

TISCO Financial Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand’s regulations.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit loss on loans to customers

As discussed in Note 3.8 to the financial statements, as at 31 December 2024, the Group had total loans to customers of Baht 234,085 million (accounting for 83% of total assets) and allowance for expected credit loss of Baht 8,486 million, which are material to the financial statements. The method used for calculation of allowance for expected credit loss requires complex calculation modelling, involving the use of significant management judgement and estimates in the model development, the identification of criteria for a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of allowance for expected credit loss, the selection of future economic variables to be incorporated into the model and the management overlay adjustment to the allowance for expected credit loss due to limitations of the model. Because of the materiality and the extent of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relevant to the processes of loan origination, loan collection, and the calculation of allowance for expected credit loss on loans to customers, including evaluating and assessing the governance process over the model development by examining the model development documentation. I assessed the methods and assumptions applied in the calculation of the Group's allowance for expected credit loss. I tested, on a sampling basis, the accuracy and completeness of the data used in model development, and the rules and criteria applied by the Group in the assessment of significant increase in credit risk. I assessed the probability of default, the loss given default, and the exposure at default. Furthermore, I assessed the assumptions of macroeconomic factors and the weighted probabilities of different scenarios, as well as the methods for incorporating the management overlay to address the model limitations. In addition, I compared the Group's accounting policies with financial reporting standards and the regulations of the Bank of Thailand, and evaluated the adequacy of the disclosures.

Moreover, I examined the allowance for expected credit loss by testing, on a sampling basis, the classification of loans to customers based on changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit loss as at the end of the accounting period, including testing the completeness of data used in the calculation of allowance for expected credit loss.

Recognition of interest income on loans to customers

For the year 2024, the Group recognised interest income on loans to customers amounting to Baht 17,899 million (accounting for 93% of total income), which is considered main income of the Group. The Group recognises interest income using the effective interest rate method, which involves use of management judgement and estimates in the estimation of future cash inflows throughout the expected life of financial instruments, taking into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate. In addition, interest income is generated from various types of loans provided to a large number of customers with a high volume of transactions, and each type of loan is subject to different recognition conditions. I therefore focused my audit on whether interest income on loans to customers is recognised according to relevant financial reporting standards.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relating to the processes of loan origination, interest income recognition and loan collection, by inquiring of management to gain an understanding, assessing the methods applied by the management in estimating future cash inflows and the expected life of financial instruments in the determination of effective interest rate, as well as testing, on a sampling basis, the accuracy of data and calculation. In addition, I applied a sampling method in selecting loan agreements to test whether the recording of loans as well as the income recognition complies with the conditions stipulated in the contracts and is adjusted in line with the effective interest rate according to the income recognition policy, and in accordance with Thai Financial Reporting Standards and the regulations of the Bank of Thailand. I also performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 25 February 2025

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Assets					
Cash		909,670	918,261	70	70
Interbank and money market items - net	3.3, 3.10	39,774,474	48,489,698	39,567	564,182
Financial assets measured at fair value through profit or loss	3.4	2,559,440	2,081,768	779,698	547,174
Derivatives assets	3.5	55,782	-	-	-
Investments - net	3.6, 3.10	4,495,376	3,313,593	188,183	220,282
Investments in subsidiaries and joint venture - net	3.7	913,823	891,492	20,069,381	20,069,314
Loans to customers and accrued interest receivables	3.8, 3.10				
Loans to customers		244,307,746	247,384,985	5,960,000	4,960,000
Accrued interest receivables and undue interest income		1,884,552	1,928,548	-	-
Total loans to customers and accrued interest receivables		246,192,298	249,313,533	5,960,000	4,960,000
Less: Deferred revenue		(12,107,738)	(12,569,801)	-	-
Less: Allowance for expected credit loss	3.9	(8,486,346)	(9,915,969)	(7,748)	(6,448)
Total loans to customers and accrued interest receivables - net		225,598,214	226,827,763	5,952,252	4,953,552
Properties foreclosed - net	3.11	16,992	25,823	-	-
Investment properties	3.12	22,924	23,576	979,626	933,908
Premises and equipment - net	3.13	3,144,255	3,178,878	775,528	871,700
Right-of-use assets - net	3.14	1,068,179	1,069,591	11,867	608
Intangible assets - net	3.15	62,191	79,113	35,471	44,666
Deferred tax assets	3.31	852,050	868,619	93,997	144,954
Securities and derivatives business receivables - net		448,153	496,785	-	-
Dividend receivables from subsidiaries	3.33	-	-	3,768,183	4,244,763
Other assets	3.16	1,955,418	2,459,293	252,287	278,750
Total assets		281,876,941	290,724,253	32,946,110	32,873,923

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Liabilities					
Deposits	3.17	206,536,868	208,644,672	-	-
Interbank and money market items	3.18	10,664,818	8,506,337	4,240,000	-
Liabilities payable on demand		239,179	237,434	-	-
Derivatives liabilities	3.5	-	28,690	-	-
Debts issued and borrowings	3.19	8,076,122	17,286,122	5,300,000	9,410,000
Lease liabilities	3.20	1,012,244	1,009,370	12,018	614
Provisions	3.21	2,360,670	1,987,155	337,478	305,596
Securities and derivatives business payables - net		233,356	913,204	-	-
Accrued interest payable		1,744,326	1,405,306	13,623	40,154
Income tax payable		584,541	764,094	1,559	-
Other liabilities	3.22	7,379,891	7,493,887	1,143,637	1,283,672
Total liabilities		238,832,015	248,276,271	11,048,315	11,040,036

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
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
		8,006,555	8,006,555	8,006,555	8,006,555
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
		1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity	3.24	2,025,171	2,020,769	378,270	400,783
Retained earnings					
Appropriated - statutory reserve		801,000	801,000	801,000	801,000
Unappropriated		31,190,811	30,598,138	5,680,447	5,594,026
Equity attributable to equity holders of the Company		43,041,945	42,444,870	21,897,795	21,833,887
Non-controlling interest of the subsidiaries		2,981	3,112	-	-
Total equity		<u>43,044,926</u>	<u>42,447,982</u>	<u>21,897,795</u>	<u>21,833,887</u>
Total liabilities and equity		<u>281,876,941</u>	<u>290,724,253</u>	<u>32,946,110</u>	<u>32,873,923</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements



Mr. Sakchai Peechajet
(Group Chief Executive)



บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
TISCO Financial Group Public Company Limited



Mr. Metha Pingsuthiwong
(Chief Operating Officer)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Profit or loss:					
Interest income	3.25	19,013,590	17,781,166	185,205	134,104
Interest expenses	3.26	(5,443,734)	(4,208,394)	(206,909)	(160,087)
Net interest income		13,569,856	13,572,772	(21,704)	(25,983)
Fee and service income		5,408,741	5,310,857	-	-
Fee and service expenses		(437,288)	(443,370)	(15,970)	(19,317)
Net fee and service income	3.27	4,971,453	4,867,487	(15,970)	(19,317)
Net gain (loss) on financial instruments measured at fair value through profit or loss	3.28	314,346	(29,164)	125,572	(40,759)
Net gain on investments	3.29	2,922	5,357	-	-
Share of profit from investments accounted for under equity method	3.7.2	33,830	28,894	-	-
Dividend income	3.7	99,849	89,875	5,612,827	6,163,009
Penalty fee income from loans		138,806	135,414	-	-
Intercompany supporting fee income	3.33	-	-	2,448,047	2,361,821
Other operating income		95,361	119,288	85,689	104,764
Total operating income		19,226,423	18,789,923	8,234,461	8,543,535
Operating expenses					
Employee expenses		6,209,683	6,383,588	869,460	820,517
Directors' remuneration		28,664	24,934	28,664	24,934
Premises and equipment expenses		1,623,109	1,598,411	848,730	819,473
Taxes and duties		398,216	352,529	2,444	4,516
Other operating expenses		995,870	980,982	60,804	53,472
Total operating expenses		9,255,542	9,340,444	1,810,102	1,722,912
Expected credit loss (reversal)	3.30	1,375,507	359,482	(59,442)	4,136
Profit from operations before income tax expenses		8,595,374	9,089,997	6,483,801	6,816,487
Income tax expenses	3.31	1,693,676	1,788,395	177,262	132,343
Profit for the year		6,901,698	7,301,602	6,306,539	6,684,144

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
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					
	3.24	17,801	18,160	6,087	18,011
Share of other comprehensive income of joint venture -					
	3.7.2	(2,280)	(990)	-	-
	3.31	(3,560)	(3,632)	(1,218)	(3,602)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax					
		11,961	13,538	4,869	14,409
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	3.24	(146)	224,732	(31,903)	100,346
	3.21	(143,523)	(39,172)	(24,209)	(1,389)
	3.31	28,720	(37,349)	11,222	(19,791)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)					
		(114,949)	148,211	(44,890)	79,166
Other comprehensive income for the year (loss)					
		(102,988)	161,749	(40,021)	93,575
Total other comprehensive income for the year					
		6,798,710	7,463,351	6,266,518	6,777,719
Profits attributable to					
Equity holders of the Company					
	3.32	6,901,275	7,301,113	6,306,539	6,684,144
Non-controlling interests of the subsidiaries					
		423	489		
		6,901,698	7,301,602		
Total comprehensive income attributable to					
Equity holders of the Company					
		6,798,287	7,462,862	6,266,518	6,777,719
Non-controlling interests of the subsidiaries					
		423	489		
		6,798,710	7,463,351		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)					
	3.32	8.62	9.12	7.88	8.35

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit from operations before income tax	8,595,374	9,089,997	6,483,801	6,816,487
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	605,442	568,445	84,323	89,377
Expected credit loss (reversal)	3,380,454	2,074,351	(59,442)	4,136
Other provisions	1,755	40,698	-	-
Share of profit from investments accounted for under equity method	(33,830)	(28,894)	-	-
Reversal of allowance for impairment of properties foreclosed	(36)	(108)	-	-
(Gain) loss on disposal of investments in securities	(632)	11,077	-	12,216
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(52,620)	219,485	433	7,514
(Gain) loss on financial instruments measured at fair value through profit or loss	(365,845)	(33,373)	(126,216)	21,171
Gain on disposal of properties foreclosed	(16,750)	(24,248)	-	-
(Gain) loss on changes in fair value of investment properties	(146)	836	(4,708)	(24,717)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	259	(2,625)	(136)	(2,494)
Employee benefit expenses	284,059	239,841	29,865	23,286
(Increase) decrease in accrued income	(8,377)	22,569	18,988	(40,928)
Increase (decrease) in accrued expenses	(326,274)	351,599	(133,091)	(155,167)
Net interest income	(13,569,856)	(13,572,772)	21,704	25,983
Dividend income	(99,849)	(89,875)	(5,612,827)	(6,163,009)
Cash received on interest income	18,954,070	17,374,616	185,225	131,106
Cash paid on interest expenses	(4,085,158)	(2,369,951)	(233,110)	(134,452)
Cash received on dividend income	99,849	89,875	6,089,407	7,205,245
Cash received on income tax	2,472	-	-	-
Cash paid on income tax	(1,827,165)	(1,950,711)	(114,274)	(73,912)
Profit from operating activities before changes in operating assets and liabilities	11,537,196	12,010,832	6,629,942	7,741,842
Operating assets (increase) decrease				
Interbank and money market items	8,707,827	(8,198,910)	524,862	(537,198)
Loans to customers	(2,276,005)	(19,807,171)	(1,000,000)	(670,000)
Securities and derivatives business receivables	48,632	114,599	-	-
Receivables from clearing house	412,047	228,611	-	-
Properties foreclosed	8,867	(19,165)	-	-
Other assets	104,588	255,417	-603	12,484

