance service income	12,255	10,996	36,843	40,925
Other income	15,832	12,413	41,025	39,682
Expenses involving loans	372,480	280,029	1,030,071	763,912
Computer system advisory service expenses	173,000	163,500	519,000	490,500
Training expenses	6,991	13,557	17,443	38,096
Interest expenses	5,093	3,316	12,306	7,529
Other expenses	8,553	9,994	29,190	25,429

(Unaudited but reviewed)

Directors' and key management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Bank had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Short-term benefits	32	29	88	79
Post-employment benefits	6	5	16	14
<b>Total</b>	<b>38</b>	<b>34</b>	<b>104</b>	<b>93</b>

**3.20 Segment information**

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

Revenue and profit information regarding the Bank's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023 is as follows:

	(Unit: Million Baht)					
	For the three-month period ended 30 September 2024					
	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,598	610	274	3,482	-	3,482
Inter-segment	-	-	696	696	(696)	-
<b>Total revenue</b>	<b>2,598</b>	<b>610</b>	<b>970</b>	<b>4,178</b>	<b>(696)</b>	<b>3,482</b>
<b>Operating results:</b>						
Net interest income	2,240	586	253	3,079	-	3,079
Net fee and service income	326	47	(6)	367	-	367
Other operating income	32	(23)	723	732	(696)	36
<b>Total operating income</b>	<b>2,598</b>	<b>610</b>	<b>970</b>	<b>4,178</b>	<b>(696)</b>	<b>3,482</b>
Premises and equipment expenses and amortisation	(60)	(10)	(233)	(303)	-	(303)
Other operating expenses	(1,723)	(240)	(470)	(2,433)	696	(1,737)
Expected credit loss	(634)	116	333	(185)	-	(185)
<b>Total operating expenses</b>	<b>(2,417)</b>	<b>(134)</b>	<b>(370)</b>	<b>(2,921)</b>	<b>696</b>	<b>(2,225)</b>
<b>Segment profit before income tax expenses</b>	<b>181</b>	<b>476</b>	<b>600</b>	<b>1,257</b>	<b>-</b>	<b>1,257</b>
Income tax expenses						(251)
<b>Profit for the period</b>						<b>1,006</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2023

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,766	634	215	3,615	-	3,615
Inter-segment	-	-	896	896	(896)	-
<b>Total revenue</b>	<u>2,766</u>	<u>634</u>	<u>1,111</u>	<u>4,511</u>	<u>(896)</u>	<u>3,615</u>
<b>Operating results:</b>						
Net interest income	2,391	608	198	3,197	-	3,197
Net fee and service income	335	43	(5)	373	-	373
Other operating income	40	(17)	918	941	(896)	45
<b>Total operating income</b>	<u>2,766</u>	<u>634</u>	<u>1,111</u>	<u>4,511</u>	<u>(896)</u>	<u>3,615</u>
Premises and equipment expenses and amortisation	(61)	(7)	(229)	(297)	-	(297)
Other operating expenses	(1,758)	(270)	(674)	(2,702)	896	(1,806)
Expected credit loss	(788)	(17)	856	51	-	51
<b>Total operating expenses</b>	<u>(2,607)</u>	<u>(294)</u>	<u>(47)</u>	<u>(2,948)</u>	<u>896</u>	<u>(2,052)</u>
<b>Segment profit before income tax expenses</b>	<u>159</u>	<u>340</u>	<u>1,064</u>	<u>1,563</u>	<u>-</u>	<u>1,563</u>
Income tax expenses						(313)
<b>Profit for the period</b>						<u>1,250</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	7,840	1,837	1,037	10,714	-	10,714
Inter-segment	-	-	2,349	2,349	(2,349)	-
<b>Total revenue</b>	<u>7,840</u>	<u>1,837</u>	<u>3,386</u>	<u>13,063</u>	<u>(2,349)</u>	<u>10,714</u>
<b>Operating results:</b>						
Net interest income	6,749	1,757	762	9,268	-	9,268
Net fee and service income	969	123	(17)	1,075	-	1,075
Other operating income	122	(43)	2,641	2,720	(2,349)	371
<b>Total operating income</b>	<u>7,840</u>	<u>1,837</u>	<u>3,386</u>	<u>13,063</u>	<u>(2,349)</u>	<u>10,714</u>
Premises and equipment expenses and amortisation	(175)	(30)	(706)	(911)	-	(911)
Other operating expenses	(5,038)	(742)	(1,659)	(7,439)	2,349	(5,090)
Expected credit loss	(2,096)	183	1,346	(567)	-	(567)
<b>Total operating expenses</b>	<u>(7,309)</u>	<u>(589)</u>	<u>(1,019)</u>	<u>(8,917)</u>	<u>2,349</u>	<u>(6,568)</u>
<b>Segment profit before income tax expenses</b>	<u>531</u>	<u>1,248</u>	<u>2,367</u>	<u>4,146</u>	<u>-</u>	<u>4,146</u>
Income tax expenses						(827)
<b>Profit for the period</b>						<u>3,319</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	8,289	1,650	621	10,560	-	10,560
Inter-segment	-	-	2,722	2,722	(2,722)	-
<b>Total revenue</b>	<b>8,289</b>	<b>1,650</b>	<b>3,343</b>	<b>13,282</b>	<b>(2,722)</b>	<b>10,560</b>
<b>Operating results:</b>						
Net interest income	7,127	1,587	463	9,177	-	9,177
Net fee and service income	1,012	109	(16)	1,105	-	1,105
Other operating income	150	(46)	2,896	3,000	(2,722)	278
<b>Total operating income</b>	<b>8,289</b>	<b>1,650</b>	<b>3,343</b>	<b>13,282</b>	<b>(2,722)</b>	<b>10,560</b>
Premises and equipment expenses and amortisation	(185)	(23)	(685)	(893)	-	(893)
Other operating expenses	(5,099)	(717)	(2,051)	(7,867)	2,722	(5,145)
Expected credit loss	(1,370)	(48)	1,545	127	-	127
<b>Total operating expenses</b>	<b>(6,654)</b>	<b>(788)</b>	<b>(1,191)</b>	<b>(8,633)</b>	<b>2,722</b>	<b>(5,911)</b>
<b>Segment profit before income tax expenses</b>	<b>1,635</b>	<b>862</b>	<b>2,152</b>	<b>4,649</b>	<b>-</b>	<b>4,649</b>
Income tax expenses						(928)
<b>Profit for the period</b>						<b>3,721</b>

