

Management Discussion and Analysis For the Second Quarter ended June 30, 2018

(This report discusses principal changes in the reviewed consolidated financial statement for the second quarter ended June 30, 2018)

Movement of Money Market and Capital Market

In the second quarter of 2018, the domestic economy has continued to expand through the strong growth in export sector and tourism. Moreover, private investment and public spending improved modestly, along with an increase in household spending following an improvement in household income. The domestic car sale in the first 6 months of 2018 increased by 19.3% (YoY), totaled 489,118 units. The headline inflation for the second quarter of 2018 reported at 1.2%, following an increase in oil prices.

The Bank of Thailand (BOT) has maintained the policy rate at 1.50%. The average 3-month fixed deposit rates of Top-4 commercial banks remained stable at 0.93% (QoQ), while the average minimum lending rate of Top-4 commercial banks was also stable at 6.20% (QoQ).

During the second quarter of 2018, the global market was highly fluctuated amid the increase in interest rate by the US Federal Reserve to 1.75 – 2.00% and the start of trade war retaliation between US and China, consequently the capital market in the second quarter of 2018 weakened from the previous quarter with lower market trading volume. The average daily turnover decreased from 69,463.40 million baht in the first quarter of 2018 to 58,680.57 million baht, while SET index closed at 1,595.58 points, dropped by 180.68 points or 10.2% comparing to 1,776.26 points at the end of the previous quarter.

Major Events

On June 4, 2018, TISCO Bank Public Company Limited has completed the sale of the personal loan portfolio to Citibank successfully. In relation to the sale of the credit card business, the transfer is progressing in accordance with plan, and is expected to complete by the end of 2018.

Operating Results

The Management Discussion and Analysis compares operating performance of the second quarter of 2018 and 2017

TISCO Financial Group Public Company Limited ("the Company") had net profit from operations on a standalone basis totaling 133.90 million baht, mainly contributed by service fee income from subsidiary companies within the group. As a holding company, TISCO Financial Group Public Company Limited operates as shareholder in other company and no other major business. Therefore, the analysis was based on the Company's consolidated operating performance and financial position which comprised of 2 main businesses: commercial banking business and securities business.

In the second quarter of 2018, the net profit attributed to owners of the Company totaled 1,709.43 million baht, increased by 204.29 million baht (13.6% YoY), mainly contributed by an increase in net interest income and non-interest income from core business¹. Net interest income increased by 15.1% (YoY) from the ability to maintain overall loan yield and the effective cost management, combining with the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited since the fourth quarter of 2017. Non-interest income from core business improved by 10.6% (YoY), from all business sectors. Banking fee increased by 11.1% (YoY) following the improvement in bancassurance business. Brokerage fee income increased by 16.4% (YoY) following higher market trading volume while the asset management basic fee grew by 15.7% (YoY) from the issuance of new funds corresponding to the customer demand amid capital market volatility. Meanwhile, provision expense slightly declined by 1.4% (YoY) following the effective credit control.

The net profit of the Company for the first 6 months of 2018 comparing with the first 6 months of 2017 increased by 16.0% (YoY) to 3,475.24 million baht, from the growth in net interest income and non-interest income. Net interest income increased by 16.3% (YoY) following the ability to maintain overall loan yield and the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited. Non-interest income from core business improved by 11.3% (QoQ) from all business sectors. Banking fee grew by 11.7% (YoY) through the improvement in bancassurance business. Brokerage fee increased by 19.6% (YoY) and asset management basic fee rose by 21.8% (YoY). Nonetheless, provision expense increased by 11.9% (YoY) following an increase in overall loan portfolio and additional write-off of some clients.

In the second quarter of 2018, non-performing loans (NPLs) increased to 2.69% mainly due to one of medium-sized clients encountered repayment difficulty, which resulting in a decline in coverage ratio to 184.9%.

Basic earnings per share for the second quarter of 2018 was 2.14 baht per share, increased from 1.88 baht per share in the second quarter of 2017. Meanwhile, the return on average equity (ROAE) increased from 18.8% in the second quarter of 2017 to 19.5% (YoY).

¹ Non-interest income from core business was net of promotion expenses relating to the hire purchase business.