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Deposits	(2,107,804)	20,378,863	-	-
Interbank and money market items	2,158,481	2,310,878	4,240,000	(550,000)
Liabilities payable on demand	1,745	(19,274)	-	-
Securities and derivatives business payables	(679,848)	(333,355)	-	-
Short-term debts issued and borrowings	(4,010,000)	1,529,203	(4,110,000)	1,530,000
Payables to clearing house	213,005	(16)	-	-
Provision for long-term employee benefits	(92,689)	(60,042)	(22,194)	(7,014)
Other liabilities	(826,462)	(725,010)	(6,947)	(79)
Net cash flows from operating activities	13,199,580	7,665,460	6,255,060	7,520,035
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(13,709,855)	(11,116,711)	-	-
Cash received from disposal of investments in securities	12,492,792	11,920,377	-	366,919
Cash paid for purchase of building improvements, equipment and vehicles	(207,260)	(390,520)	(42,315)	(79,656)
Cash paid for purchase of intangible assets	(10,615)	(13,689)	(7,871)	(3,618)
Cash received from disposal of building improvements, equipment and vehicles	733	4,455	136	2,950
Cash paid for acquisition of investments in subsidiaries	-	-	(68)	(70)
Net cash flows from (used in) investing activities	(1,434,205)	403,912	(50,118)	286,525
Cash flows from financing activities				
Cash paid for redemption of long-term debentures	(5,200,000)	-	-	-
Cash paid on lease liabilities	(370,893)	(349,910)	(1,869)	(293)
Dividend paid	(6,203,073)	(7,806,267)	(6,203,073)	(7,806,267)
Net cash flows used in financing activities	(11,773,966)	(8,156,177)	(6,204,942)	(7,806,560)
Net decrease in cash	(8,591)	(86,805)	-	-
Cash at beginning of the year	918,261	1,005,066	70	70
Cash at end of the year	909,670	918,261	70	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	339,472	629,482	12,943	566
Transfer-in of properties foreclosed in settlement of loans to customers	1,086,454	1,155,254	-	-

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity

For the year ended 31 December 2024

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to equity holders of the Company													
	Issued and paid-up		Share premium on ordinary shares	Other components of equity			Total	Retained earnings		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	
	Preference shares	Ordinary shares		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Share of other comprehensive income of joint venture (loss)		Adjustment from business combination of entities under common control under holding restructuring plan	Appropriated				Unappropriated
Balance as at 1 January 2023	99	8,006,456	1,018,408	1,071	1,149,837	833	679,266	1,831,007	801,000	31,130,416	42,787,386	3,237	42,790,623
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(7,806,267)	(7,806,267)	-	(7,806,267)
Profit for the year	-	-	-	-	-	-	-	-	-	7,301,113	7,301,113	489	7,301,602
Other comprehensive income for the year (loss)	-	-	-	14,528	179,785	(990)	-	193,323	-	(31,574)	161,749	-	161,749
Total comprehensive income for the year (loss)	-	-	-	14,528	179,785	(990)	-	193,323	-	7,269,539	7,462,862	489	7,463,351
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(3,561)	-	-	(3,561)	-	4,450	889	-	889
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(614)	(614)
Balance as at 31 December 2023	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
Balance as at 1 January 2024	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)	-	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	-	6,901,275	6,901,275	423	6,901,698
Other comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	(114,832)	(102,988)	-	(102,988)
Total comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	6,786,443	6,798,287	423	6,798,710
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(7,442)	-	-	(7,442)	-	9,303	1,861	-	1,861
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(554)	(554)
Balance as at 31 December 2024	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

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Separate financial statements											
	Issued and paid-up				Other components of equity			Retained earnings				
	Preference		Ordinary		Share premium		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Appropriated	Unappropriated	Total
	shares	shares	shares	shares	shares	shares						
Balance as at 1 January 2023	99	8,006,456	87	7,031,436		2,457	304,313	306,770	801,000	6,716,419	22,862,267	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(7,806,267)	(7,806,267)	
Profit for the year	-	-	-	-	-	-	-	-	-	6,684,144	6,684,144	
Other comprehensive income for the year (loss)	-	-	-	-	-	14,409	80,276	94,685	-	(1,110)	93,575	
Total comprehensive income for the year	-	-	-	-	-	14,409	80,276	94,685	-	6,683,034	6,777,719	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	-	(672)	(672)	-	840	168	
Balance as at 31 December 2023	99	8,006,456	87	7,031,436		16,866	383,917	400,783	801,000	5,594,026	21,833,887	
Balance as at 1 January 2024	99	8,006,456	87	7,031,436		16,866	383,917	400,783	801,000	5,594,026	21,833,887	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)	
Profit for the year	-	-	-	-	-	-	-	-	-	6,306,539	6,306,539	
Other comprehensive income for the year (loss)	-	-	-	-	-	4,869	(25,523)	(20,654)	-	(19,367)	(40,021)	
Total comprehensive income for the year (loss)	-	-	-	-	-	4,869	(25,523)	(20,654)	-	6,287,172	6,266,518	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	-	(1,859)	(1,859)	-	2,322	463	
Balance as at 31 December 2024	99	8,006,456	87	7,031,436		21,735	356,535	378,270	801,000	5,680,447	21,897,795	

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

TISCO Financial Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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

1.1 Basis for preparation of financial statements

The financial statements for the year ended 31 December 2024 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547, and with reference to the regulations stipulated by the Bank of Thailand (“BOT”). The presentation of the financial statements has been made in compliance with the BOT’s Notification No. Sor Nor Sor. 21/2561 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 31 October 2018.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

1.2 Basis of consolidation

- a) The consolidated financial statements of TISCO Group include the financial statements of TISCO Financial Group Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) as mentioned in Note 3.1 to the financial statements.
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared for the same reporting period and using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

1.3 Separate financial statements

The separate financial statements present investments in subsidiaries and joint venture under the cost method.

1.4 New financial reporting standards

1.4.1 Financial reporting standards that became effective in the current year

During the year 2024, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

1.4.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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

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

1.5 Accounting policies

1.5.1 Revenue and expenses recognition

a) Interest income and discounts on loans

The Group recognises interest on loans on an accrual basis, using the effective interest rate method, applied to the outstanding principal amount. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

For hire purchase receivables, fee income, commissions and direct expenses incurred at the initiation of hire purchase are recognised over time using the effective interest rate method, and are presented as deductions from interest income on hire purchase over the contract term in order to reflect the effective rate of return of the contract.

Deferred revenue on hire purchase is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

For loans to customers that are later credit-impaired, the Group recognises interest income using the effective interest rate method applied to the net carrying value of the loan (the loan amount net of allowance for expected credit loss). Subsequently, if the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross carrying amount.

b) Gain (loss) on financial instruments measured at fair value through profit or loss

Gain (loss) on financial instruments measured at fair value through profit or loss consists of gain (loss) on trading and foreign exchange transactions, gain (loss) on changes in fair value of derivatives and financial assets measured at fair value through profit or loss, and gain (loss) on sales of financial assets measured at fair value through profit or loss and derivatives, which the Group recognises as income or expenses on the transaction date.

c) Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis. Dividend on investments is recognised as income when the right to receive the dividend is established.

d) Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income on the transaction date.

e) Fee and service income

Fee and service income is recognised as income on an accrual basis except fee income that is an integral part of the effective interest rate.

f) Incentive fee income on fund management

The subsidiary operating an asset management business recognises incentive fee income, which arises when the annual returns of funds that the subsidiary is managing exceeds the threshold for the performance of the fund, as revenue when it is certain that the income has occurred.

g) Interest expenses

Interest expenses are recognised on an accrual basis using the effective interest rate method.

h) Fee and service expenses and other operating expenses

Fee and service expenses and other operating expenses are recognised on an accrual basis.

1.5.2 Securities purchased under resale agreements according to private repurchase transactions

The subsidiary operating a banking business has purchased securities under resale agreements according to private repurchase transactions, which stipulate definite dates, terms and prices. Amounts paid for the securities purchased under resale agreements are presented under the caption of “Interbank and money market items - net” in the statement of financial position, and the securities purchased are used as collateral.

Under securities purchased under resale agreements according to private repurchase transactions, the subsidiary obtains securities under resale agreements as collateral securities on terms which permit it to repledge or resell the securities to others.

1.5.3 Financial assets

Financial assets - Debt instruments

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, based on the facts and circumstances as of the date these financial reporting standards were initially adopted or the acquisition date. Classifications are as follows:

a) Financial assets measured at fair value through profit or loss

Investments in debt instruments held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows, or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is presented as a separate item in other comprehensive income until disposal. Gain or loss on disposal of the instruments are recognised in profit or loss. Expected credit loss and interest income calculated using the effective interest rate method are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

c) Financial assets measured at amortised cost

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at amortised cost. These financial assets are initially recognised at fair value.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Financial assets - Equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position. The Group classifies investments in equity instruments as financial assets measured at fair value through profit or loss.

After initial recognition, unrealised gain or loss on subsequent changes in fair value of investments is recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

Recognition

Purchases and sales of investments are recognised on the settlement date. The weighted average method is used for computation of investment cost.

Changes in classification of investments in debt instruments

When there are changes in the Group's business model for management of financial assets, the Group has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

1.5.4 Classification and measurement of financial liabilities

The Group classifies and measures its financial liabilities at amortised cost, except for derivatives liabilities which are measured at fair value through profit or loss.

1.5.5 Investments in receivables purchased or transferred in

The Group classifies investments in receivables purchased or transferred in as financial assets measured at amortised cost which are initially recognised at acquisition cost. At the end of reporting period, these investments in receivables are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

1.5.6 Investments in subsidiaries and joint venture

Investments in joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

1.5.7 Loans to customers

Loans to customers are stated at the principal balance, excluding accrued interest receivables. Unrecognised deferred revenue/discounts on loans to customers are presented as deductions from loans to customers.

Hire purchase receivables are stated at outstanding balance, net of deferred revenue. Deferred revenue is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

1.5.8 Allowance for expected credit loss on financial assets

The Group applies the General Approach to calculate allowance for expected credit loss on its financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables, securities and derivatives business receivables, receivables from clearing house, and committed credit lines.

The Group classifies financial assets into three groups (Three-stage approach) in order to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognises allowance for expected credit loss at an amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Group uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increase in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition date but that are not credit-impaired, the Group recognises the allowance for expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial asset.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets occur. The Group recognises the allowance for expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group uses internal quantitative and qualitative bases and forward-looking information as a basis for assessing a decrease in credit quality, such as debtors overdue for more than 30 days or credit rating. Evaluations of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Loans to customers are considered to be credit-impaired when one or more events occur affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

When the terms of repayment of a loan to customer are renegotiated or the terms of the contractual cash flow are modified because the debtors are in financial difficulty, the loan is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk that contractual cash flows will not be recoverable has decreased significantly and there are no other indicators of impairment.

Expected credit loss is the probability-weighted estimate of expected credit loss over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics, taking into account type of loan, type of collateral, months on books, and other relevant factors, adjusted for current observable data, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit loss, using current macroeconomic data. The Group determines both current and future economic scenarios, and probability-weights each scenario (base scenario, upturn scenario, downturn scenario and stress scenario) for the purpose of calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant macroeconomic changes affect expected credit loss. However, the Group has established a process to review and monitor the methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. In addition, expected credit loss also includes a management overlay.

For financial assets that are credit-impaired upon initial acquisition (investments in receivables purchased or transferred in), the Group measures allowance for expected credit loss at an amount equal to the outstanding receivable balance because it does not expect to receive cash flows from these receivables.

The measurement of expected credit loss on loan commitments is the present value difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive. The measurement of expected credit loss for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Group expects to recover.

The increase (decrease) in an allowance for expected credit loss is recognised as an expense in profit or loss in the statement of comprehensive income. The Group has a policy to write off receivables when they are identified as bad debts.

The Group considers using the Simplified Approach to determine allowance for expected credit loss over a lifetime for accrued fee and service income and other receivables.

1.5.9 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because the debtor is having financial difficulties, the Group assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

If the debt restructuring does not meet the criteria for derecognition as of the restructuring date, the debtor continues to be classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period; or continues to be classified as a financial asset that is credit-impaired (Stage 3) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, before being able to be reclassified as a financial asset with a significant increase in credit risk (Stage 2), and if the debtor is able to make payment for additional 9 consecutive months or installments, it can be reclassified as a financial asset with no significant increase in credit risk (Stage 1).

If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Performing or Stage 1).

