

TISCO Financial Group Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 31 March 2025

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 31 March 2025, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TISCO Financial Group Public Company Limited for the same period (collectively "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 May 2025

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash		859,255	909,670	70	70
Interbank and money market items - net	3.1, 3.8	38,108,968	39,774,474	35,648	39,567
Financial assets measured at fair value through profit or loss	3.2	2,633,631	2,559,440	873,121	779,698
Derivatives assets	3.3	-	55,782	-	-
Investments - net	3.4, 3.8	7,105,500	4,495,376	188,183	188,183
Investments in subsidiaries and joint venture - net	3.5	913,729	913,823	20,069,391	20,069,381
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		243,089,127	244,307,746	6,720,000	5,960,000
Accrued interest receivables and undue interest income		1,939,735	1,884,552	-	-
Total loans to customers and accrued interest receivables		245,028,862	246,192,298	6,720,000	5,960,000
Less: Deferred revenue		(11,898,803)	(12,107,738)	-	-
Less: Allowance for expected credit loss	3.7	(8,600,480)	(8,486,346)	(8,736)	(7,748)
Total loans to customers and accrued interest receivables - net		224,529,579	225,598,214	6,711,264	5,952,252
Properties foreclosed - net		14,344	16,992	-	-
Investment properties		22,924	22,924	979,626	979,626
Premises and equipment - net		3,126,040	3,144,255	783,896	775,528
Right-of-use assets - net		1,036,781	1,068,179	11,269	11,867
Intangible assets - net		56,758	62,191	31,393	35,471
Deferred tax assets	3.19	849,466	852,050	76,620	93,997
Securities and derivatives business receivables - net		885,623	448,153	-	-
Dividend receivables from subsidiaries and joint venture		9,220	-	9,220	3,768,183
Other assets	3.9	1,990,633	1,955,418	246,919	252,287
Total assets		282,142,451	281,876,941	30,016,620	32,946,110

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Deposits	3.10	206,420,030	206,536,868	-	-
Interbank and money market items		10,440,711	10,664,818	2,360,000	4,240,000
Liabilities payable on demand		376,815	239,179	-	-
Derivatives liabilities	3.3	30,004	-	-	-
Debts issued and borrowings	3.11	6,676,122	8,076,122	4,000,000	5,300,000
Lease liabilities		978,030	1,012,244	11,465	12,018
Provisions	3.12	2,417,783	2,360,670	347,465	337,478
Securities and derivatives business payables - net		668,670	233,356	-	-
Accrued interest payable		1,437,349	1,744,326	3,011	13,623
Income tax payable		904,269	584,541	19,233	1,559
Other liabilities	3.13	7,092,090	7,379,891	1,153,792	1,143,637
Total liabilities		237,441,873	238,832,015	7,894,966	11,048,315

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

TISCO Financial Group Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2025


(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(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	2,035,345	2,025,171	386,315	378,270
Retained earnings				
Appropriated - statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	32,836,197	31,190,811	5,896,261	5,680,447
	<u>44,697,505</u>	<u>43,041,945</u>	<u>22,121,654</u>	<u>21,897,795</u>
Equity attributable to equity holders of the Company				
Non-controlling interests of the subsidiaries	3,073	2,981	-	-
	<u>44,700,578</u>	<u>43,044,926</u>	<u>22,121,654</u>	<u>21,897,795</u>
Total equity	<u>44,700,578</u>	<u>43,044,926</u>	<u>22,121,654</u>	<u>21,897,795</u>
Total liabilities and equity	<u>282,142,451</u>	<u>281,876,941</u>	<u>30,016,620</u>	<u>32,946,110</u>

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


 Mr. Sakchai Peecharat
 (Group Chief Executive)




 Mr. Metha Pingsuthiwong
 (Chief Operating Officer)

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	3.15	4,589,071	4,773,772	42,794	43,142
Interest expenses	3.16	(1,260,618)	(1,378,312)	(41,901)	(40,410)
Net interest income		3,328,453	3,395,460	893	2,732
Fee and service income		1,293,674	1,273,299	-	-
Fee and service expenses		(117,772)	(105,185)	(1,380)	(1,279)
Net fee and service income	3.17	1,175,902	1,168,114	(1,380)	(1,279)
Net gain on financial instruments measured at fair value through profit or loss		67,310	45,493	93,422	46,514
Net gain on investments		1,460	566	-	-
Share of profit from investments accounted for under equity method	3.5.2	9,484	9,531	-	-
Dividend income		38,480	36,948	9,220	9,220
Penalty fee income from loans		31,699	37,202	-	-
Intercompany supporting fee income	3.20	-	-	611,172	612,188
Other operating income		27,267	9,343	22,844	19,366
Total operating income		4,680,055	4,702,657	736,171	688,741
Operating expenses					
Employee expenses		1,530,011	1,536,606	229,089	240,270
Directors' remuneration		6,115	7,030	6,115	7,030
Premises and equipment expenses		390,897	403,601	204,665	217,568
Taxes and duties		102,889	97,038	2,440	113
Other operating expenses		211,956	218,499	14,387	13,509
Total operating expenses		2,241,868	2,262,774	456,696	478,490
Expected credit loss	3.18	385,728	279,038	11,601	622
Profit from operations before income tax expenses		2,052,459	2,160,845	267,874	209,629
Income tax expenses	3.19	408,978	427,710	52,621	40,708
Profit for the period		1,643,481	1,733,135	215,253	168,921

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 March 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income		15,173	34,418	10,618	28,967
Share of other comprehensive income of joint venture - Cash flow hedges of joint venture (loss)	3.5.2	(358)	(565)	-	-
Income tax effects		(3,035)	(6,884)	(2,124)	(5,793)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		11,780	26,969	8,494	23,174
Other comprehensive income for the period		11,780	26,969	8,494	23,174
Total comprehensive income for the period		1,655,261	1,760,104	223,747	192,095
Profits attributable to					
Equity holders of the Company		1,643,378	1,733,021	215,253	168,921
Non-controlling interests of the subsidiaries		103	114		
		1,643,481	1,733,135		
Total comprehensive income attributable to					
Equity holders of the Company		1,655,158	1,759,990	223,747	192,095
Non-controlling interests of the subsidiaries		103	114		
		1,655,261	1,760,104		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)		2.05	2.16	0.27	0.21