Table 1 : Consolidated Revenue Structure

Type of Revenue	2Q2017		2Q2018		Change (%YoY)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Interest income					
Interest on loans	1,475.99	34.9	2,012.54	41.4	36.4
Interest on interbank and money market items	139.25	3.3	162.95	3.4	17.0
Hire purchase and financial lease income	2,261.25	53.5	2,191.11	45.1	(3.1)
Investments	51.52	1.2	44.67	0.9	(13.3)
Total interest income	3,928.01	92.9	4,411.28	90.8	12.3
Interest expenses	(1,167.40)	(27.6)	(1,232.59)	(25.4)	5.6
Net interest income	2,760.60	65.3	3,178.68	65.4	15.1
Fee income					
Fee income	1,347.90	31.9	1,502.64	30.9	11.5
Fee expenses	(53.72)	(1.3)	(61.49)	(1.3)	14.5
Net fee income	1,294.19	30.6	1,441.15	29.6	11.4
Gain on investment and foreign exchange transaction	(10.77)	(0.3)	65.20	1.3	(705.2)
Share of profit from invest in subsidiaries	35.76	0.8	23.53	0.5	(34.2)
Other operating income	148.73	3.5	152.10	3.1	2.3
Total operating income	4,228.50	100.0	4,860.65	100.0	14.9
Other operating expenses	(1,808.24)		(2,130.71)		
Bad debt and doubtful account and impairment loss of debt securities	(542.12)		(534.31)		
Profit before income tax and minority interest	1,878.14		2,195.63		16.9
Corporate income tax expenses	(369.84)		(434.15)		
Profit from continuing operations	1,508.29		1,761.48		16.8
Profit/Loss from discontinued operations	-		(45.07)		
Profit before minority interest	1,508.29		1,716.41		13.8
Non-controlling interests of the subsidiaries	(3.16)		(6.98)		
Net profit	1,505.14		1,709.43		13.6

Net Interest Income

Net interest income in the second quarter of 2018 was 3,178.68 million baht, increased by 418.08 million baht (15.1% YoY). Total interest income was 4,411.28 million baht, increased by 483.27 million baht (12.3% YoY), while interest expense increased by 65.19 million baht (5.6% YoY) to 1,232.59 million baht.

Yield on loan improved from 6.8% to 7.1% (YoY) from the shift in loan portfolio mix from hire purchase loans to consumer loans that offer higher yield, along with the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited. While, the cost of fund declined from 2.1% to 2.0% (YoY) owing to a further decline in cost of fund and the Company's effective cost management. Consequently, loan spread increased from 4.8% to 5.1% (YoY). The net interest margin improved from 4.1% to 4.3% (YoY).

Table 2 : Loan Spread

%	2017	2Q2017	1Q2018	2Q2018
Yield on Loans	6.9	6.8	7.1	7.1
Cost of fund	2.1	2.1	2.0	2.0
Loan spread	4.9	4.8	5.1	5.1

The Company reported the net interest income after impairment loss of loans and debt securities totaled 2,644.38 million baht, increased by 425.90 million baht (19.2% YoY). Impairment losses on loans totaled 534.31 million baht, slightly declined comparing with 542.12 million baht or 1.4% (YoY).

Non-interest Income

Non-interest income of the Company's core businesses reported at 1,654.74 million baht, increased by 158.11 million baht (10.6% YoY), from the growth in all business sectors. Banking fee income rose by 107.36 million baht (11.1% YoY) to 1,077.97 million baht following the continued improvement in bancassurance business. Brokerage fee income increased by 29.54 million baht (16.4% YoY) to 209.95 million baht due to higher market trading volume. Asset management basic fee reported at 351.60 million baht, grew by 47.60 million baht (15.7% YoY) from the issuance of new funds corresponding to the customer demand during the volatile capital market.

Non-interest Expenses

Non-interest expenses were 2,130.71 million baht, increased by 322.47 million baht (17.8% YoY), mainly from an increase in variable expenses associated with revenue and profit growth. Nevertheless, the Company still maintained effective operating cost control, resulting in low cost-to-income ratio at 43.8%.

Corporate Income Tax

In the second quarter of 2018, the corporate income tax was 434.15 million baht, equivalent to the effective tax rate of 19.8%, increased from 19.7% (YoY).