1.5.10 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net balance of securities business receivables and derivatives business receivables, after deducting allowance for expected credit loss. Securities business receivables comprise the receivable balances of cash accounts, securities borrowing and lending receivables, guaranteed deposit receivables and other receivables such as securities receivables that are subject to legal proceeding, undergoing restructuring or settling in installments.

1.5.11 Receivables from/Payables to clearing house

Receivables from/payables to clearing house comprise the net balance of amount receivable from/payable to Thailand Clearing House in respect of settlements for securities trades and derivatives instruments including cash pledged with Thailand Clearing House as collateral for derivatives trading, and the net balance of amount receivable from/payable to overseas securities companies in respect of securities trades settled through overseas securities companies.

1.5.12 Recognition and derecognition of customers' deposits

Cash which customers have placed with a subsidiary operating a securities business in cash accounts for securities trading and derivatives trading is recorded as an asset of the subsidiary for the customers' position for internal control purposes. At the financial statement of financial position date, the subsidiary does not present those amounts as its assets and liabilities but presents only those assets which belong to the subsidiary.

1.5.13 Borrowing and lending of securities

A subsidiary operating a securities business is engaged in securities borrowing and lending transactions, whereby the subsidiary acts as an agent through agreements made with borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as "Securities borrowing payables" and securities lent to customers are recorded as "Securities borrowing receivables" in the statement of financial position. At the end of the reporting period, the balances of securities borrowing payables and securities borrowing receivables are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gain or loss arising from such adjustments is included in profit or loss. The subsidiary records cash paid or received as collateral for securities borrowing and lending as "Guarantee deposit receivables" or "Guarantee deposit payables". Fees from borrowing and lending are recognised on an accrual basis over the lending term.

1.5.14 Properties foreclosed

Properties foreclosed represents assets transferred in respect of receivables on which the debtors have defaulted or restructured receivables.

At the end of reporting period, the value of properties foreclosed is stated at the lower of cost or net realisable value. Net realisable value is determined at the market value or the appraisal value less estimated selling expenses. In addition, the subsidiary operating a banking business is required to record additional allowance for impairment of properties foreclosed in accordance with the notifications of the BOT.

The Group recognises loss on impairment in profit or loss. Gain or loss from disposal of properties foreclosed is recognised in profit or loss in the statement of comprehensive income upon disposal.

1.5.15 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gain or loss arising from changes in the fair value is recognised in profit or loss when incurred.

The difference between the net disposal proceed and the carrying amount of the asset is recognised in profit or loss in the year in which the asset is derecognised.

1.5.16 Premises and equipment/Depreciation

Land is stated at cost. Buildings, office condominiums and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Office condominiums are initially recorded at cost on the acquisition date, subsequently revalued by an independent professional appraiser, and then recorded at revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, the revaluation increase is recognised as income to the extent that it reverses the revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of the revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed the amount already held in "Surplus on revaluation of assets" in respect of the same asset.

The surplus on revaluation of assets is amortised to retained earnings on a straight-line basis over the remaining life of the related assets. The revaluation surplus which is transferred to retained earnings is the difference between the depreciation calculated on book value of the revalued assets and the depreciation calculated on original cost of the assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

Depreciation of buildings, office condominiums and equipment is calculated by reference to their cost or revalued amount on the straight-line basis (except for the depreciation of communications equipment, which is calculated using the sum-of-the-year-digits method over estimated useful lives of 3 years) over the following estimated useful lives:

Buildings	-	20	years
Office condominiums	-	25	years
Office improvements	-	5, 15	years
Furniture, fixtures and equipment	-	5	years
Motor vehicles	-	6	years

Depreciation attributed to the original cost portion and the revaluation portion is included in determining income.

No depreciation is provided on land and assets under installation.

An item of land, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised. Remaining surplus on revaluation of assets as at the date of derecognition is directly transferred to retained earnings.

1.5.17 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments. The Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of the estimated useful lives and the lease term, as follows:

Land and buildings - 1 - 20 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term of less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

1.5.18 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

The Group amortises intangible assets with finite lives on a straight-line basis over the economic useful life and tests for impairment whenever there is an indication that the intangible assets may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are computer software that the Group amortises over the following estimated useful lives:

The license agreements with specified number of years of usage	-	according to the period of license agreement
The license agreements with no specified number of years of usage	-	5 years
No license agreements	-	5 years

1.5.19 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax assets/liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of reporting period. They will be realised as tax income or tax expenses when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

The Group recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which such deductible deferred tax assets can be utilised. The Group recognises deferred tax liabilities for all taxable temporary differences.

The Group records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

At the end of each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

1.5.20 Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is an indication that a non-financial asset may be impaired. If any indication exists, an impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. Fair value less costs to sell reflects the amount that the Group could obtain from the disposal of the asset on the statement of financial position in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss. However, in cases where assets were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that a previously recognised impairment loss may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. The previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised immediately in profit or loss in the statement of comprehensive income.

1.5.21 Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Group has transferred substantially all risks and rewards of ownership. If the Group neither transfers nor retains substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Group continues to recognise the financial assets to the extent of its continuing involvement. Financial liabilities are derecognised when they are extinguished e.g. when the obligation specified in the contract is discharged, cancelled or expired.

1.5.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the reference rates announced by the BOT at the end of each reporting period.

Gain or loss on exchange is included in determining income.

1.5.23 Employee benefits

a) Short-term employee benefits

The Group records salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Apart from the annual bonus portion of bonus expenses which is remuneration for employees' annual performance that is paid in cash, the Group also has another portion of bonus expenses which is paid in cash with reference to the Company's share price. The Group records this portion of expenses and related accrued bonus over the service period of those employees, counting from the grant date. It is recorded based on the average daily share price from the grant date to the end of reporting period, and any increase or decrease in the expenses according to changes in the share price is recognised in order to reflect the fair value of accrued bonus liability at the end of each reporting period, until the bonuses are settled.

b) Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plans, namely long service awards.

The obligation under the defined benefit plan is determined by the Group based on actuarial techniques.

Actuarial gain or loss arising from post-employment benefits is recognised immediately in other comprehensive income.

Actuarial gain or loss arising from other long-term benefits is recognised immediately in profit or loss.

1.5.24 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

1.5.25 Derivatives

Derivatives are initially recognised at fair value on the trade date and are classified as trading. Derivatives are subsequently remeasured at fair value. Subsequent changes are recognised as net gain (loss) on financial instruments measured at fair value through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of derivatives is based on the market price, or a formula which is generally accepted in cases where there is no market price.

1.5.26 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

1.5.27 Financial instruments

a) Financial risk management

The Group has financial risks associated with financial instruments and has financial risk management policy as described in Note 3.37 to the financial statements.

b) Fair value of financial instruments

In determining the fair value of financial instruments, the estimated fair value will be adjusted by allowance for expected credit loss with respective risk. For financial instruments with duration of one year or less, the book value represents a reasonable estimate of fair value. For financial instruments with duration of greater than one year, fair value is determined based on the quoted market prices, where available, or otherwise based on present value of contractual cash flows, discounted using the rate used for financial instruments with similar features.

The methods used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities or carry interest at rates approximating the market rate, including cash, interbank and money market items (assets), securities and derivatives business receivables, receivables from clearing house, fee and service receivables, other receivables, deposits, interbank and money market items (liabilities), liabilities payable on demand, securities and derivatives business payables, payables to clearing house, and accrued insurance premium, the carrying amounts in the statement of financial position approximate their fair value.

- For investments in marketable equity securities, their fair value is stated based on the latest bid price at the end of last working day of the year as quoted by the Stock Exchange of Thailand. For investments in non-marketable equity securities, the discounted future cash flows and/or the book value of the investees and/or other generally accepted valuation methods are applied in the calculation.
- Government and state enterprise securities and private debt securities are stated at fair value which is determined using yield rates quoted by the Thai Bond Market Association.
- Unit trusts are stated at fair value based on their net asset value at the end of reporting period.
- Loans to customers and accrued interest receivables, except for hire purchase receivables and other retail loans, are presented at fair value which is estimated from balance of loans to customers and accrued interest receivables as stated in the financial statements less allowance for expected credit loss, since most loans to customers carry interest at floating rates. Fair value of hire purchase receivables and other retail loans is calculated from the present value of future cash inflows, discounted by the current interest rate for new loans, less allowance for expected credit loss.
- The fair value of debts issued and borrowings is estimated by discounting expected future cash outflows by the current market interest rates of the borrowings with similar terms and conditions.
- For derivatives, their fair value is determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group has considered the counterparty's credit risk when determining the fair value of derivatives.

1.5.28 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Recognition or derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets and liabilities, the management is required to make judgement on whether significant risks and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowance for expected credit loss on financial assets

The management is required to use judgement in estimating the allowance for expected credit loss on financial assets. The estimation relies on a complex model, a dataset of assumptions, model development and assessments related to the increase in credit risk, as well as the selection of forward-looking information, which involves a large number of variables. Therefore, actual results could differ from these estimates.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk of both the Group and the counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Investment properties

The Group presents investment properties at the fair value estimated by an internal appraiser of the Group, and recognises changes in the fair value in profit or loss. The appraiser valued the investment properties using the market approach. The key assumptions used in estimating the fair value are described in Note 3.12 to the financial statements.

Premises and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful life and residual value of buildings and equipment and to review estimated useful life and residual value when there are any changes.

The Group measures office condominiums at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach. The valuation involves certain assumptions and estimates as described in Note 3.13 to the financial statements.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

In determining the lease terms, the management is required to use judgement to assess whether the Group is reasonably certain to exercise options to extend the terms of leases or to cancel the leases, taking into account all relevant facts and circumstances that create economic incentives for the Group to exercise or not to exercise such options.

In addition, the management is required to exercise judgement in estimating the incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation. In case the management believes that there will be no loss, no provisions are recognised at the end of the reporting period.

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 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

2.3 Directors' remuneration

Directors' remuneration represents the benefits paid to the Group's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive positions.

2.4 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 and 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.

3. Supplemental information

3.1 Consolidated financial statements

A list of subsidiaries included in the consolidated financial statements as at 31 December 2024 and 2023 is provided below.

Company's name	Nature of business	Country of incorporation	(Unit: Percent)	
			Percentage of shares held by the Company as at 31 December	
			2024	2023
<u>Subsidiaries directly held by the Company</u>				
TISCO Bank Public Company Limited	Banking	Thailand	99.99	99.99
TISCO Securities Co., Ltd.	Securities business	Thailand	99.99	99.99
TISCO Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99
Hi-Way Co., Ltd.	Hire purchase and retail loan	Thailand	99.99	99.99
TISCO Information Technology Co., Ltd.	Services	Thailand	99.99	99.99
TISCO Insurance Solution Co., Ltd.	Insurance broker	Thailand	99.99	99.99
Primus Leasing Co., Ltd. (In the process of liquidation)	Hire purchase	Thailand	99.99	99.99
TISCO Learning Center Co., Ltd.	Services	Thailand	99.99	99.99
All-Ways Co., Ltd.	Services	Thailand	99.99	99.99

3.2 Classification of financial assets and financial liabilities

The Group has a classification of significant financial assets and financial liabilities as follows:

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated financial statements			Total
Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost		
<u>Financial assets</u>				
Cash	-	-	909,670	909,670
Interbank and money market items	-	-	39,774,474	39,774,474
Financial assets measured at fair value through profit or loss	2,559,440	-	-	2,559,440
Derivatives assets	55,782	-	-	55,782
Investments	-	4,495,376	-	4,495,376
Loans to customers and accrued interest receivables	-	-	225,598,214	225,598,214
Securities and derivatives business receivables - net	-	-	448,153	448,153
Other assets - receivables from clearing house	-	-	335	335
Other assets - fee and service receivables	-	-	491,116	491,116
Other assets - other receivables	-	-	604,990	604,990

(Unit: Thousand Baht)

As at 31 December 2024				
Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial liabilities</u>				
Deposits	-	-	206,536,868	206,536,868
Interbank and money market items	-	-	10,664,818	10,664,818
Liabilities payable on demand	-	-	239,179	239,179
Debts issued and borrowings	-	-	8,076,122	8,076,122
Lease liabilities	-	-	1,012,244	1,012,244
Securities and derivatives business payables - net	-	-	233,356	233,356
Accrued interest payable	-	-	1,744,326	1,744,326
Other liabilities - payables to clearing house	-	-	213,175	213,175
Other liabilities - accrued insurance premium	-	-	432,946	432,946