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2025**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit from operations before income tax	2,052,459	2,160,845	267,874	209,629
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	152,734	146,260	19,865	20,198
Expected credit loss	875,212	789,627	11,601	622
Other provisions	432	437	-	-
Share of profit from investments accounted for under equity method	(9,484)	(9,531)	-	-
Allowance for impairment of properties foreclosed	263	54	-	-
Gain on disposal of investments in securities	(1,269)	(123)	-	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	92,779	(161,285)	2,341	(40,400)
Gain on financial instruments measured at fair value through profit or loss	(77,742)	(8,796)	(95,763)	(6,114)
Gain on disposal of properties foreclosed	(3,719)	(4,738)	-	-
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	(2,861)	788	(2,315)	-
Employee benefit expenses	101,149	57,773	11,389	6,236
Decrease in accrued income	41,907	28,028	808	17,524
Increase in accrued expenses	81,031	219,203	79,588	118,666
Net interest income	(3,328,453)	(3,395,460)	(893)	(2,732)
Dividend income	(38,480)	(36,948)	(9,220)	(9,220)
Cash received on interest income	4,494,722	4,714,216	42,772	43,060
Cash paid on interest expenses	(1,317,432)	(1,095,783)	(52,400)	(68,113)
Cash received on dividend income	36,530	35,148	3,768,183	4,244,763
Cash received on income tax	310	-	-	-
Cash paid on income tax	(89,299)	(91,609)	(19,582)	(20,067)
Profit from operating activities before changes in operating assets and liabilities	3,060,789	3,348,106	4,024,248	4,514,052
Operating assets (increase) decrease				
Interbank and money market items	1,654,934	8,754,181	3,946	534,909
Loans to customers	261,113	(1,446,726)	(760,000)	(690,000)
Securities and derivatives business receivables	(437,470)	49,920	-	-
Receivables from clearing house	(38,437)	412,168	-	-
Properties foreclosed	2,385	2,530	-	-
Other assets	(28,689)	99,769	4,562	(3,655)

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Deposits	(116,838)	(57,281)	-	-
Interbank and money market items	(224,107)	1,045,312	(1,880,000)	1,655,000
Liabilities payable on demand	137,636	32,198	-	-
Securities and derivatives business payables	435,314	(620,395)	-	-
Short-term debts issued and borrowings	(1,400,000)	(5,910,000)	(1,300,000)	(5,910,000)
Payables to clearing house	39,330	151,504	-	-
Provision for employee benefits	(15,900)	(12,519)	(1,402)	(1,565)
Other liabilities	(654,108)	(457,345)	(69,437)	(75,864)
Net cash flows from operating activities	2,675,952	5,391,422	21,917	22,877
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(4,927,719)	(807,013)	-	-
Cash received from disposal of investments in securities	2,340,586	837,777	-	-
Cash paid for purchase of building improvements, equipment and vehicles	(39,763)	(65,507)	(23,216)	(19,088)
Cash paid for purchase of intangible assets	(1,406)	(5,261)	(340)	(3,652)
Cash received from disposal of equipment and vehicles	2,861	77	2,315	-
Cash paid for acquisition of investments in subsidiaries	-	-	(10)	(64)
Net cash flows used in investing activities	(2,625,441)	(39,927)	(21,251)	(22,804)
Cash flows from financing activities				
Cash paid for redemption of long-term debentures	-	(5,200,000)	-	-
Cash paid on lease liabilities	(100,926)	(97,844)	(666)	(73)
Net cash flows used in financing activities	(100,926)	(5,297,844)	(666)	(73)
Net increase (decrease) in cash	(50,415)	53,651	-	-
Cash at beginning of the period	909,670	918,261	70	70
Cash at end of the period	859,255	971,912	70	70
	-		-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	62,260	97,349	-	-
Transfer-in of properties foreclosed in settlement of loans to customers	261,449	298,205	-	-

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 three-month period ended 31 March 2025

(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	Surplus		Adjustment from		Retained earnings		Total equity	Equity			
Preference shares	Ordinary shares	ordinary shares	on changes in value	of investments	Share of other	business	Total		attributable to	attributable			
			of investments	measured at	comprehensive	combination	Total		equity holders of	to non-controlling			
			fair value through	Surplus on	income of	of entities under	Total		the Company	interests of		Total	
			other comprehensive	revaluation	joint venture	common control	restructuring plan	Appropriated	Unappropriated	the Company	the subsidiaries	Total	
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
Profit for the period	-	-	-	-	-	-	-	-	-	1,733,021	1,733,021	114	1,733,135
Other comprehensive income for the period (loss)	-	-	-	27,534	-	(565)	-	26,969	-	-	26,969	-	26,969
Total comprehensive income for the period (loss)	-	-	-	27,534	-	(565)	-	26,969	-	1,733,021	1,759,990	114	1,760,104
Transfer surplus on revaluation of assets													
to retained earnings	-	-	-	-	(1,658)	-	-	(1,658)	-	2,074	416	-	416
Decrease in non-controlling interests													
of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(65)	(65)
Balance as at 31 March 2024	99	8,006,456	1,018,408	43,133	1,324,403	(722)	679,266	2,046,080	801,000	32,333,233	44,205,276	3,161	44,208,437
Balance as at 1 January 2025	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926
Profit for the period	-	-	-	-	-	-	-	-	-	1,643,378	1,643,378	103	1,643,481
Other comprehensive income for the period (loss)	-	-	-	12,138	-	(358)	-	11,780	-	-	11,780	-	11,780
Total comprehensive income for the period (loss)	-	-	-	12,138	-	(358)	-	11,780	-	1,643,378	1,655,158	103	1,655,261
Transfer surplus on revaluation of assets													
to retained earnings	-	-	-	-	(1,606)	-	-	(1,606)	-	2,008	402	-	402
Decrease in non-controlling interests													
of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(11)	(11)
Balance as at 31 March 2025	99	8,006,456	1,018,408	41,978	1,316,896	(2,795)	679,266	2,035,345	801,000	32,836,197	44,697,505	3,073	44,700,578