Financial Positions

The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as of June 30, 2018 and March 31, 2018

Assets

As of June 30, 2018, the Company's total assets were 310,260.87 million baht, increased by 4.0% (QoQ), contributed by the increase in interbank and money market from 43,046.50 million baht to 61,171.02 million baht (42.1% QoQ) and the increase in investment from 8,516.95 million baht to 9,770.24 million baht (14.7% QoQ). Meanwhile, loan portfolio declined from 240,764.33 million baht to 237,367.30 million baht (1.4% QoQ).

Table 3 : Assets Breakdown

Assets	March 31, 2018		June 30, 2018		Change (%QoQ)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Cash	1,370.29	0.5	1,288.27	0.4	(6.0)
Interbank and Money Market Items	43,046.50	14.4	61,171.02	19.7	42.1
Derivative Asset	0.00	0.0	0.00	0.0	n.a.
Investment – Net	8,516.95	2.9	9,770.24	3.1	14.7
Investments in subsidiaries, associate and JV	721.45	0.2	745.60	0.2	3.3
Corporate Loans	47,120.22	15.8	46,388.24	15.0	(1.6)
Retail Loans	177,331.51	59.4	177,607.06	57.2	0.2
Commercial Loans	14,831.81	5.0	11,842.26	3.8	(20.2)
Other Loans	1,480.79	0.5	1,529.75	0.5	3.3
Allowance for doubtful accounts and for loss on debt restructuring	(11,425.21)	(3.8)	(11,818.70)	(3.8)	3.4
Assets classified as held for sale	5,583.58	1.9	2,218.57	0.7	(60.3)
Other Assets	9,745.18	3.3	9,518.58	3.1	(2.3)
Total Assets	298,323.05	100.0	310,260.87	100.0	4.0

Liabilities

As of June 30, 2018, total liabilities were 276,206.16 million baht, increased by 5.5% (QoQ) due to the increase in total deposits from 179,212.81 million baht to 192,060.48 million baht (7.2% QoQ), and the increase in interbank and money market from 3,806.17 million baht to 11,960.99 million baht (214.3% QoQ). The liabilities mix comprised of total deposits including bill of exchange at 69.5%, interbank and money market items at 4.3%, debentures at 21.1% and 5.1% of other liabilities.

Table 4 : Liabilities Breakdown

Liabilities	March 31, 2018		June 30, 2018		Change (%QoQ)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Deposits	179,212.81	68.4	192,060.48	69.5	7.2
Interbank and money market items	3,806.17	1.5	11,960.99	4.3	214.3
Debentures	64,549.00	24.7	58,174.00	21.1	(9.9)
Others	14,288.30	5.5	14,010.69	5.1	(1.9)
Total Liabilities	261,856.29	100.0	276,206.16	100.0	5.5

Shareholders' Equity

As of June 30, 2018, shareholders' equity was 34,054.72 million baht, declined by 2,412.05 million baht (6.6% QoQ) as the Company paid annual dividend from operation result for the year 2017 at 5.00 baht per common and preferred share in May 2018. The total dividend payment was 4,003 million baht with dividend payout ratio of 65.7%. As a result, the book value per share (BVPS) as of June 30, 2018 was 42.53 baht per share, dropped from 45.55 baht per share (QoQ).

Business Segment Operations

(1) Banking Business

Loans¹

Total loans and receivables as of June 30, 2018 were 237,367.30 million baht, decreased by 3,397.03 million baht (1.4% QoQ), mainly driven by the repayment of corporate lending clients and commercial lending clients. The composition of loan portfolio was 76.6% of retail loans, 17.3% of corporate loans, 5.0% of commercial loans and 1.2% of other loans.

Retail Lending portfolio totaled 181,806.13 million baht, increased by 0.1% (QoQ). The total retail portfolio as of June 30, 2018 consisted of 71.6% car and motorcycle hire purchase loans, 16.5% loans against auto license, 10.4% mortgage loans and 1.5% home-equity loans. The outstanding hire purchase loans totaled 130,115.09 million baht, stable comparing with the previous quarter. The domestic car sale for the first 5 months of 2018 was 401,264 units, increased by 18.0% (YoY), compared to 340,182 units in the first 5 months of 2017. The car penetration rate of TISCO for the first 5 months improved from 7.3% to 7.4% (YoY).