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

(Unit: Million Baht)

As at 30 September 2024

	Retail banking	Corporate banking	Treasury investment and others	Total segments
<b>Segment total assets</b>	157,918	58,147	49,033	265,098
Premises and equipment - net	13	2	740	755

(Unit: Million Baht)

As at 31 December 2023

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



**3.21 Commitments and contingent liabilities****3.21.1 Avals, guarantees and commitments**

(Unit: Thousand Baht)

	As at	
	30 September 2024	31 December 2023
Avals to bills	364,740	230,502
Other guarantees	2,661,802	1,570,840
Undrawn client overdraft facilities	255,000	230,000
Foreign exchange contracts	2,553,027	2,386,981
Others	3,253,164	2,513,537
<b>Total</b>	<b>9,087,733</b>	<b>6,931,860</b>

**3.21.2 Litigation**

As at 30 September 2024 and 31 December 2023, the Bank has been sued for compensation totalling approximately Baht 190 million and Baht 193 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Bank believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgments in assessing the possible loss to the Bank and recorded the amount under “Provisions” as presented in Note 3.11 to the interim financial statements.

**3.21.3 Other commitments**

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

**3.22 Fair value of financial instruments**

**3.22.1** As at 30 September 2024 and 31 December 2023, the Bank has financial assets and liabilities that are measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 30 September 2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	1,244	4	-	1,240	1,244
Derivatives assets					
Foreign exchange contracts	203	-	203	-	203
Investments - debt instruments	3,233	-	3,203	30	3,233

(Unit: Million Baht)

	As at 31 December 2023				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	1,032	4	-	1,028	1,032
Investments - debt instruments	2,894	-	2,867	27	2,894

**Financial liabilities measured at****fair value**

Derivatives liabilities

Foreign exchange contracts	29	-	29	-	29
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Apart from the above financial assets and liabilities presented at fair value, the Bank has other financial assets and liabilities presented at cost but are subject to disclosure at fair value. However, since the majority of the Bank's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, fair value of financial instruments carried at cost is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from fair value.

(Unaudited but reviewed)

(Unit: Million Baht)

	As at			
	30 September 2024		31 December 2023	
	Book value	Fair value	Book value	Fair value
<b><u>Financial assets</u></b>				
Loans to customers and accrued interest receivables	220,392	220,064	220,492	220,345
<b><u>Financial liabilities</u></b>				
Debts issued and borrowings	2,676	2,427	7,876	7,587

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

#### 4. Dividend payment

	Approved by	Dividend per share		Amounts of dividend paid (Million Baht)	Dividend payment period
		Preference share	Ordinary share		
		(Baht per share)	(Baht per share)		
Annual dividend for the year 2022	The 2023 Annual General Meeting of the Shareholders on 17 April 2023	0.80	0.80	737	May 2023
Interim dividend for the year 2023	The 3/2023 Meeting of the Board of Directors on 29 June 2023	1.26	1.26	1,161	July 2023
Total dividend payment during the period of 2023				<u>1,898</u>	
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	0.75	0.75	691	May 2024
Interim dividend for the year 2024	The 3/2024 Meeting of the Board of Directors on 20 June 2024	1.23	1.23	1,134	July 2024
Total dividend payment during the period of 2024				<u>1,825</u>	

#### 5. Approval of interim financial statements

These interim financial statements were authorised for issue by the Bank's Audit Committee on 12 November 2024.