(Unit: Thousand Baht)

As at 31 December 2023				
Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	918,261	918,261
Interbank and money market items	-	-	48,489,698	48,489,698
Financial assets measured at fair value through profit or loss	2,081,768	-	-	2,081,768
Investments	-	3,313,593	-	3,313,593
Loans to customers and accrued interest receivables	-	-	226,827,763	226,827,763
Securities and derivatives business receivables - net	-	-	496,785	496,785
Other assets - receivables from clearing house	-	-	412,382	412,382
Other assets - fee and service receivables	-	-	482,739	482,739
Other assets - other receivables	-	-	677,553	677,553

(Unit: Thousand Baht)

As at 31 December 2023

Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial liabilities</u>				
Deposits	-	-	208,644,672	208,644,672
Interbank and money market items	-	-	8,506,337	8,506,337
Liabilities payable on demand	-	-	237,434	237,434
Derivatives liabilities	28,690	-	-	28,690
Debts issued and borrowings	-	-	17,286,122	17,286,122
Lease liabilities	-	-	1,009,370	1,009,370
Securities and derivatives business payables - net	-	-	913,204	913,204
Accrued interest payable	-	-	1,405,306	1,405,306
Other liabilities - payables to clearing house	-	-	170	170
Other liabilities - accrued insurance premium	-	-	460,268	460,268

(Unit: Thousand Baht)

As at 31 December 2024

Separate financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	70	70
Interbank and money market items	-	-	39,567	39,567
Financial assets measured at fair value through profit or loss	779,698	-	-	779,698
Investments	-	188,183	-	188,183
Loans to customers and accrued interest receivables	-	-	5,952,252	5,952,252
Other assets - fee and service receivables	-	-	141,988	141,988
<u>Financial liabilities</u>				
Interbank and money market items	-	-	4,240,000	4,240,000
Debts issued and borrowings	-	-	5,300,000	5,300,000
Lease liabilities	-	-	12,018	12,018
Accrued interest payable	-	-	13,623	13,623

(Unit: Thousand Baht)

	As at 31 December 2023			
	Separate financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	70	70
Interbank and money market items	-	-	564,182	564,182
Financial assets measured at fair value				
through profit or loss	547,174	-	-	547,174
Investments	-	220,282	-	220,282
Loans to customers and accrued interest receivables	-	-	4,953,552	4,953,552
Other assets - fee and service receivables	-	-	160,976	160,976
<u>Financial liabilities</u>				
Debts issued and borrowings	-	-	9,410,000	9,410,000
Lease liabilities	-	-	614	614
Accrued interest payable	-	-	40,154	40,154

3.3 Interbank and money market items (assets)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand and Financial Institutions Development Fund	1,623,853	-	1,623,853	2,385,614	-	2,385,614
Commercial banks	331,753	20,419,967	20,751,720	421,055	24,944,564	25,365,619
Specialised Financial Institutions	283,316	17,096,115	17,379,431	220,889	20,490,702	20,711,591
Total	2,238,922	37,516,082	39,755,004	3,027,558	45,435,266	48,462,824
Add: Accrued interest receivables	1,446	18,688	20,134	893	26,781	27,674
Less: Allowance for expected credit loss	(710)	(105)	(815)	(848)	(105)	(953)
Total domestic	2,239,658	37,534,665	39,774,323	3,027,603	45,461,942	48,489,545
<u>Foreign</u>						
Hong Kong Dollars	151	-	151	153	-	153
Total foreign	151	-	151	153	-	153
Total domestic and foreign	2,239,809	37,534,665	39,774,474	3,027,756	45,461,942	48,489,698

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	39,591	-	39,591	564,453	-	564,453
Total	39,591	-	39,591	564,453	-	564,453
Add: Accrued interest receivables	1	-	1	20	-	20
Less: Allowance for expected credit loss	(25)	-	(25)	(291)	-	(291)
Total domestic	39,567	-	39,567	564,182	-	564,182

As at 31 December 2024 and 2023, cash at banks of a subsidiary amounting to Baht 10 million is pledged to secure a bank overdraft facility.

The subsidiary operating a banking business entered into securities purchases under resale agreements according to private repurchase transactions. Securities received under resale agreements are used as collateral. Details of transactions are as follows:

(Unit: Thousand Baht)

	Securities purchased under resale agreements according to private repurchase transactions as at 31 December	
	2024	2023
	Commercial banks	19,500,000
Specialised Financial Institutions	16,700,000	20,100,000

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

	Fair value of securities received as collateral as at 31 December	
	2024	2023
	Commercial banks	19,640,800
Specialised Financial Institutions	16,647,500	20,435,800

In addition, as at 31 December 2024 and 2023, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 324 million and Baht 326 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

3.4 Financial assets measured at fair value through profit or loss

3.4.1 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 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	347,124	397,022	355,747	419,749
Foreign marketable equity instruments	293,082	202,967	293,082	154,466
Domestic non-marketable equity instruments	362,790	1,418,826	231,289	1,060,734
Other securities - domestic unit trusts	54,856	53,455	54,856	54,111
Other securities - foreign unit trusts	302,826	487,170	302,826	392,708
	1,360,678	2,559,440	1,237,800	2,081,768
Add: Allowance for changes in value	1,198,762		843,968	
Total	2,559,440		2,081,768	

(Unit: Thousand Baht)

Investments	Separate financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Others				
Foreign marketable equity instruments	293,082	202,967	293,082	154,466
Domestic non-marketable equity instruments	117,360	89,561	-	-
Other securities - foreign unit trusts	302,826	487,170	302,826	392,708
	713,268	779,698	595,908	547,174
Add (less): Allowance for changes in value	66,430		(48,734)	
Total	779,698		547,174	

3.4.2 Investments in non-marketable equity instruments include investments in which the subsidiary operating a banking business holds not less than 10 percent of the equity of the investees, as follows:

(Unit: Thousand Baht)

Securities' name	Consolidated financial statements as at 31 December					
	2024			2023		
	Fair value of investments	Unpaid amount	Percentage of holding (%)	Fair value of investments	Unpaid amount	Percentage of holding (%)
Services:						
Jiji Press (Thailand) Co., Ltd.	1,751	300	10	1,418	300	10
Trading import and export:						
Juki (Thailand) Co., Ltd.	2,384	-	10	8,678	-	10
PDTL Trading Co., Ltd.	-	-	10	-	-	10
Wattana Inter-Trade Co., Ltd.	13,349	-	10	16,360	-	10
Real estate:						
UMI Property Co., Ltd.	1,365	-	10	1,355	-	10
Industrial:						
Siam Art Ceramic Co., Ltd.	7,816	-	10	7,588	-	10

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

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

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	140,770	100,352	9,270	-

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	117,360	89,561	-	-

3.5 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 December					
	2024			2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	55,782	-	2,771,366	-	28,690	2,386,981
Total	55,782	-	2,771,366	-	28,690	2,386,981

All counterparties of these derivatives transactions are financial institutions.

3.6 Investments

3.6.1 Investments classified by type of investments

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

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Government and state enterprise securities	4,279,947	4,284,520	3,071,111	3,066,771
Private sector debt securities	319,814	210,856	423,121	246,822
	4,599,761	4,495,376	3,494,232	3,313,593
Less: Allowance for changes in value	(104,385)		(180,639)	
Total	4,495,376		3,313,593	
Allowance for expected credit loss	140,680		199,921	
Investments in debt instruments measured at amortised cost				
Investments in receivables	8,685		8,724	
Less: Allowance for expected credit loss	(8,685)		(8,724)	
Total	-		-	
Total investments	4,495,376		3,313,593	

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2024		2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Private sector debt instruments	280,604	188,183	371,662	220,282
	280,604	188,183	371,662	220,282
Less: Allowance for changes in value	(92,421)		(151,380)	
Total investments	188,183		220,282	
Allowance for expected credit loss	119,590		172,461	

3.6.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at 31 December		Type of restrictions
	2024	2023	
Government debt securities	1	1	Pledge for electricity usage

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

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

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2024			2023		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	319,814	210,856	140,680	423,121	246,822	199,921

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2024			2023		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	280,604	188,183	119,590	371,662	220,282	172,461

3.7 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Investments in subsidiaries	-	-	19,996,136	19,996,069
Investments in joint venture	913,823	891,492	73,245	73,245
	<u>913,823</u>	<u>891,492</u>	<u>20,069,381</u>	<u>20,069,314</u>

3.7.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding		Investment value -		Dividend received	
		as at 31 December		cost method as at		for the years ended	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,448	17,641,380	3,980,686	4,422,981
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	100,000	60,000
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	709,996	649,996
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	490	1,154
	Ordinary shares	99.99	99.99	770,053	770,053	272,510	538,845
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	161,995	114,997
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	309,989	289,990
Primus Leasing Co., Ltd	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	29,998	64,996
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	27,000	-
				<u>20,104,800</u>	<u>20,104,732</u>	<u>5,592,664</u>	<u>6,142,959</u>
Less: Allowance for impairment				<u>(108,664)</u>	<u>(108,663)</u>		
Investments in subsidiaries - net				<u>19,996,136</u>	<u>19,996,069</u>		

3.7.2 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, as detailed below.

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at 31 December		as at 31 December		as at 31 December	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	913,823	891,492

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

b) Share of comprehensive income and dividend received

During the years, 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 for the years ended		Share of other comprehensive income (loss) for the years ended		Dividend received for the years ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
TISCO Tokyo Leasing Co., Ltd.	33,830	28,894	(2,280)	(990)	9,219	9,219

c) Summary of significant financial information of joint venture

Condensed financial information of the joint venture is presented as follows:

Summarised information on financial position

	(Unit: Thousand Baht)	
	As at 31 December	
	2024	2023
Total assets	4,549,035	4,813,300
Total liabilities	(2,316,126)	(2,626,628)
Non-controlling interests of the subsidiary	(367,965)	(367,300)
Net assets	<u>1,864,944</u>	<u>1,819,372</u>
The Company's shareholding proportion	49%	49%
Carrying value of joint venture based on equity method	913,823	891,492

Summarised information on comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Total revenues	219,702	239,880
Total expenses	(107,668)	(140,840)
Profit before income tax	112,034	99,040
Income tax expenses	(22,702)	(20,116)
Non-controlling interests of the subsidiary	(20,292)	(19,956)
Profit for the year	69,040	58,968
Other comprehensive income (loss)	(4,653)	(2,021)
Total comprehensive income	<u>64,387</u>	<u>56,947</u>

d) Commitments and contingent liabilities of the joint venture

	(Unit: Thousand Baht)	
	As at 31 December	
	2024	2023
Cross currency and interest rate swap agreements	400,000	400,000

3.8 Loans to customers and accrued interest receivables

3.8.1 Classified by type of loans to customers

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	as at 31 December	
	2024	2023
Loans to customers		
Overdrafts	364	364
Loans	130,414,489	126,278,453
Hire purchase receivables	113,892,893	121,106,168
Less: Deferred revenue	(12,107,738)	(12,569,801)
Total loans to customers	232,200,008	234,815,184
Add: Accrued interest receivables and undue interest income	1,884,552	1,928,548
Total loans to customers and accrued interest receivables	234,084,560	236,743,732
Less: Allowance for expected credit loss	(8,486,346)	(9,915,969)
Loans to customers and accrued interest receivables - net	<u>225,598,214</u>	<u>226,827,763</u>

	(Unit: Thousand Baht)	
	Separate financial statements	
	as at 31 December	
	2024	2023
Loans to customers		
Loans	5,960,000	4,960,000
Less: Allowance for expected credit loss	(7,748)	(6,448)
Loans to customers and accrued interest receivables - net	<u>5,952,252</u>	<u>4,953,552</u>

3.8.2 Classified by residency of debtors

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Loans to customers net of deferred revenue				
- Domestic	221,562,408	224,621,735	5,960,000	4,960,000
- Foreign	10,637,600	10,193,449	-	-
Total	<u>232,200,008</u>	<u>234,815,184</u>	<u>5,960,000</u>	<u>4,960,000</u>