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements									
	Other components of equity									
	Surplus on									
	changes in value of									
	Issued and paid-up		Share premium		investments measured at	Surplus on	Retained earnings			
	Preference shares	Ordinary shares	Preference shares	Ordinary shares	fair value through other	revaluation of	Total	Appropriated	Unappropriated	Total
					comprehensive income	assets				
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
Profit for the period	-	-	-	-	-	-	-	-	168,921	168,921
Other comprehensive income for the period	-	-	-	-	23,174	-	23,174	-	-	23,174
Total comprehensive income for the period	-	-	-	-	23,174	-	23,174	-	168,921	192,095
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(535)	(535)	-	667	132
Balance as at 31 March 2024	99	8,006,456	87	7,031,436	40,040	383,382	423,422	801,000	5,763,614	22,026,114
Balance as at 1 January 2025	99	8,006,456	87	7,031,436	21,735	356,535	378,270	801,000	5,680,447	21,897,795
Profit for the period	-	-	-	-	-	-	-	-	215,253	215,253
Other comprehensive income for the period	-	-	-	-	8,494	-	8,494	-	-	8,494
Total comprehensive income for the period	-	-	-	-	8,494	-	8,494	-	215,253	223,747
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(449)	(449)	-	561	112
Balance as at 31 March 2025	99	8,006,456	87	7,031,436	30,229	356,086	386,315	801,000	5,896,261	22,121,654
										-

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 period ended 31 March 2025

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. 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 Group. The interim financial statements in English language have 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 2024, 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025 do not have any significant impact on the Group’s financial statements.

2. General information

2.1 The Company's information

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

2.2 Related party transactions

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

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

3. Supplemental information

3.1 Interbank and money market items (assets)

As at 31 March 2025 and 31 December 2024, interbank and money market items in the consolidated financial statements include securities purchases under resale agreements according to private repurchase transactions made by the subsidiary company operating a banking business, with the securities received under the resale agreements being used as collateral, as detailed below.

(Unit: Thousand Baht)

	Securities purchased under resale agreements according to private repurchase transactions	
	as at	
	31 March 2025	31 December 2024
Commercial banks	16,800,000	19,500,000
Specialised Financial Institutions	18,100,000	16,700,000

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

	Fair value of securities received as collateral	
	as at	
	31 March 2025	31 December 2024
Commercial banks	16,403,900	19,640,800
Specialised Financial Institutions	17,647,400	16,647,500

In addition, as at 31 March 2025 and 31 December 2024, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 249 million and Baht 324 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

3.2 Financial assets measured at fair value through profit or loss

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

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	345,913	381,198	347,124	397,022
Foreign marketable equity instruments	293,082	201,998	293,082	202,967
Domestic non-marketable equity instruments	362,790	1,418,826	362,790	1,418,826
Other securities - domestic unit trusts	54,856	50,047	54,856	53,455
Other securities - foreign unit trusts	302,826	581,562	302,826	487,170
	1,359,467	2,633,631	1,360,678	2,559,440
Add: Allowance for changes in value	1,274,164		1,198,762	
Total	2,633,631		2,559,440	

(Unit: Thousand Baht)

Investments	Separate financial statements as at			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Others				
Foreign marketable equity instruments	293,082	201,998	293,082	202,967
Domestic non-marketable equity instruments	117,360	89,561	117,360	89,561
Other securities - foreign unit trusts	302,826	581,562	302,826	487,170
	713,268	873,121	713,268	779,698
Add: Allowance for changes in value	159,853		66,430	
Total	873,121		779,698	

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

As at 31 March 2025 and 31 December 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	140,770	100,352	140,770	100,352

(Unit: Thousand Baht)

	Separate financial statements as at			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	117,360	89,561	117,360	89,561

3.3 Derivatives assets/derivatives liabilities

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

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at					
	31 March 2025			31 December 2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	-	30,004	2,869,280	55,782	-	2,771,366
Total	-	30,004	2,869,280	55,782	-	2,771,366

All counterparties of these derivatives transactions are financial institutions.

3.4 Investments

3.4.1 Investments classified by type of investments

As at 31 March 2025 and 31 December 2024, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	31 March 2025		31 December 2024	
	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	6,885,294	6,894,644	4,279,947	4,284,520
Private sector debt instruments	319,814	210,856	319,814	210,856
	7,205,108	7,105,500	4,599,761	4,495,376
Less: Allowance for changes in value	(99,608)		(104,385)	
Total	7,105,500		4,495,376	
Allowance for expected credit loss	151,298		140,680	
Investments in debt instruments measured at amortised cost				
Investments in receivables	8,687		8,685	
Less: Allowance for expected credit loss	(8,687)		(8,685)	
Total	-		-	
Total investments	7,105,500		4,495,376	

(Unit: Thousand Baht)

	Separate financial statements as at			
	31 March 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Private sector debt instruments	280,604	188,183	280,604	188,183
	280,604	188,183	280,604	188,183
Less: Allowance for changes in value	(92,421)		(92,421)	
Total investments	188,183		188,183	
Allowance for expected credit loss	130,208		119,590	

3.4.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at		Type of restrictions
	31 March 2025	31 December 2024	
Government debt securities	1	1	Pledge for electricity usage
Government debt securities	616	-	Pledge for the use of credit balance on clearing position

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

As at 31 March 2025 and 31 December 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at					
	31 March 2025			31 December 2024		
	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	319,814	210,856	151,298	319,814	210,856	140,680

(Unit: Thousand Baht)

	Separate financial statements as at					
	31 March 2025			31 December 2024		
	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	280,604	188,183	130,208	280,604	188,183	119,590