Loans against auto license ("Auto Cash") amounted 29,973.31 million baht, increased by 1,107.74 million baht (3.8% QoQ), from the increased new business from all channels – bank branches and loan offices – especially from the expansion through "Somwang" channel of 1,017.09 million baht (9.1% QoQ) to total of 12,181.24 million baht, which accounted for 40.6% of total loans against auto license. Hence, at the end of the second quarter of 2018, "Somwang" loan offices totaled 209 branches nationwide.

Mortgage loans totaled 18,947.96 million baht, dropped by 3.3% (QoQ) while home-equity loans amounted 2,769.77 million baht, declined by 4.4% (QoQ) amidst the highly competitive market condition.

Corporate Lending portfolio totaled 40,978.67 million baht, dropped by 659.79 million baht (1.6% QoQ), due to the loan repayment from the clients in public utilities and services sector and agriculture and mining sector.

Commercial Lending portfolio totaled 11,842.26 million baht, declined by 2,989.54 million baht (20.2% QoQ) mainly from the repayment of loans from car inventory financing.

Other Loans portfolio totaled 2,740.25 million baht, increased by 53.54 million baht (2.0% QoQ).

¹ Remark: Loans Breakdown analyzed by product types referring to Table 5.2

Table 5.1 : Loans Breakdown (in accordance with Notes to Financial Statement)

Type of Business	March 31, 2018		June 30, 2018		Change (%QoQ)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Manufacturing and Commerce	10,313.06	4.3	10,122.49	4.3	(1.8)
Real Estate and Construction	12,049.29	5.0	12,372.75	5.2	2.7
Public Utilities and Services	22,786.73	9.5	22,478.51	9.5	(1.4)
Agriculture and Mining	1,971.15	0.8	1,414.48	0.6	(28.2)
Corporate Loans	47,120.22	19.6	46,388.24	19.5	(1.6)
Commercial Loans	14,831.81	6.2	11,842.26	5.0	(20.2)
Hire Purchase	130,252.65	54.1	130,115.09	54.8	(0.1)
Mortgage Loans	19,591.74	8.1	18,947.96	8.0	(3.3)
Loans against auto license	24,589.72	10.2	25,774.24	10.9	4.8
Home-Equity Loans	2,897.39	1.2	2,769.77	1.2	(4.4)
Retail Loans	177,331.51	73.7	177,607.06	74.8	0.2
Others	1,480.79	0.6	1,529.75	0.6	3.3
Total Loans	240,764.33	100.0	237,367.30	100.0	(1.4)

Table 5.2 : Loans Breakdown (by product types)

Type of Business	March 31, 2018		June 30, 2018		Change (%QoQ)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Manufacturing and Commerce	6,818.65	2.8	6,663.36	2.8	(2.3)
Real Estate and Construction	11,720.37	4.9	12,047.00	5.1	2.8
Public Utilities and Services	21,684.51	9.0	21,404.07	9.0	(1.3)
Agriculture and Mining	1,414.92	0.6	864.23	0.4	(38.9)
Corporate Loans	41,638.46	17.3	40,978.67	17.3	(1.6)
Commercial Loans	14,831.81	6.2	11,842.26	5.0	(20.2)
Hire Purchase	130,252.65	54.1	130,115.09	54.8	(0.1)
Mortgage Loans	19,591.74	8.1	18,947.96	8.0	(3.3)
Loans against auto license	28,865.57	12.0	29,973.31	12.6	3.8
Home-Equity Loans	2,897.39	1.2	2,769.77	1.2	(4.4)
Retail Loans	181,607.36	75.4	181,806.13	76.6	0.1
Others	2,686.70	1.1	2,740.25	1.2	2.0
Total Loans	240,764.33	100.0	237,367.30	100.0	(1.4)

Deposits and Borrowings

Total deposits and borrowings totaled 250,234.48 million baht, increased by 2.7% (QoQ). Total deposits totaled 192,060.48 million baht, increased by 12,847.67 million baht (7.2% QoQ) while debentures totaled 58,174.00 million baht, decreased by 6,375.00 million baht (9.9% QoQ). As of June 30, 2018, the Bank had liquid assets totaling 67,835.32 million baht, increased by 19,038.91 million baht (39.0% QoQ). Thus, the liquid assets were 27.1% of total deposits and borrowings.