3.8.3 Classified by loan classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Loans to customers and accrued interest receivables				
Loans of the subsidiary				
operating a banking business	229,510,334	229,389,817	-	-
Loans of other subsidiaries	8,814,226	7,353,915	-	-
Loans of the Company	5,960,000	4,960,000	5,960,000	4,960,000
Less: Elimination	(10,200,000)	(4,960,000)	-	-
Total	234,084,560	236,743,732	5,960,000	4,960,000

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

(Unit: Thousand Baht)

	As at 31 December			
	2024		2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	206,764,698	3,175,927	205,550,730	4,947,414
Financial assets with significant increase in credit risk (Under-performing)	17,915,338	2,557,338	19,244,767	2,505,788
Financial assets that are credit-impaired (Non-performing)	4,830,298	1,731,628	4,594,320	1,444,283
Total	229,510,334	7,464,893	229,389,817	8,897,485

3.8.3.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at 31 December			
	2024		2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	6,757,360	276,509	5,232,002	252,594
Financial assets with significant increase in credit risk (Under-performing)	1,128,115	273,228	1,193,369	291,912
Financial assets that are credit-impaired (Non-performing)	928,751	492,800	928,544	473,978
Total	8,814,226	1,042,537	7,353,915	1,018,484

3.8.3.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at 31 December			
	2024		2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,960,000	7,748	4,960,000	6,448
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	5,960,000	7,748	4,960,000	6,448

3.8.4 Classified by loan classification and type of debtors

As at 31 December 2024 and 2023, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 December 2024							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	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

(Unit: Million Baht)

	As at 31 December 2023							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	91,549	2,006	28,877	891	85,125	2,050	205,551	4,947
Financial assets with significant increase in credit risk (Under-performing)	10,417	1,260	6,232	597	2,596	649	19,245	2,506
Financial assets that are credit-impaired (Non-performing)	2,431	767	1,434	460	729	217	4,594	1,444
Total	104,397	4,033	36,543	1,948	88,450	2,916	229,390	8,897

3.8.5 Hire purchase receivables

As at 31 December 2024, receivables of the subsidiaries under hire purchase agreements amount to Baht 103,145 million (2023: Baht 109,875 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 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.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	39,460	74,662	3,402	3,582	121,106
Less: Deferred revenue ⁽¹⁾	(4,860)	(6,426)	(142)	(594)	(12,022)
Present value of minimum lease payment from agreements	34,600	68,236	3,260	2,988	109,084
Accrued interest receivables	623	-	-	168	791
Total	35,223	68,236	3,260	3,156	109,875
Allowance for expected credit loss					(4,775)
Net hire purchase receivables					105,100

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

3.8.6 Troubled debt restructuring of the subsidiary operating a banking business

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

	As at 31 December			
	2024		2023	
	Number	Outstanding	Number	Outstanding
	of debtors	balances	of debtors	balances
	(Million Baht)		(Million Baht)	
Balances of restructured debts	1,014	863	925	865

3.9 Allowance for expected credit loss

As at 31 December 2024 and 2023, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (assets)					
Balance - beginning of year	953	-	-	-	953
Changes from revaluation of allowance for credit loss	(138)	-	-	-	(138)
Balance - end of year	815	-	-	-	815
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of year	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	(59,241)	-	(59,241)
Balance - end of year	-	-	140,680	-	140,680
Investments in debt instruments measured at amortised cost					
Balance - beginning of year	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(39)	-	(39)
Balance - end of year	-	-	8,685	-	8,685

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Financial assets				Total
	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	
Loans to customers and accrued interest receivables					
Balance - beginning of year	5,200,008	2,797,700	1,918,261	-	9,915,969
Changes from transfers among stages	(100,134)	(508,788)	608,922	-	-
Changes from revaluation of allowance for credit loss	(2,308,732)	234,448	4,349,055	-	2,274,771
New financial assets purchased or acquired	1,391,303	682,769	365,128	-	2,439,200
Derecognition	(751,093)	(375,563)	(175,049)	-	(1,301,705)
Write-off	-	-	(4,841,889)	-	(4,841,889)
Balance - end of year	<u>3,431,352</u>	<u>2,830,566</u>	<u>2,224,428</u>	-	<u>8,486,346</u>
Other assets - accrued interest receivables on investments					
Balance - beginning of year	-	-	8,521	-	8,521
Changes from revaluation of allowance for credit loss	-	-	(8,521)	-	(8,521)
Balance - end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other assets - other receivables					
Balance - beginning of year	-	-	-	30,448	30,448
Changes from revaluation of allowance for credit loss	-	-	-	9,934	9,934
New financial assets purchased or acquired	-	-	-	8,022	8,022
Derecognition	-	-	-	(4,546)	(4,546)
Write-off	-	-	-	(11,910)	(11,910)
Balance - end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,948</u>	<u>31,948</u>

Consolidated financial statements					
For the year ended 31 December 2023					
	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 year	735	-	-	-	735
Changes from revaluation of allowance for credit loss	218	-	-	-	218
Balance - end of year	953	-	-	-	953
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of year	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of year	-	-	199,921	-	199,921
Investments in debt instruments measured at amortised cost					
Balance - beginning of year	-	-	8,896	-	8,896
Changes from revaluation of allowance for credit loss	-	-	(172)	-	(172)
Balance - end of year	-	-	8,724	-	8,724
Loans to customers and accrued interest receivables					
Balance - beginning of year	6,989,062	3,069,670	1,786,000	-	11,844,732
Changes from transfers among stages	(92,757)	(502,446)	595,203	-	-
Changes from revaluation of allowance for credit loss	(2,749,972)	(122,343)	3,381,156	-	508,841
New financial assets purchased or acquired	2,030,361	778,264	350,361	-	3,158,986
Derecognition	(976,686)	(425,445)	(194,471)	-	(1,596,602)
Write-off	-	-	(3,999,988)	-	(3,999,988)
Balance - end of year	5,200,008	2,797,700	1,918,261	-	9,915,969
Other assets - accrued interest receivables on investments					
Balance - beginning of year	-	-	5,173	-	5,173
Changes from revaluation of allowance for credit loss	-	-	3,348	-	3,348
Balance - end of year	-	-	8,521	-	8,521
Other assets - other receivables					
Balance - beginning of year	-	-	-	21,345	21,345
Changes from revaluation of allowance for credit loss	-	-	-	8,201	8,201
New financial assets purchased or acquired	-	-	-	9,707	9,707
Derecognition	-	-	-	(2,934)	(2,934)
Write-off	-	-	-	(5,871)	(5,871)
Balance - end of year	-	-	-	30,448	30,448

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2024			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of year	291	-	-	291
Changes from revaluation of allowance for credit loss	(266)	-	-	(266)
Balance - end of year	25	-	-	25
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of year	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	(52,871)	(52,871)
Balance - end of year	-	-	119,590	119,590
Loans to customers and accrued interest receivables				
Balance - beginning of year	6,448	-	-	6,448
Changes from revaluation of allowance for credit loss	1,300	-	-	1,300
Balance - end of year	7,748	-	-	7,748
Other assets - accrued interest receivables on investments				
Balance - beginning of year	-	-	7,605	7,605
Changes from revaluation of allowance for credit loss	-	-	(7,605)	(7,605)
Balance - end of year	-	-	-	-

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2023			
	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 year	14	-	-	14
Changes from revaluation of allowance for credit loss	277	-	-	277
Balance - end of year	291	-	-	291
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of year	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of year	-	-	172,461	172,461
Loans to customers and accrued interest receivables				
Balance - beginning of year	5,577	-	-	5,577
Changes from revaluation of allowance for credit loss	871	-	-	871
Balance - end of year	6,448	-	-	6,448
Other assets - accrued interest receivables on investments				
Balance - beginning of year	-	-	4,617	4,617
Changes from revaluation of allowance for credit loss	-	-	2,988	2,988
Balance - end of year	-	-	7,605	7,605

3.10 Classification of assets

3.10.1 Classification of assets under the BOT's guidelines

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

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024						
Financial assets						
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost		Loans to customers and accrued interest receivables	Total
	Interbank and money market items	through other comprehensive income	amortised cost	receivables		
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

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023						
Financial assets						
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost		Loans to customers and accrued interest receivables	Total
	Interbank and money market items	through other comprehensive income	amortised cost	receivables		
Financial assets with no significant increase in credit risk (Performing)	48,490,651	3,066,771	-	210,782,732		262,340,154
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	20,438,136		20,438,136
Financial assets that are credit-impaired (Non-performing)	-	246,822	8,724	5,522,864		5,778,410
Total	48,490,651	3,313,593	8,724	236,743,732		288,556,700

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
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

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	564,473	-	4,960,000	5,524,473
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	220,282	-	220,282
Total	564,473	220,282	4,960,000	5,744,755

3.10.2 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 December	
	2024	2023
Non-performing loans to customers	5,464	5,223
Total loans to customers	232,200	234,815
Percentage of non-performing loans to customers	2.35	2.22

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

	Number of debtors		Loans to customers and accrued interest receivables		Collateral value		Allowance for expected credit loss provided in the accounts	
	as at 31 December		as at 31 December		as at 31 December		as at 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
			(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	10	970	1,113	664	826	376	386

3.11 Properties foreclosed

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Assets from debt settlement - Movable assets		
Balance - beginning of year	25,867	6,702
Additions	1,086,454	1,155,254
Disposals	(1,095,321)	(1,136,089)
Balance - end of year	17,000	25,867
Less: Allowance for impairment		
Balance - beginning of year	44	152
Increase	377	137
Decrease	(413)	(245)
Balance - end of year	8	44
Total properties foreclosed - net	16,992	25,823

3.12 Investment properties

The book value of investment properties as at 31 December 2024 and 2023 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Book value - beginning of year	23,576	27,058	933,908	910,728
Transfers from premises and equipment	-	-	41,010	-
Gain (loss) on changes in fair value	(652)	(3,482)	4,708	23,180
Book value - end of year	<u>22,924</u>	<u>23,576</u>	<u>979,626</u>	<u>933,908</u>

Investment properties of the Group are office condominiums for rent and are stated at fair value. The fair value of investment properties is calculated using the asset appraisal method based on the market approach, with reference to market data of the similar and comparable assets. These valuations were made by in-house appraisers of TISCO Group who have professional experience and are capable of the asset appraisal, and were based on the asset valuation standards and code of professional ethics in Thailand.

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	Consolidated financial statements as of the appraisal date	Result to fair value whereas an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	18,000 and 143,852	Increase in fair value
	Separate financial statements as of the appraisal date	Result to fair value whereas an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 106,590	Increase in fair value

The Group has rented part of its office condominiums under operating leases with a lease term of 3 years (Separate financial statements: 3 years), and has future minimum rental fee as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Not over 1 year	610	356	77,840	74,433
Over 1 year but not over 3 years	965	-	78,975	148,867
Total	<u>1,575</u>	<u>356</u>	<u>156,815</u>	<u>223,300</u>

During the years ended 31 December 2024 and 2023, the Group has rental income of Baht 1 million and Baht 1 million, respectively (Separate financial statements: Baht 77 million and Baht 74 million, respectively).