3.5 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements as at		Separate financial statements as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Investments in subsidiaries	-	-	19,996,146	19,996,136
Investments in joint venture	913,729	913,823	73,245	73,245
	<u>913,729</u>	<u>913,823</u>	<u>20,069,391</u>	<u>20,069,381</u>

3.5.1 Investments in subsidiaries

(Unit: Thousand Baht)

Separate financial statements							
Company's name	Type of investments	Percentage of holding		Investment value -		Dividend received	
		as at		cost method as at		for the three-month	
		periods ended					
		31	31	31	31	31	31
		March	December	March	December	March	March
		2025	2024	2025	2024	2025	2024
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,458	17,641,448	-	-
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	-	-
				20,104,810	20,104,800	-	-
Less: Allowance for impairment				(108,664)	(108,664)		
Investments in subsidiaries - net				19,996,146	19,996,136		

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 a leasing business) represent investments in ordinary shares of an entity which is jointly controlled by the Company and another company. Details of these investments are as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at		as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	913,729	913,823

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

b) Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit		Share of other comprehensive income (loss)		Dividend received	
	for the three-month periods ended 31 March		for the three-month periods ended 31 March		for the three-month periods ended 31 March	
	2025	2024	2025	2024	2025	2024
TISCO Tokyo Leasing Co., Ltd.	9,484	9,531	(358)	(565)	9,220	9,220

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

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	31 March 2025	31 December 2024
Loans to customers		
Overdrafts	364	364
Loans	130,029,794	130,414,489
Hire purchase receivables	113,058,969	113,892,893
Less: Deferred revenue	(11,898,803)	(12,107,738)
Total loans to customers	231,190,324	232,200,008
Add: Accrued interest receivables and undue interest income	1,939,735	1,884,552
Total loans to customers and accrued interest receivables	233,130,059	234,084,560
Less: Allowance for expected credit loss	(8,600,480)	(8,486,346)
Loans to customers and accrued interest receivables - net	224,529,579	225,598,214

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	31 March 2025	31 December 2024
Loans to customers		
Loans	6,720,000	5,960,000
Less: Allowance for expected credit loss	(8,736)	(7,748)
Loans to customers and accrued interest receivables - net	6,711,264	5,952,252

(Unaudited but reviewed)

3.6.2 Classified by loan classification

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Loans to customers and accrued interest receivables				
Loans of the subsidiary operating a banking business	226,271,385	229,510,334	-	-
Loans of other subsidiaries	9,218,674	8,814,226	-	-
Loans of the Company	6,720,000	5,960,000	6,720,000	5,960,000
Less: Elimination	(9,080,000)	(10,200,000)	-	-
Total	233,130,059	234,084,560	6,720,000	5,960,000

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

	(Unit: Thousand Baht)			
	As at			
	31 March 2025		31 December 2024	
	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)	203,672,878	2,811,429	206,764,698	3,175,927
Financial assets with significant increase in credit risk (Under-performing)	17,640,585	2,769,556	17,915,338	2,557,338
Financial assets that are credit-impaired (Non-performing)	4,957,922	1,945,470	4,830,298	1,731,628
Total	226,271,385	7,526,455	229,510,334	7,464,893

(Unaudited but reviewed)

3.6.2.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at			
	31 March 2025		31 December 2024	
	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)	7,124,079	283,042	6,757,360	276,509
Financial assets with significant increase in credit risk (Under-performing)	1,135,170	280,782	1,128,115	273,228
Financial assets that are credit-impaired (Non-performing)	959,425	521,928	928,751	492,800
Total	9,218,674	1,085,752	8,814,226	1,042,537

3.6.2.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at			
	31 March 2025		31 December 2024	
	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)	6,720,000	8,736	5,960,000	7,748
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	6,720,000	8,736	5,960,000	7,748

3.6.3 Classified by loan classification and type of debtors

As at 31 March 2025 and 31 December 2024, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 March 2025							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers		Loans to customers		Loans to customers		Loans to customers	
	and accrued interest receivables	Allowance for expected credit loss	and accrued interest receivables	Allowance for expected credit loss	and accrued interest receivables	Allowance for expected credit loss	and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	84,792	1,115	28,661	635	90,220	1,061	203,673	2,811
Financial assets with significant increase in credit risk (Under-performing)	8,672	1,208	6,822	991	2,146	570	17,640	2,769
Financial assets that are credit-impaired (Non-performing)	2,290	818	1,862	861	806	267	4,958	1,946
Total	95,754	3,141	37,345	2,487	93,172	1,898	226,271	7,526

(Unit: Million Baht)

	As at 31 December 2024							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers		Loans to customers		Loans to customers		Loans to customers	
	and accrued interest receivables	Allowance for expected credit loss	and accrued interest receivables	Allowance for expected credit loss	and accrued interest receivables	Allowance for expected credit loss	and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	85,370	1,409	29,144	678	92,251	1,089	206,765	3,176
Financial assets with significant increase in credit risk (Under-performing)	9,051	1,158	6,821	844	2,043	555	17,915	2,557
Financial assets that are credit-impaired (Non-performing)	2,294	762	1,739	718	797	252	4,830	1,732
Total	96,715	3,329	37,704	2,240	95,091	1,896	229,510	7,465

3.6.4 Hire purchase receivables

As at 31 March 2025, receivables of the subsidiaries under hire purchase agreements amount to Baht 102,512 million (31 December 2024: Baht 103,145 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2025					
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	38,426	68,345	2,969	3,319	113,059
Less: Deferred revenue ⁽¹⁾	(4,742)	(5,894)	(110)	(496)	(11,242)
Present value of minimum lease payment from agreements	33,684	62,451	2,859	2,823	101,817
Accrued interest receivables	537	-	-	158	695
Total	34,221	62,451	2,859	2,981	102,512
Allowance for expected credit loss					(3,885)
Net hire purchase receivables					98,627