Table 6 : Deposits Structure

Type of Deposits	March 31, 2018		June 30, 2018		Change (% QoQ)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Current accounts	3,682.61	2.1	2,652.03	1.4	(28.0)
Saving accounts	61,249.08	34.2	60,636.64	31.6	(1.0)
Fixed accounts	21,516.83	12.0	28,366.01	14.8	31.8
Negotiate certificate deposit	89,697.38	50.1	93,363.89	48.6	4.1
Short-term borrowings	3,066.92	1.7	7,041.92	3.7	129.6
Total Deposits	179,212.81	100.0	192,060.48	100.0	7.2

Non-Performing Loans (NPLs) and Loan Loss Provision

In the second quarter of 2018, the Company reported NPLs at 6,391.93 million baht, increased by 752.95 million baht (13.4% QoQ), mainly due to one of medium-sized clients encountered repayment difficulty, however the collateral on this loan was secured by land with value cover total loan amount, as a result, there was no impact to the setup of loan loss reserve. All in all, the asset quality of the core businesses, including hire purchase and corporate lending, remained strong owing to effective credit control. The NPLs comprised of 5,864.41 million baht from the Bank and 527.51 million baht from other subsidiaries. NPL ratio was reported at 2.69%, increased from 2.34% from the previous quarter. NPL ratio of retail loans, corporate loans, and commercial loans were 2.86%, 1.01%, and 6.22% respectively.

The Company set up provision at 534.31 million baht, accounted for 0.9% of average loan, and slightly decreased comparing with 542.12 million baht (YoY). At the end of the second quarter of 2018, loan loss reserve of the Company was 11,818.70 million baht while total loan loss reserve of the Bank was 11,239.08 million baht which was higher than the minimum loan loss reserve required by the Bank of Thailand at 4,722.47 million baht or accounted 238.0% of minimum loan loss reserve requirement. As a result, the loan loss provision coverage ratio at the end of the second quarter of 2018 declined to 184.9%.

Table 7 : NPL Breakdown

Type of NPLs	March 31, 2018			June 30, 2018			Change (%QoQ)
	% NPL	Amount (Bt. million)	%	% NPL	Amount (Bt. million)	%	
Manufacturing and Commerce	2.11	217.22	3.9	2.28	231.14	3.6	6.4
Real Estate and Construction	0.59	71.33	1.3	0.60	74.20	1.2	4.0
Public Utilities and Services	0.65	147.53	2.6	0.62	138.85	2.2	(5.9)
Agriculture and Mining	1.15	22.61	0.4	1.76	24.89	0.4	10.1
NPLs - Corporate Loans	0.97	458.68	8.1	1.01	469.08	7.3	2.3
NPLs - Commercial Loans	1.11	164.17	2.9	6.22	736.04	11.5	348.3
Hire Purchase	2.42	3,155.00	55.9	2.58	3,360.90	52.6	6.5
Mortgage Loans	4.10	802.74	14.2	3.88	735.35	11.5	(8.4)
Consumer Loans	3.44	945.57	16.8	3.42	975.13	15.3	3.1
NPLs - Retail Loans	2.77	4,903.32	87.0	2.86	5,071.38	79.3	3.4
Others	7.62	112.82	2.0	7.55	115.43	1.8	2.3
Total NPLs	2.34	5,638.98	100.0	2.69	6,391.93	100.0	13.4

(2) Securities Business

In the second quarter of 2018, average daily turnover of TISCO Securities was 2,624.27 million baht, increased by 39.9% (YoY) from 1,875.31 million baht, following an increase in market trading volume amid the capital market volatility. Therefore, brokerage fee income improved by 16.4% (YoY), totaling 209.95 million baht. However, TISCO Securities' market share slightly declined to 2.6% (YoY) with the market share of retail investors dropped from 2.1% to 1.6% (YoY). Meanwhile, the market share of local institution sector (excluding proprietary trading) increased from 6.4% to 7.1% (YoY) and the market share of foreign institution sector increased from 2.0% to 2.3% (YoY). All in all, TISCO brokerage volume comprised of 32.8% of local institutions, 39.8% of foreign institutions, and 27.3% of retail customers.