3.13 Premises and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Revaluation	Cost basis				
	basis			Furniture, fixtures, computers and equipment	Motor vehicles	Total
	Office condominiums and building improvements	Land	Buildings and building improvements			
Cost:						
As at 1 January 2023	2,492,838	17,509	898,680	1,148,699	173,674	4,731,400
Additions/transfers-in	10,331	-	226,005	137,059	19,883	393,278
Disposals/write-offs/transfers-out	-	-	(39,465)	(76,557)	(14,934)	(130,956)
Transfer accumulated						
depreciation to deduct cost	(164,925)	-	-	-	-	(164,925)
Surplus on revaluation	224,732	-	-	-	-	224,732
As at 31 December 2023	2,562,976	17,509	1,085,220	1,209,201	178,623	5,053,529
Additions/transfers-in	1,359	-	130,914	67,746	7,815	207,834
Disposals/write-offs/transfers-out	(316)	-	(8,459)	(87,026)	(683)	(96,484)
As at 31 December 2024	2,564,019	17,509	1,207,675	1,189,921	185,755	5,164,879
Accumulated depreciation:						
As at 1 January 2023	131,253	-	733,460	977,706	102,707	1,945,126
Depreciation for the year	33,672	-	86,368	82,692	20,844	223,576
Transfer accumulated						
depreciation to deduct cost	(164,925)	-	-	-	-	(164,925)
Depreciation on disposals/ write-offs/ transfers-out	-	-	(38,559)	(75,633)	(14,934)	(129,126)
As at 31 December 2023	-	-	781,269	984,765	108,617	1,874,651
Depreciation for the year	28,655	-	107,686	83,936	20,872	241,149
Depreciation on disposals/ write-offs/ transfers-out	-	-	(8,354)	(86,144)	(678)	(95,176)
As at 31 December 2024	28,655	-	880,601	982,557	128,811	2,020,624
Net book value:						
As at 31 December 2023	2,562,976	17,509	303,951	224,436	70,006	3,178,878
As at 31 December 2024	2,535,364	17,509	327,074	207,364	56,944	3,144,255
Depreciation for the years ended 31 December:						
2023						223,576
2024						241,149

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis	Cost basis		
	Office condominiums and building improvements	Furniture, fixtures, computers and equipment	Motor vehicles	Total
Cost:				
As at 1 January 2023	678,478	522,336	94,375	1,295,189
Additions/transfers-in	6,253	63,060	11,880	81,193
Disposals/write-offs/transfers-out	-	(10,298)	(10,194)	(20,492)
Transfer accumulated depreciation to deduct cost	(57,912)	-	-	(57,912)
Surplus on revaluation	100,346	-	-	100,346
As at 31 December 2023	727,165	575,098	96,061	1,398,324
Additions/transfers-in	855	41,408	368	42,631
Disposals/write-offs/transfers-out	(41,458)	(15,906)	-	(57,364)
Surplus on revaluation	(33,522)	-	-	(33,522)
As at 31 December 2024	653,040	600,600	96,429	1,350,069
Accumulated depreciation:				
As at 1 January 2023	45,674	433,064	58,370	537,108
Depreciation for the year	12,238	44,328	10,898	67,464
Transfer accumulated depreciation to deduct cost	(57,912)	-	-	(57,912)
Depreciation on disposals/ write-offs/transfers-out	-	(9,842)	(10,194)	(20,036)
As at 31 December 2023	-	467,550	59,074	526,624
Depreciation for the year	8,615	46,710	10,248	65,573
Depreciation on disposals/ write-offs/transfers-out	(1,750)	(15,906)	-	(17,656)
As at 31 December 2024	6,865	498,354	69,322	574,541
Net book value:				
As at 31 December 2023	727,165	107,548	36,987	871,700
As at 31 December 2024	646,175	102,246	27,107	775,528
Depreciation for the years ended 31 December:				
2023				67,464
2024				65,573

As at 31 December 2024 and 2023, the Group has buildings and equipment which have been fully depreciated but are still in use with the gross carrying amount, before deducting accumulated depreciation and allowance for loss on impairment, of approximately Baht 1,573 million and Baht 1,459 million, respectively (Separate financial statements: Baht 456 million and Baht 415 million, respectively).

The Group arranged for an independent professional appraiser to appraise the value of the office condominiums in 2023, using the market approach.

Had the office condominiums been carried in the financial statements based on cost model, their net book value as at 31 December 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Office condominiums - net of accumulated depreciation	884,618	905,400	219,138	264,281

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	As of the appraisal date		Result to fair value whereas an increase in assumption value
	Consolidated financial statements	Separate financial statements	
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 186,533	90,602 - 106,590	Increase in fair value

3.14 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Book value - beginning of year	1,069,591	753,866	608	321
Additions	321,811	575,744	12,943	566
Contract amendment	17,661	53,738	-	-
Contract termination	(4,128)	(3,067)	-	-
Depreciation for the year	(336,756)	(310,690)	(1,684)	(279)
Book value - end of year	1,068,179	1,069,591	11,867	608

3.15 Intangible assets

The book value of intangible assets - computer software as at 31 December 2024 and 2023 is presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Cost	1,733,470	1,722,855	642,980	635,109
Less: Accumulated amortisation	(1,671,279)	(1,643,742)	(607,509)	(590,443)
Net book value	<u>62,191</u>	<u>79,113</u>	<u>35,471</u>	<u>44,666</u>

A reconciliation of the net book value of intangible assets for the years ended 31 December 2024 and 2023 is presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Book value - beginning of year	79,113	99,603	44,666	62,682
Acquisitions of computer software	10,615	13,689	7,871	3,618
Amortisation for the year	(27,537)	(34,179)	(17,066)	(21,634)
Book value - end of year	<u>62,191</u>	<u>79,113</u>	<u>35,471</u>	<u>44,666</u>

As at 31 December 2024 and 2023, the Group has computer software which has been fully amortised but is still in use with the gross carrying amount, before deducting accumulated amortisation, of approximately Baht 1,575 million and Baht 1,548 million, respectively (Separate financial statements: Baht 556 million and Baht 545 million, respectively).

3.16 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Receivables from clearing house	335	412,382	-	-
Value added tax - net	305,055	302,754	4,773	6,655
Accrued interest receivables	7,071	3,889	-	-
Fee and service receivables	491,116	482,739	141,988	160,976
Refundable income tax and prepaid income tax	38,047	40,520	30,243	30,243
Deposits	97,324	93,233	90	90
Other receivables	604,990	677,553	-	-
Other assets	411,480	446,223	75,193	80,786
Total other assets	1,955,418	2,459,293	252,287	278,750

3.17 Deposits

3.17.1 Classified by type of deposits

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December	
	2024	2023
Deposits		
Current accounts	1,793,022	1,529,426
Saving accounts	26,922,557	28,987,686
Fixed accounts		
- not over 6 months	11,815,210	16,285,410
- over 6 months but not over 1 year	54,004,216	20,426,149
- over 1 year	8,789,082	27,431,254
Certificates of deposits/negotiable certificates of deposits	103,212,781	113,984,747
Total	206,536,868	208,644,672

3.17.2 As at 31 December 2024 and 2023, all outstanding deposits are deposits from domestic depositors and are in Baht.

3.18 Interbank and money market items (liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand	-	8,246,354	8,246,354	-	7,319,046	7,319,046
Commercial banks	62,242	1,200,000	1,262,242	141,011	600,000	741,011
Specialised Financial Institutions	-	392,339	392,339	1,181	97,021	98,202
Other financial institutions	714,844	49,039	763,883	290,247	57,831	348,078
Total	<u>777,086</u>	<u>9,887,732</u>	<u>10,664,818</u>	<u>432,439</u>	<u>8,073,898</u>	<u>8,506,337</u>

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	4,240,000	-	4,240,000	-	-	-
Total	<u>4,240,000</u>	<u>-</u>	<u>4,240,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 December 2024, interbank and money market items in the separate financial statements represent borrowings from a subsidiary amounting to Baht 4,240 million (2023: no outstanding balance) which matured at call and beared interest at a fixed rate per annum. Interest payment on which was made on a monthly basis.

3.19 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,640,000	5,040,000	-	-
Unsubordinated unsecured debentures	5,400,000	12,210,000	5,300,000	9,410,000
Bills of exchange	36,122	36,122	-	-
Total	<u>8,076,122</u>	<u>17,286,122</u>	<u>5,300,000</u>	<u>9,410,000</u>

3.19.1 Subordinated unsecured debentures

As at 31 December 2024 and 2023, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

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

3.19.2 Unsubordinated unsecured debentures

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

Issued year	Type of debentures	Units ⁽¹⁾		Balance as at 31 December				Maturity in the year	Interest rate
		as at 31 December		Consolidated financial statements		Separate financial statements			
		2024	2023	2024	2023	2024	2023		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2023	Short-term debenture	-	9.41	-	9,410	-	9,410	2024	2.75 percent per annum
2024	Short-term debenture	5.30	-	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
2022	Long-term debenture	-	2.80	-	2,800	-	-	2024	1.25 percent per annum
Total				5,400	12,210	5,300	9,410		

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

3.19.3 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.

3.20 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Balance - beginning of year	1,105,519	766,730	639	338
Increase during the year	341,032	615,331	14,491	594
Contract amendment	30,857	76,680	-	-
Paid during the year	(370,893)	(349,910)	(1,869)	(293)
Terminated during the year	(4,627)	(3,312)	-	-
Balance - end of year	1,101,888	1,105,519	13,261	639
Less: Deferred interest expenses	(89,644)	(96,149)	(1,243)	(25)
Lease liabilities - net	1,012,244	1,009,370	12,018	614
Current portion	(221,849)	(198,791)	(2,241)	(277)
Lease liabilities - net of current portion	790,395	810,579	9,777	337

The Group had total cash outflows on leases during the years ended 31 December 2024 and 2023 of Baht 389 million and Baht 367 million, respectively (Separate financial statements: Baht 3 million and Baht 2 million, respectively).

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	337	311	2	-
Interest expenses on lease liabilities	39	33	-	-
Expenses relating to variable lease payments	18	17	1	2
Total	394	361	3	2

3.21 Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Allowance for expected credit loss on loan commitments and financial guarantees	61,643	24,776	-	-
Provision for long-term employee benefits	2,256,574	1,921,681	337,478	305,596
Other provisions	42,453	40,698	-	-
Total provisions	2,360,670	1,987,155	337,478	305,596

3.21.1 Allowance for expected credit loss on loan commitments and financial guarantees

As at 31 December 2024 and 2023, allowance for expected credit loss on loan commitments and financial guarantees by classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Loan commitments and financial guarantees	Allowance for expected credit loss	Loan commitments and financial guarantees	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	8,332,419	61,482	2,750,106	24,683
Financial assets with significant increase in credit risk (Under-performing)	2,442	61	1,933	93
Financial assets that are credit- impaired (Non-performing)	268	100	-	-
Total	8,335,129	61,643	2,752,039	24,776

Changes in allowance for expected credit loss on loan commitments and financial guarantees are as follows:

(Unit: Thousand Baht)

Consolidated financial statements for the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	24,683	93	-	24,776
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	36,799	(32)	100	36,867
Balance - end of year	61,482	61	100	61,643

(Unit: Thousand Baht)

Consolidated financial statements for the year ended 31 December 2023				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	8,745	792	19	9,556
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	15,938	(699)	(19)	15,220
Balance - end of year	24,683	93	-	24,776

3.21.2 Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement and other long-term benefits, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Defined post-employment benefit				
obligation at beginning of year	1,551,102	1,409,306	279,384	262,861
Current service cost	107,473	100,101	14,835	14,291
Interest cost	42,183	37,460	6,319	5,706
Past service cost	32,707	-	3,239	-
Benefits paid during the year	(64,314)	(34,937)	(18,651)	(4,863)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	131,649	42,292	20,769	11,176
Financial assumptions changes	(97,804)	(136,663)	(11,369)	(27,021)
Other assumptions changes	109,678	133,543	14,809	17,234
Defined post-employment benefit obligation at end of year	1,812,674	1,551,102	309,335	279,384
Other long-term benefits	443,900	370,579	28,143	26,212
Total provision for long-term employee benefits at end of year	2,256,574	1,921,681	337,478	305,596

Long-term employee benefit expenses included in the profit or loss for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Current service cost	143,975	129,869	17,023	16,292
Interest cost	51,955	45,261	6,968	6,287
Past service cost	32,707	-	3,239	-
Actuarial loss	55,422	64,711	2,635	707
Total employee benefit expenses	284,059	239,841	29,865	23,286

As at 31 December 2024 and 2023, the Group expects to pay long-term employee benefits during the next year of Baht 305 million and Baht 256 million, respectively (Separate financial statements: Baht 121 million and Baht 102 million, respectively).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefits is 14 years and 15 years, respectively (Separate financial statements: 10 years and 10 years, respectively).