(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 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	38,518	69,101	2,930	3,344	113,893
Less: Deferred revenue ⁽¹⁾	(4,740)	(6,076)	(125)	(519)	(11,460)
Present value of minimum lease payment from agreements	33,778	63,025	2,805	2,825	102,433
Accrued interest receivables	565	-	-	147	712
Total	34,343	63,025	2,805	2,972	103,145
Allowance for expected credit loss					(4,047)
Net hire purchase receivables					99,098

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

3.6.5 Troubled debt restructuring of the subsidiary operating a banking business

As at 31 March 2025 and 31 December 2024, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	31 March 2025		31 December 2024	
	Number of debtors	Outstanding balances	Number of debtors	Outstanding balances
		(Million Baht)		(Million Baht)
Balances of restructured debts	5,568	1,960	1,014	863

3.7 Allowance for expected credit loss

As at 31 March 2025, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended 31 March 2025				
	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	815	-	-	-	815
Changes from revaluation of allowance for credit loss	1,845	-	-	-	1,845
Balance - end of period	2,660	-	-	-	2,660
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of period	-	-	140,680	-	140,680
Changes from revaluation of allowance for credit loss	-	-	10,618	-	10,618
Balance - end of period	-	-	151,298	-	151,298

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended 31 March 2025				
	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	-	-	8,685	-	8,685
Changes from revaluation of allowance for credit loss	-	-	2	-	2
Balance - end of period	-	-	8,687	-	8,687
Loans to customers and accrued interest receivables					
Balance - beginning of period	3,431,352	2,830,566	2,224,428	-	8,486,346
Changes from transfers among stages	157,276	(224,516)	67,240	-	-
Changes from revaluation of allowance for credit loss	(817,707)	449,297	972,510	-	604,100
New financial assets purchased or acquired	396,990	184,164	104,784	-	685,938
Derecognition	(85,167)	(189,173)	(127,414)	-	(401,754)
Write-off	-	-	(774,150)	-	(774,150)
Balance - end of period	3,082,744	3,050,338	2,467,398	-	8,600,480
Other assets - other receivables					
Balance - beginning of period	-	-	-	31,948	31,948
Changes from revaluation of allowance for credit loss	-	-	-	5,827	5,827
Derecognition	-	-	-	(1,271)	(1,271)
Write-off	-	-	-	(3,575)	(3,575)
Balance - end of period	-	-	-	32,929	32,929

(Unit: Thousand Baht)

Separate financial statements				
For the three-month period ended 31 March 2025				
	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	25	-	-	25
Changes from revaluation of allowance for credit loss	(5)	-	-	(5)
Balance - end of period	20	-	-	20
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of period	-	-	119,590	119,590
Changes from revaluation of allowance for credit loss	-	-	10,618	10,618
Balance - end of period	-	-	130,208	130,208
Loans to customers and accrued interest receivables				
Balance - beginning of period	7,748	-	-	7,748
Changes from revaluation of allowance for credit loss	988	-	-	988
Balance - end of period	8,736	-	-	8,736

3.8 Classification of assets

3.8.1 Classification of assets under the BOT's guidelines

As at 31 March 2025 and 31 December 2024, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 31 March 2025					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	38,111,628	6,894,644	-	208,436,957	253,443,229
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	18,775,755	18,775,755
Financial assets that are credit-impaired (Non-performing)	-	210,856	8,687	5,917,347	6,136,890
Total	38,111,628	7,105,500	8,687	233,130,059	278,355,874

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	39,775,289	4,284,520	-	209,282,058	253,341,867
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,043,453	19,043,453
Financial assets that are credit-impaired (Non-performing)	-	210,856	8,685	5,759,049	5,978,590
Total	39,775,289	4,495,376	8,685	234,084,560	278,363,910

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements as at 31 March 2025

	Financial assets			
	Debt instruments			
	measured at			
	Interbank and	fair value	Loans	
	money market	through other	to customers and	
	items	comprehensive	accrued interest	
		income	receivables	Total
Financial assets with no significant increase				
in credit risk (Performing)	35,669	-	6,720,000	6,755,669
Financial assets with significant increase				
in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired				
(Non-performing)	-	188,183	-	188,183
Total	35,669	188,183	6,720,000	6,943,852

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

	Financial assets			
	Debt instruments			
	measured at			
	Interbank and	fair value	Loans	
	money market	through other	to customers and	
	items	comprehensive	accrued interest	
		income	receivables	Total
Financial assets with no significant increase				
in credit risk (Performing)	39,592	-	5,960,000	5,999,592
Financial assets with significant increase				
in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired				
(Non-performing)	-	188,183	-	188,183
Total	39,592	188,183	5,960,000	6,187,775

3.8.2 Credit-impaired loans to customers

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

	(Unit: Million Baht)	
	Consolidated financial statements as at	
	31 March 2025	31 December 2024
Non-performing loans to customers	5,591	5,464
Total loans to customers	231,190	232,200
Percentage of non-performing loans to customers	2.42	2.35

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

	Number of debtors as at		Loans to customers and accrued interest receivables as at		Collateral value as at		Allowance for expected credit loss provided in the accounts as at	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2025	2024	2025	2024	2025	2024	2025	2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the								
SET	9	9	913	970	617	664	369	376

3.9 Other assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Receivables from clearing house	38,772	335	-	-
Value added tax - net	329,716	305,055	4,412	4,773
Accrued interest receivables	14,291	7,071	-	-
Fee and service receivables	449,209	491,116	141,180	141,988
Refundable income tax and prepaid income tax	37,737	38,047	30,243	30,243
Deposits	96,728	97,324	190	90
Other receivables	579,007	604,990	-	-
Other assets	445,173	411,480	70,894	75,193
Total other assets	1,990,633	1,955,418	246,919	252,287

3.10 Deposits

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	31 March 2025	31 December 2024
Deposits		
Current accounts	1,628,000	1,793,022
Saving accounts	27,172,264	26,922,557
Fixed accounts		
- not over 6 months	14,876,086	11,815,210
- over 6 months but not over 1 year	49,487,209	54,004,216
- over 1 year	5,999,942	8,789,082
Certificates of deposits/negotiable certificates of deposits	107,256,529	103,212,781
Total	206,420,030	206,536,868