(3) Asset Management Business

As of June 30, 2018, assets under management business of TISCO Asset Management Co., Ltd. reported at 245,031.94 million baht, increased by 0.3% (QoQ), from the growth in provident fund business. The basic fee income from asset management totaled 351.63 million baht, grew by 15.7% (YoY) owing to the issuance of various types of mutual funds corresponding to market demands amidst the volatile capital market.

The composition of total asset under management was 63.3% provident fund, 17.3% private fund, and 19.4% mutual fund. Total market share of TISCO Asset Management Co., Ltd. as of June 30, 2018 was 3.6%, ranking 8th in the market. The market share of provident fund was 14.1%, ranking 2nd in the market. The market share of private fund was 4.8%, ranking 5th in the market and the market share of mutual fund was 1.0%, ranking 13th in the market.

Table 8 : Assets under Management Breakdown

Type of Funds	March 31, 2018		June 30, 2018		Change (%QoQ)
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Provident Fund	153,622.62	62.9	155,202.61	63.3	1.0
Private Fund	42,586.11	17.4	42,317.58	17.3	(0.6)
Mutual Fund	48,052.77	19.7	47,511.75	19.4	(1.1)
Total AUMs	244,261.50	100.0	245,031.94	100.0	0.3

Risk Management

As of June 30, 2018, TISCO Group's internal capital stood at 35,169.14 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital decreased by 135.33 million baht from the end of March 2018 to 13,952.57 million baht, mainly resulting from a decrease in credit risk capital. In addition, the capital surplus remained strong at 21,216.57 million baht or 60.3% of total capital.

Comparing to the end of the first quarter, the credit risk capital stood at 11,076.63 million baht, which decreased by 288.52 million baht or 2.5%, while loan portfolio contracted by 1.4% during the quarter. The non-performing loan of TISCO Group increased from 2.3% to 2.7% mainly due to decreasing loan base.

The market risk capital increased from 259.12 million baht to 302.56 million baht, resulting from a decline in SET index. Meanwhile, the overall duration gap remained at 0.73 year, which was in a manageable level. The assets duration rose from 1.38 year to 1.41 year, while the liabilities duration excluding saving and current accounts, which are less sensitive to the interest rate movement, increased from 0.65 year to 0.68 year.

In terms of regulatory capital requirement of the Bank and Securities Company, the positions were strong and sufficient levels to cushion for the expansion of asset in the future. At the end of March 2018, the regulatory capital adequacy ratio based on IRB approach (BIS ratio) of the bank stood at 22.79%, remaining higher than the 10.375% required by the Bank of Thailand. The Tier-I and Tier-II capital adequacy ratio stood at 17.74% and 5.05%, respectively, in which Tier-I capital adequacy ratio also remained higher than the minimum requirement at 7.875%. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 50.43%, which was higher than the minimum required ratio by the SEC of 7.0%.

Table 9 : Average Duration Mismatch of Assets and Liabilities and Its Impact

	Duration (years)		1-Y Net interest income change to 1% interest rate increase (MB)	
	March 31, 2018	June 30, 2018	March 31, 2018	June 30, 2018
Assets	1.38	1.41	1,306.59	1,465.87
Liabilities*	0.65	0.68	(1,082.97)	(1,025.70)
Net Gap	0.73	0.73	223.61	440.17

*Note: * Exclude saving and current account*

Business Updates for the Second Quarter of 2018

The Sale of Personal Loan Portfolio

Reference is made to the agreement for the sale of the personal loan portfolio and credit card business from TISCO Bank Public Company Limited and All-Ways Company Limited to Citibank N.A., Bangkok Branch on March 30, 2018. On June 4, 2018, TISCO Bank Public Company Limited has completed the sale of the personal loan portfolio to Citibank successfully. The sale included approximately 30,000 personal loan clients at total personal loan portfolio around 2,900 million baht.

In relation to the sale of the credit card business, the transfer is progressing in accordance with planned timelines, and is expected to be completed by the end of 2018.