Significant actuarial assumptions as at the assessment date are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Discount rate	1.00 - 3.35	1.00 - 4.34	1.00 - 3.26	1.00 - 4.18
Average salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0.72 - 7.08	0.79 - 7.69	0.72 - 7.08	0.79 - 7.69

The results of sensitivity analysis for significant assumptions that affect the increase (decrease) in the present value of the employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements as at 31 December			
	2024		2023	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(43,553)	45,345	(37,038)	38,548
Average salary increase rate	43,361	(41,879)	37,741	(36,458)
Turnover rate	(5,353)	5,353	(4,611)	4,611

	(Unit: Thousand Baht)			
	Separate financial statements as at 31 December			
	2024		2023	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(4,194)	4,349	(3,848)	3,983
Average salary increase rate	4,147	(4,023)	3,895	(3,783)
Turnover rate	(855)	855	(776)	776

3.22 Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Payables to clearing house	213,175	170	-	-
Withholding income tax and other tax payables	550,829	527,338	93,197	100,184
Accrued insurance premium	432,946	460,268	-	-
Deferred income	1,497,250	1,349,620	-	-
Accrued expenses	3,425,252	3,751,526	1,050,286	1,183,377
Suspense creditors	587,113	874,927	-	-
Other liabilities	673,326	530,038	154	111
Total other liabilities	7,379,891	7,493,887	1,143,637	1,283,672

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 31 December 2024 and 2023, the Group has accrued bonus under this scheme amounting to Baht 288 million and Baht 340 million, respectively (Separate financial statements: Baht 134 million and Baht 163 million, respectively) and recognised expenses in profit or loss during the years ended 31 December 2024 and 2023 amounting to Baht 121 million and Baht 131 million, respectively (Separate financial statements: Baht 54 million and Baht 66 million, respectively).

As at 31 December 2024 and 2023, there were no outstanding balances of advances received from Electronic Funds Transfer transactions of the subsidiary operating a banking business included in the above other liabilities. However, the subsidiary maintained an asset amounting to Baht 10 million to reserve for advances received through such transactions, presented under interbank and money market items (assets) in the statement of financial position as at 31 December 2024 and 2023.

3.23 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 December 2024 and 2023, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on method 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 December	
	2024	2023
<u>Common Equity Tier I capital</u>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	24,898,280	22,846,309
Other components of equity	1,841,618	1,840,984
Less: Deductions from Common Equity Tier I items	(1,013,703)	(1,076,237)
Total Common Equity Tier I capital	35,552,059	33,436,920
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	35,552,158	33,437,019
<u>Tier II capital</u>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	421,468	865,644
Reserve for loans classified as normal	363,474	707,162
Total Tier II capital	3,424,942	6,612,806
Total capital funds	38,977,100	40,049,825

(Unit: Percent)

Capital fund ratios	As at 31 December			
	2024		2023	
	Financial	Financial	Financial	Financial
	Business	Business	Business	Business
	Group	Requirement	Group	Requirement
Common Equity Tier I capital to risk assets	17.00	7.00	16.29	7.00
Tier I capital to risk assets	17.00	8.50	16.29	8.50
Total capital to risk assets	18.63	11.00	19.51	11.00

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

(Unit: Thousand Baht)

	As at 31 December	
	2024	2023
<u>Common Equity Tier I capital</u>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,649,873	22,153,406
Other components of equity	304,257	297,377
Less: Deductions from Common Equity Tier I items	(360,082)	(376,687)
Total Common Equity Tier I capital	35,336,748	34,816,796
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,336,749	34,816,797
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	439,756	841,867
Reserve for loans classified as normal	291,898	542,519
Total Tier II capital	3,371,654	6,424,386
Total capital funds	38,708,403	41,241,183

(Unit: Percent)

Capital fund ratios	As at 31 December			
	2024		2023	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.70	7.00	18.87	7.00
Tier I capital to risk assets	18.70	8.50	18.87	8.50
Total capital to risk assets	20.48	11.00	22.35	11.00

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

3.24 Other components of equity

3.24.1 Surplus on valuation of investments measured at fair value through other comprehensive income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Balance - beginning of year	19,499	1,339	21,082	3,071
Increase from changes in value of investments during the year	17,801	18,160	6,087	18,011
	37,300	19,499	27,169	21,082
Less: Effect of deferred tax liabilities	(7,460)	(3,900)	(5,434)	(4,216)
Balance - end of year	29,840	15,599	21,735	16,866

3.24.2 Surplus on revaluation of assets

This represents surplus arising from revaluation of office condominiums. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Balance - beginning of year	1,657,576	1,437,294	479,897	380,391
Revaluation	(146)	224,732	(31,903)	100,346
Transfer to retained earnings	(9,303)	(4,450)	(2,322)	(840)
	1,648,127	1,657,576	445,672	479,897
Less: Effect of deferred tax liabilities	(329,625)	(331,515)	(89,137)	(95,980)
Balance - end of year	1,318,502	1,326,061	356,535	383,917

3.25 Interest income

Interest income in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Interbank and money market items	914,577	767,479	223	421
Investments in debt securities	199,653	159,090	16,567	7,118
Loans to customers	11,581,082	10,286,349	168,415	126,565
Hire purchase receivables	6,318,278	6,568,248	-	-
Total interest income	19,013,590	17,781,166	185,205	134,104

Interest income for the years ended 31 December 2024 and 2023 included interest income on credit-impaired financial assets amounting to Baht 539 million and Baht 549 million, respectively. The subsidiaries fully recognised expected credit loss on such interest income.

3.26 Interest expenses

Interest expenses in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Deposits	4,157,859	2,856,725	-	-
Interbank and money market items	33,989	21,949	81,685	37,286
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	981,012	954,061	-	-
Issued debt securities				
- Subordinated debentures	99,392	184,235	-	-
- Unsubordinated debentures	132,033	157,792	124,895	122,792
Borrowings	905	904	-	-
Others	38,544	32,728	329	9
Total interest expenses	<u>5,443,734</u>	<u>4,208,394</u>	<u>206,909</u>	<u>160,087</u>

3.27 Net fee and service income

Net fee and service income in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Fee and service income				
- Acceptance, aval and guarantees	24,789	21,928	-	-
- Insurance service	2,477,393	2,523,582	-	-
- Brokerage fee	511,885	579,527	-	-
- Fund management	1,499,333	1,453,774	-	-
- Others	895,341	732,046	-	-
Total fee and service income	5,408,741	5,310,857	-	-
Fee and service expenses				
- Information service expenses	(19,417)	(18,064)	-	-
- Others	(417,871)	(425,306)	(15,970)	(19,317)
Total fee and service expenses	<u>(437,288)</u>	<u>(443,370)</u>	<u>(15,970)</u>	<u>(19,317)</u>
Net fee and service income	<u>4,971,453</u>	<u>4,867,487</u>	<u>(15,970)</u>	<u>(19,317)</u>

3.28 Net gain (loss) on financial instruments measured at fair value through profit or loss

Net gain (loss) on financial instruments measured at fair value through profit or loss in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and derivatives on foreign exchange	(79,020)	(81,220)	(644)	(11,056)
- Debt instruments	39,107	27,360	10,618	-
- Equity instruments	354,259	24,718	115,598	(29,703)
- Others	-	(22)	-	-
Net gain (loss) on financial instruments measured at fair value through profit or loss	<u>314,346</u>	<u>(29,164)</u>	<u>125,572</u>	<u>(40,759)</u>

3.29 Net gain on investments

Net gain on investments in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Gain on derecognition				
- Debt instruments measured at fair value through other comprehensive income	632	1,092	-	-
- Debt instruments measured at amortised cost	<u>2,290</u>	<u>4,265</u>	<u>-</u>	<u>-</u>
Net gain on investments	<u>2,922</u>	<u>5,357</u>	<u>-</u>	<u>-</u>

3.30 Expected credit loss

Expected credit loss and gain or loss from the modifications of terms of financial assets in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Expected credit loss				
- Interbank and money market items (reversal)	(138)	218	(266)	277
- Investments in debt instruments measured at amortised cost (reversal)	(39)	(172)	-	-
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables (reversal)	(67,762)	3,348	(60,476)	2,988
- Loans to customers ⁽¹⁾	1,408,677	357,156	1,300	871
- Other receivables	1,508	9,159	-	-
Gain from the modification of terms				
- Loans to customers	(3,606)	(25,447)	-	-
Loan commitments and financial guarantees	36,867	15,220	-	-
Total	1,375,507	359,482	(59,442)	4,136

(1) Net of bad debt recovery

3.31 Income tax expenses

Income tax expenses of the Group for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Current income tax:				
Income tax expenses for the year	1,650,086	1,866,714	115,834	65,819
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	43,590	(78,319)	61,428	66,524
Income tax expenses reported in the statement of comprehensive income	1,693,676	1,788,395	177,262	132,343

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income	(3,560)	(3,632)	(1,218)	(3,602)
Changes in surplus on revaluation of assets	29	(44,946)	6,380	(20,069)
Actuarial loss	28,691	7,597	4,842	278
Income tax expenses recorded directly to other comprehensive income	25,160	(40,981)	10,004	(23,393)

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2024 and 2023 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Accounting profit before tax	8,595,374	9,089,997	6,483,801	6,816,487
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,719,075	1,818,000	1,296,760	1,363,297
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(13,412)	(20,043)	(1,119,498)	(1,230,954)
Others	(11,987)	(9,562)	-	-
Income tax expenses reported in the statement of comprehensive income	1,693,676	1,788,395	177,262	132,343
Weighted average tax rate	19.70%	19.67%	2.73%	1.94%

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2024	2023	2024	2023
	2024	2023	2024	2023
Allowance for expected credit loss	258,866	259,844	(978)	(23,454)
Allowance for impairment of investments	23,201	24,321	(1,120)	-
Allowance for impairment of properties foreclosed	2	9	(7)	(21)
Non-accrual of interest income	2,841	2,907	(66)	(1,175)
Depreciation of assets	(58,587)	(57,392)	(1,195)	3,586
Gain on changes in fair value of investment properties	(3,856)	(3,906)	50	167
Surplus on revaluation of assets	(335,941)	(337,831)	-	-
Surplus on changes in value of investments	(7,460)	(3,900)	-	-
Gain on changes in value of investments	(233,154)	(162,109)	(71,045)	(43,071)
Deferred commission and direct expenses incurred at the initiation of hire purchase	(37,252)	(59,395)	22,143	48,208
Unearned interest income on hire purchase	562	3,125	(2,563)	(10,101)
Loss on disposal of properties foreclosed	45,979	54,592	(8,613)	6,072
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	550,647	604,275	(53,628)	9,798
Employee benefit expenses	449,935	382,556	38,688	36,209
Others	174,832	140,088	34,744	52,101
Deferred tax assets	852,050	868,619	(43,590)	78,319

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2024	2023	2024	2023
	2024	2023	2024	2023
Allowance for expected credit loss	25,473	37,361	(11,888)	827
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(48,932)	(47,699)	(1,233)	(2,952)
Gain on changes in fair value of investment properties	(97,967)	(97,025)	(942)	(4,943)
Surplus on revaluation of assets	(89,133)	(95,980)	-	-
Surplus on changes in value of investments	(5,434)	(4,216)	-	-
(Gain) loss on changes in value of investments	(5,920)	17,199	(23,119)	(32,162)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	205,218	229,379	(24,161)	(31,195)
Employee benefit expenses	67,495	61,119	1,534	3,254
Others	30	1,649	(1,619)	647
Deferred tax assets	93,997	144,954	(61,428)	(66,524)

3.32 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and preference shares in issue during the year. The rights and benefits of the preference shareholders have been equal to those of the ordinary shareholders.

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Thousand Baht)	6,901,275	7,301,113	6,306,539	6,684,144
Weighted average number of shares (Thousand shares)	800,655	800,655	800,655	800,655
Basic earnings per share (Baht/share)	8.62	9.12	7.88	8.35

3.33 Related party transactions

The relationships between the Company and its related parties

Name of related parties	Relationship
TISCO Bank Public Company Limited	Subsidiary company
TISCO Securities Co., Ltd.	Subsidiary company
TISCO Asset Management Co., Ltd.	Subsidiary company
Hi-Way Co., Ltd.	Subsidiary company
TISCO Insurance Solution Co., Ltd.	Subsidiary company
TISCO Information Technology Co., Ltd.	Subsidiary company
TISCO Learning Center Co., Ltd.	Subsidiary company
All-Ways Co., Ltd.	Subsidiary company
Primus Leasing Co., Ltd. (In the process of liquidation)	Subsidiary company
TISCO Tokyo Leasing Co., Ltd.	Joint venture company

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	as at 31 December	
	2024	2023
<u>Outstanding balances</u>		
Joint venture company		
Deposits	2,516	4,100
Commitments - financial guarantees	8,000	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	28,219	20,208
Directors and management - departmental managers upward		
Deposits	652,819	606,203
Companies which directors or their related persons have significant influence over		
Deposits	63,086	340,720
Related persons of directors and key management		
Deposits	65,886	65,699

(1) Including employee welfare loans and normal loans.