3.11 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,640,000	2,640,000	-	-
Unsubordinated unsecured debentures	4,000,000	5,400,000	4,000,000	5,300,000
Bills of exchange	36,122	36,122	-	-
Total	6,676,122	8,076,122	4,000,000	5,300,000

3.11.1 Subordinated unsecured debentures

As at 31 March 2025 and 31 December 2024, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
	31 March	31 December		31 March	31 December		
	2025	2024		2025	2024		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
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	2,640		

3.11.2 Unsubordinated unsecured debentures

As at 31 March 2025 and 31 December 2024, the Group has short-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units ⁽¹⁾ as at		Balance as at				Maturity in the year	Interest rate
				Consolidated		Separate			
				financial statements		financial statements			
		31 March	31 December	31 March	31 December	31 March	31 December		
		2025	2024	2025	2024	2025	2024		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2024	Short-term debenture	-	5.30	-	5,300	-	5,300	2025	2.45 - 2.715 percent per annum
2024	Short-term debenture	-	0.10	-	100	-	-	2025	2.50 percent per annum
2025	Short-term debenture	4.00	-	4,000	-	4,000	-	2025	2.25 - 2.30 percent per annum
Total				4,000	5,400	4,000	5,300		

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

3.11.3 Bills of exchange

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

3.12 Provisions

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Allowance for expected credit loss on loan commitments and financial guarantees	33,075	61,643	-	-
Provision for employee benefits	2,341,823	2,256,574	347,465	337,478
Other provisions	42,885	42,453	-	-
Total provisions	2,417,783	2,360,670	347,465	337,478

3.13 Other liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Payables to clearing house	252,505	213,175	-	-
Withholding income tax and other tax payables	291,761	550,829	23,778	93,197
Accrued insurance premium	355,282	432,946	-	-
Deferred income	1,488,730	1,497,250	-	-
Accrued expenses	3,506,283	3,425,252	1,129,874	1,050,286
Suspense creditors	652,141	587,113	-	-
Other liabilities	545,388	673,326	140	154
Total other liabilities	7,092,090	7,379,891	1,153,792	1,143,637

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 31 March 2025 and 31 December 2024, the Group has accrued bonus under this scheme amounting to Baht 321 million and Baht 288 million, respectively (Separate financial statements: Baht 152 million and Baht 134 million, respectively) and recognised expenses in profit or loss during the three-month periods ended 31 March 2025 and 2024 amounting to Baht 33 million and Baht 34 million, respectively (Separate financial statements: Baht 18 million and Baht 17 million, respectively).

3.14 Capital funds

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

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

Regarding Capital funds as at 31 March 2025 and 31 December 2024, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on methods under the BOT's regulations.

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

	(Unit: Thousand Baht)	
	As at	
	31 March 2025	31 December 2024
<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	24,898,280
Other components of equity	1,852,658	1,841,618
Less: Deductions from Common Equity Tier I items	(1,007,815)	(1,013,703)
Total Common Equity Tier I capital	35,568,987	35,552,059
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	35,569,086	35,552,158
<u>Tier II capital</u>		
Long-term subordinated debentures	2,640,000	2,640,000
Surplus of provision	495,552	421,468
Reserve for loans classified as normal	261,974	363,474
Total Tier II capital	3,397,526	3,424,942
Total capital funds	38,966,612	38,977,100

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	31 March 2025		31 December 2024	
	Financial Business		Financial Business	
	Group	Requirement	Group	Requirement
Common Equity Tier I capital to risk assets	17.10	7.00	17.00	7.00
Tier I capital to risk assets	17.10	8.50	17.00	8.50
Total capital to risk assets	18.73	11.00	18.63	11.00

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

(Unit: Thousand Baht)

	As at	
	31 March 2025	31 December 2024
<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	22,649,873
Other components of equity	307,608	304,257
Less: Deductions from Common Equity Tier I items	(358,813)	(360,082)
Total Common Equity Tier I capital	35,341,368	35,336,748
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,341,369	35,336,749
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,640,000	2,640,000
Surplus of provision	511,680	439,756
Reserve for loans classified as normal	203,442	291,898
Total Tier II capital	3,355,122	3,371,654
Total capital funds	38,696,491	38,708,403

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	31 March 2025		31 December 2024	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.94	7.00	18.70	7.00
Tier I capital to risk assets	18.94	8.50	18.70	8.50
Total capital to risk assets	20.74	11.00	20.48	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company has disclosed capital maintenance information of the Financial Business Group as at 31 December 2024 on its website (www.tisco.co.th) in April 2025.

3.15 Interest income

Interest income in the statement of comprehensive income for the three-month periods ended 31 March 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024
Interbank and money market items	172,568	271,901	22	82
Investments in debt instruments	55,392	47,948	1,159	3,397
Loans to customers	2,839,226	2,862,573	41,613	39,663
Hire purchase receivables	1,521,885	1,591,350	-	-
Total interest income	4,589,071	4,773,772	42,794	43,142

Interest income for the three-month periods ended 31 March 2025 and 2024 included interest income on credit-impaired financial assets amounting to Baht 109 million and Baht 108 million, respectively. The subsidiaries fully recognised expected credit loss on such interest income.

3.16 Interest expenses

Interest expenses in the statement of comprehensive income for the three-month periods ended 31 March 2025 and 2024 consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
Deposits	955,863	1,030,663	-	-
Interbank and money market items	9,183	8,574	18,555	3,318
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	241,121	252,254	-	-
Issued debt securities				
- Subordinated debentures	21,757	32,913	-	-
- Unsubordinated debentures	23,431	43,800	23,232	37,088
Borrowings	222	225	-	-
Others	9,041	9,883	114	4
Total interest expenses	1,260,618	1,378,312	41,901	40,410

3.17 Net fee and service income

Net fee and service income in the statement of comprehensive income for the three-month periods ended 31 March 2025 and 2024 consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
Fee and service income				
- Acceptance, aval and guarantees	2,962	1,452	-	-
- Insurance service	570,970	594,730	-	-
- Brokerage fee	128,369	124,299	-	-
- Fund management	358,430	348,363	-	-
- Others	232,943	204,455	-	-
Total fee and service income	1,293,674	1,273,299	-	-
Fee and service expenses				
- Information service expenses	(4,625)	(4,836)	-	-
- Others	(113,147)	(100,349)	(1,380)	(1,279)
Total fee and service expenses	(117,772)	(105,185)	(1,380)	(1,279)
Net fee and service income	1,175,902	1,168,114	(1,380)	(1,279)

3.18 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 periods ended 31 March 2025 and 2024 consisted of the following:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	1,845	(132)	(5)	(275)
- Investments in debt instruments measured at amortised cost (reversal)	2	(4)	-	-
- Investments in debt instruments measured at fair value through other comprehensive income	10,618	-	10,618	-
- Loans to customers ⁽¹⁾	398,819	274,264	988	897
- Other receivables	981	1,201	-	-
Loss from the modification of terms				
- Loans to customers	2,031	7,177	-	-
Loan commitments and financial guarantees (reversal)	(28,568)	(3,468)	-	-
Total	385,728	279,038	11,601	622

(1) Net of bad debts recovery

3.19 Income tax expenses

Income tax expenses of the Group for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	For the three-month periods ended 31 March	For the three-month periods ended 31 March
	2025	2024
Current income tax:		
Income tax expenses for the period	409,027	486,311
Deferred tax:		
Deferred tax on temporary differences and reversion of temporary differences	(49)	(58,601)
Income tax expenses reported in the statement of comprehensive income	408,978	427,710

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2025 and 2024 is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	For the three-month periods ended 31 March	For the three-month periods ended 31 March
	2025	2024
Accounting profit before tax	2,052,459	2,160,845
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	410,492	432,169
Income tax effects:		
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(1,099)	224
Others	(415)	(4,683)
Income tax expenses reported in the statement of comprehensive income	408,978	427,710
Weighted average tax rate	19.93%	19.79%

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the three-month periods ended	
	31 March		31 March	
	2025	2024	2025	2024
Allowance for expected credit loss	264,611	258,866	5,745	(2,516)
Allowance for impairment of investments	23,201	23,201	-	(1,120)
Allowance for impairment of properties foreclosed	55	2	53	18
Non-accrual of interest income	2,841	2,841	-	-
Depreciation of assets	(59,846)	(58,587)	(1,259)	(1,697)
Gain on changes in fair value of investment properties	(3,856)	(3,856)	-	-
Surplus on revaluation of assets	(335,539)	(335,941)	-	-
Surplus on changes in value of investments	(10,495)	(7,460)	-	-
Gain on changes in value of investments	(248,702)	(233,154)	(15,548)	(1,759)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(34,662)	(37,252)	2,590	7,766
Unearned interest income on hire purchase	344	562	(218)	(1,035)
Loss on disposal of properties foreclosed	37,167	45,979	(8,812)	(357)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	550,647	550,647	-	1,079
Employee benefit expenses	467,450	449,935	17,515	9,177
Others	174,815	174,832	(17)	49,045
Deferred tax assets	849,466	852,050	49	58,601

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the three-month periods ended	
	31 March		31 March	
	2025	2024	2025	2024
Allowance for expected credit loss	27,793	25,473	2,320	125
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(49,471)	(48,932)	(539)	(709)
Gain on changes in fair value of investment properties	(97,967)	(97,967)	-	-
Surplus on revaluation of assets	(89,022)	(89,133)	-	-
Surplus on changes in value of investments	(7,557)	(5,434)	-	-
Gain on changes in value of investments	(25,072)	(5,920)	(19,152)	(1,223)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	205,218	205,218	-	-
Employee benefit expenses	69,492	67,495	1,997	934
Others	39	30	9	-
Deferred tax assets	76,620	93,997	(15,365)	(873)

3.20 Related party transactions

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

(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, the balances of accounts between the Company and its related companies are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	31 March 2025	31 December 2024
<u>Outstanding balances</u>		
Joint venture company		
Deposits	1,263	2,516
Commitments - financial guarantees	-	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	27,583	28,219
Directors and management - departmental managers upward		
Deposits	544,574	652,819
Companies which directors or their related persons have significant influence over		
Deposits	88,024	63,086
Related persons of directors and key management		
Deposits	48,679	65,886

(1) Including employee welfare loans and normal loans

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	31 March 2025	31 December 2024
<u>Outstanding balances</u>		
Subsidiaries		
(Eliminated from the consolidated financial statements)		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	34,381	36,537
Loans to customers		
Hi-way Co., Ltd.	6,720,000	5,960,000
Dividend receivables		
TISCO Bank Public Company Limited	-	2,156,205
TISCO Securities Co., Ltd.	-	100,000
TISCO Asset Management Co., Ltd.	-	709,996
Hi-Way Co., Ltd.	-	273,000
TISCO Insurance Solution Co., Ltd.	-	309,989
TISCO Information Technology Co., Ltd.	-	161,995
TISCO Learning Center Co., Ltd.	-	29,998
All-Ways Co., Ltd.	-	27,000
Other assets		
TISCO Bank Public Company Limited	141,750	141,708
TISCO Learning Center Co., Ltd.	347	321
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	2,360,000	4,240,000
Other liabilities		
TISCO Bank Public Company Limited	55	-
TISCO Learning Center Co., Ltd.	136	457
All-Ways Co., Ltd.	1,418	823

The Company has credit line obligations granted to companies in the Group, consisting of TISCO Securities Co., Ltd., TISCO Asset Management Co., Ltd., Hi-Way Co., Ltd., TISCO Information Technology Co., Ltd., TISCO Insurance Solution Co., Ltd. and All-Ways Co., Ltd. As at 31 March 2025 and 31 December 2024, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 31 March 2025, the balances of loans between the Company and its related companies and their movements are as follows:

		(Unit: Thousand Baht)			
		For the three-month period ended 31 March 2025			
		Balance -		Balance -	
		<u>beginning of period</u>	<u>Increase</u>	<u>Decrease</u>	<u>end of period</u>
Subsidiaries					
Loans					
Hi-Way Co., Ltd.	5,960,000	7,530,000	(6,770,000)	6,720,000	

Borrowings from related companies

As at 31 March 2025, the balances of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

		(Unit: Thousand Baht)			
		For the three-month period ended 31 March 2025			
		Balance - beginning of period	Increase	Decrease	Balance - end of period
Subsidiaries					
Borrowings					
TISCO Bank Public					
Company Limited	4,240,000	20,845,000	(22,725,000)	2,360,000	

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024
<u>Transactions occurred during the periods</u>				
Joint venture company				
Other income	2,264	2,171	-	-
Subsidiaries				
Interest income	-	-	41,635	39,745
Risk and financial management fee income, human resources management fee income and office administration fee income	-	-	611,172	612,188
Rental income	-	-	19,686	18,608
Computer system advisory service expenses	-	-	109,250	107,000
Training expenses	-	-	973	1,239
Interest expenses	-	-	18,555	3,318
Other expenses	-	-	4,252	563

Directors' and key management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024
Short-term benefits	103	99	50	51
Post-employment benefits	18	18	9	9
Total	121	117	59	60

3.21 Segment information

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

Revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024 is as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March 2025						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
Revenue:							
External customers	4,031	127	426	96	4,680	-	4,680
Inter-segment	359	1	(43)	972	1,289	(1,289)	-
Total revenue	<u>4,390</u>	<u>128</u>	<u>383</u>	<u>1,068</u>	<u>5,969</u>	<u>(1,289)</u>	<u>4,680</u>
Operating results:							
Net interest income	3,303	16	4	2	3,325	3	3,328
Net fee and service income	1,005	123	379	329	1,836	(660)	1,176
Other operating income	82	(11)	-	737	808	(632)	176
Total operating income	<u>4,390</u>	<u>128</u>	<u>383</u>	<u>1,068</u>	<u>5,969</u>	<u>(1,289)</u>	<u>4,680</u>
Premises and equipment expenses and amortisation	(430)	(20)	(10)	(234)	(694)	296	(398)
Other operating expenses	(2,070)	(105)	(165)	(496)	(2,836)	992	(1,844)
Expected credit loss	(365)	-	-	(12)	(377)	(9)	(386)
Total operating expenses	<u>(2,865)</u>	<u>(125)</u>	<u>(175)</u>	<u>(742)</u>	<u>(3,907)</u>	<u>1,279</u>	<u>(2,628)</u>
Segment profit before income tax expenses	<u>1,525</u>	<u>3</u>	<u>208</u>	<u>326</u>	<u>2,062</u>	<u>(10)</u>	<u>2,052</u>
Income tax expenses							(409)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							<u>1,643</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2024

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

(Unaudited but reviewed)

Total assets information regarding the Group's operating segments as at 31 March 2025 and 31 December 2024 is as follows:

(Unit: Million Baht)

As at 31 March 2025							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	277,874	2,624	1,259	31,110	312,867	(30,725)	282,142
Premises and equipment - net	1,065	16	256	795	2,132	994	3,126

(Unit: Million Baht)

As at 31 December 2024							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	279,786	2,258	1,900	34,161	318,105	(36,228)	281,877
Premises and equipment - net	1,087	16	257	787	2,147	997	3,144

3.22 Commitments and contingent liabilities

3.22.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

Consolidated financial statements as at		
	31 March 2025	31 December 2024
Avals to bills	-	364,740
Other guarantees	2,809,093	2,846,525
Undrawn client overdraft facilities	25,000	25,000
Foreign exchange contracts	2,869,280	2,771,366
Others	7,791,334	7,937,389
Total	13,494,707	13,945,020

3.22.2 Litigation

As at 31 March 2025 and 31 December 2024, the subsidiaries have been sued for compensation totalling approximately Baht 209 million and Baht 203 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

As at 31 March 2025 and 31 December 2024, the Group has financial assets and liabilities that are measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements as at					
31 March 2025					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit for loss					
Equity instruments	2,002	583	-	1,419	2,002
Unit trusts	632	582	50	-	632
Investments - debt instruments	7,106	-	6,895	211	7,106
<u>Financial liabilities measured at fair value</u>					
Derivatives liabilities					
Foreign exchange contracts	30	-	30	-	30

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	Book	Fair value			
	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	2,019	600	-	1,419	2,019
Unit trusts	540	487	53	-	540
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,495	-	4,284	211	4,495

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements as at				
	31 March 2025				
	Book	Fair value			
	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	292	202	-	90	292
Unit trusts	582	582	-	-	582
Investments - debt instruments	188	-	-	188	188

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	Book	Fair value			
	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	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188

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

(Unit: Million Baht)

Consolidated financial statements as at				
31 March 2025		31 December 2024		
Book value	Fair value	Book value	Fair value	
<u>Financial assets</u>				
Loans to customers and accrued interest receivables				
224,530	225,170	225,598	225,479	
<u>Financial liabilities</u>				
Debts issued and borrowings	6,676	6,446	8,076	7,841

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

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

4. Subsequent events

On 18 April 2025, the 2025 Annual General Meeting of the shareholders of the Company passed a resolution approving a dividend payment from the operating results of 2024 at a rate of Baht 7.75 per share to holders of both ordinary shares and preference shares, of which the Company already paid the interim dividend at the rate of Baht 2.00 per share on 27 September 2024 and will pay the remaining dividend at the rate of Baht 5.75 per share to shareholders listed in the share register as at 28 April 2025. The dividend is to be paid on 16 May 2025 and will be recorded in the accounts in the second quarter of year 2025.

5. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Audit Committee on 9 May 2025.