(Unit: Thousand Baht)

Separate financial statements

as at 31 December

	2024	2023
<u>Outstanding balances</u>		
(Eliminated from the consolidated financial statements)		
Subsidiaries		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	36,537	564,460
Loans to customers		
Hi-way Co., Ltd.	5,960,000	4,960,000
Dividend receivables		
TISCO Bank Public Company Limited	2,156,205	2,524,785
TISCO Securities Co., Ltd.	100,000	60,000
TISCO Asset Management Co., Ltd.	709,996	649,996
Hi-Way Co., Ltd.	273,000	540,000
TISCO Insurance Solution Co., Ltd.	309,989	289,990
TISCO Information Technology Co., Ltd.	161,995	114,996
TISCO Learning Center Co., Ltd.	29,998	64,996
All-Ways Co., Ltd.	27,000	-
Other assets		
TISCO Bank Public Company Limited	141,708	161,125
TISCO Learning Center Co., Ltd.	321	393
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	4,240,000	-
Other liabilities		
TISCO Learning Center Co., Ltd.	457	604
All-Ways Co., Ltd.	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 December 2024 and 2023, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 31 December 2024 and 2023, the balances of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2024			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	4,960,000	27,090,000	(26,090,000)	5,960,000

(Unit: Thousand Baht)

	For the year ended 31 December 2023			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	4,290,000	1,270,000	(600,000)	4,960,000

Borrowings from related companies

As at 31 December 2024 and 2023, 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 year ended 31 December 2024			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Borrowings				
TISCO Bank Public Company Limited	-	66,160,000	(61,920,000)	4,240,000

(Unit: Thousand Baht)

	For the year ended 31 December 2023			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Borrowings				
TISCO Bank Public Company Limited	550,000	4,710,000	(5,260,000)	-

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Terms and pricing policies
	financial statements		financial statements		
	For the years ended		For the years ended		
	31 December		31 December		
	2024	2023	2024	2023	
<u>Transactions occurred during the years</u>					
Joint venture company					
Other income	8,949	8,594	-	-	With reference to the terms and prices as offered to other customers
Subsidiaries					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	168,638	126,986	With reference to the terms and prices as offered to other customers
Risk and financial management fee income, human resources management fee income and office administration fee income	-	-	2,448,047	2,361,821	Determined on market prices and/or actual costs in compliance with the criteria specified by the BOT
Rental income	-	-	77,308	74,433	With reference to the terms and prices as offered to other customers
Computer system advisory service expenses	-	-	428,000	386,000	Determined on actual costs in compliance with the criteria specified by the BOT
Training expenses	-	-	7,968	11,495	With reference to the prices as offered from other service providers
Interest expenses	-	-	81,685	37,283	With reference to the terms and prices as offered to other customers
Other expenses	-	-	4,747	1,808	With reference to the terms and prices as offered to other customers

Directors' and key management's benefits

During the years ended 31 December 2024 and 2023, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended 31 December</u>		<u>For the years ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	831	813	459	461
Post-employment benefits	74	70	36	35
Total	905	883	495	496

The Group has other employee benefit expenses to its directors and key management recognised in profit or loss during the years ended 31 December 2024 and 2023 amounting to Baht 79 million and Baht 75 million, respectively (Separate financial statements: Baht 51 million and Baht 54 million, respectively).

3.34 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group Chief Executive of TISCO Group.

For management purposes, the Group operates four main businesses as follows:

1. Commercial banking business: Provides financial services under the Commercial Banking Business license. Banking services are provided through TISCO Bank Public Company Limited headquarter and its branches.
2. Securities business: Provides securities business services under the Securities Business license. These businesses are serviced through the headquarter and branches of a subsidiary across the country.
3. Asset management business: Provides asset management services.
4. Support business: Provides all governance and support functions of the Group.

The Group has aggregated operating segments that have similar economic characteristics and are similar in the other respects required by the Thai Financial Reporting Standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's income taxes are managed on a group basis; therefore, income tax expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

During the years ended 31 December 2024 and 2023, the Group did not have income from any customers amounting to or over 10 percent of its income.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 is as follows:

(Unit: Million Baht)

	For the year ended 31 December 2024						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
Revenue:							
External customers	16,711	692	1,712	111	19,226	-	19,226
Inter-segment	1,415	(1)	(48)	9,478	10,844	(10,844)	-
Total revenue	18,126	691	1,664	9,589	30,070	(10,844)	19,226
Operating results:							
Net interest income	13,468	83	17	(13)	13,555	15	13,570
Net fee and service income	4,173	587	1,634	1,330	7,724	(2,753)	4,971
Other operating income	485	21	13	8,272	8,791	(8,106)	685
Total operating income	18,126	691	1,664	9,589	30,070	(10,844)	19,226
Premises and equipment expenses and amortisation	(1,706)	(84)	(36)	(1,008)	(2,834)	1,183	(1,651)
Other operating expenses	(8,661)	(477)	(668)	(1,881)	(11,687)	4,083	(7,604)
Expected credit loss	(1,457)	-	-	59	(1,398)	22	(1,376)
Total operating expenses	(11,824)	(561)	(704)	(2,830)	(15,919)	5,288	(10,631)
Segment profit before income tax expenses							
	6,302	130	960	6,759	14,151	(5,556)	8,595
Income tax expenses							(1,694)
Non-controlling interests of the subsidiaries							-
Profit for the year - equity holders of the Company							6,901

(Unit: Million Baht)

For the year ended 31 December 2023

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	16,628	619	1,623	(80)	18,790	-	18,790
Inter-segment	1,075	4	(47)	9,919	10,951	(10,951)	-
Total revenue	17,703	623	1,576	9,839	29,741	(10,951)	18,790
Operating results:							
Net interest income	13,502	77	10	(17)	13,572	1	13,573
Net fee and service income	3,848	559	1,556	1,267	7,230	(2,363)	4,867
Other operating income	353	(13)	10	8,589	8,939	(8,589)	350
Total operating income	17,703	623	1,576	9,839	29,741	(10,951)	18,790
Premises and equipment expenses and amortisation	(1,613)	(82)	(41)	(1,003)	(2,739)	1,106	(1,633)
Other operating expenses	(8,516)	(441)	(675)	(1,762)	(11,394)	3,686	(7,708)
Expected credit loss	(354)	-	-	(4)	(358)	(1)	(359)
Total operating expenses	(10,483)	(523)	(716)	(2,769)	(14,491)	4,791	(9,700)
Segment profit before income tax expenses	7,220	100	860	7,070	15,250	(6,160)	9,090
Income tax expenses							(1,788)
Non-controlling interests of the subsidiaries							(1)
Profit for the year - equity holders of the Company							7,301

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

(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

(Unit: Million Baht)

As at 31 December 2023							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	284,310	2,700	1,774	34,014	322,798	(32,074)	290,724
Premises and equipment - net	1,086	21	253	885	2,245	934	3,179

3.35 Provident fund

The Company, its eight subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiaries and the employees contribute to the funds monthly at the rates of 5 to 15 percent of the employees' salaries, in accordance with the rules prescribed in the funds' articles. The provident funds of the Company and its subsidiaries, totalling eight companies, are managed by TISCO Asset Management Company Limited, and the fund of another subsidiary is managed by Bangkok Bank Public Company Limited. The funds will be paid to the employees upon termination in accordance with the fund rules. During the years ended 31 December 2024 and 2023, the Group recognised the contributions as expenses totalling Baht 399 million and Baht 376 million, respectively (Separate financial statements: Baht 56 million and Baht 54 million, respectively).

3.36 Commitments and contingent liabilities

3.36.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

Consolidated financial statements
as at 31 December

	2024	2023
Avals to bills	364,740	230,502
Other guarantees	2,846,525	1,570,840
Undrawn client overdraft facilities	25,000	-
Foreign exchange contracts (Note 3.37.4)	2,771,366	2,386,981
Others	7,937,389	2,513,537
Total	<u>13,945,020</u>	<u>6,701,860</u>

3.36.2 Litigation

As at 31 December 2024 and 2023, the subsidiaries have been sued for compensation totalling approximately Baht 203 million and Baht 206 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under “Provisions” as presented in Note 3.21 to the financial statements.

3.36.3 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.

3.37 Risk management

3.37.1 Credit risk

Credit Risk is defined as the possibility that the obligor or borrower will be unable to comply with the terms and conditions of agreements, causing them to be unable to settle liabilities to the Group when due or to deliberately breach the terms of payment to the Group. If this occurs without collateral coverage, the Group will need to increase its bad debt provisions, adversely impacting the net income and capital of the Group.

Credit Risk Management Framework

The Risk Management Committee has been appointed to oversee credit risk management of the overall portfolio. The committee is responsible for formulating credit risk strategies and establishing guidelines and limits, as well as advising other credit risk authorities on related issues. It also monitors and reviews credit risks at the portfolio level and reports essential credit risk information to the Board. In addition, the Risk Oversight Committee is to advise the Board of Directors on the risk governance framework to ensure that top management and heads of risk management functions comply with the approved risk management policy, strategies, and risk appetites, while reviewing the sufficiency and effectiveness of the overall risk management policy and strategies. The Risk Oversight Committee is also to report to the Board of Directors on risk exposures and to participate in evaluation of the performance of the heads of the risk management functions.

Specific-area credit risk at in-depth transaction level is under the supervision of the Credit Committee and the Problem Loan Committee. The Credit Committee is responsible for reviewing and granting credit approvals, and may delegate its authority to oversee credit risk to designated persons for lower-risk transactions. In addition, the Problem Loan Committee was set up to closely monitor and follow up on overdue payments of problem loan accounts and properties foreclosed.

The credit risk assessment processes are key practices of the Group which include credit rating, delinquency analysis, concentration analysis and risk capital analysis. The Group is aware of the importance of the credit risk assessment process and so all credit activities must operate under a sound credit approval process in which an effective credit rating system is employed. In the retail lending area, quantitative-oriented approaches to credit grading are implemented, considering homogenous high-volume characteristics at the portfolio level. In the corporate lending area, qualitative-oriented credit grading approaches are employed, taking into account the widely varying risk profiles.

Concentration risk is another key factor in credit portfolio risk management. Appropriate guidelines are set to control credit concentration, taking into account appropriateness to and alignment with business practices and the Group's capital. In addition, the Group uses credit risk management guidelines and limits that are comprehensively and strictly applied to all credit-related functions both at the portfolio and transactional levels, as well as monitoring and managing problem loan and properties foreclosed.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown at gross before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amount before deductions of allowance for expected credit loss.

For loan commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 December 2024 and 2023, the exposure to credit risk is as follows:

	(Unit: Million Baht)			
	Consolidated financial statements as at 31 December		Separate financial statements as at 31 December	
	2024	2023	2024	2023
Interbank and money market items (Assets)	39,775	48,491	40	564
Investments in debt instruments measured at fair value through other comprehensive income	4,495	3,314	188	220
Investments in debt instruments measured at amortised cost	9	9	-	-
Loans to customers and accrued interest receivables	234,085	236,744	5,960	4,960
Securities and derivatives business receivables	448	497	-	-
Other assets - receivables from clearing house	-	412	-	-
Other assets - accrued interest receivables on investments	7	13	-	8
Other assets - fee and service receivables	491	483	142	161
Other assets - other receivables	637	708	-	-
Total financial assets	279,947	290,671	6,330	5,913
Loan commitments	8,335	2,752	-	-
Total credit risk exposure	288,282	293,423	6,330	5,913

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to risk. The details of the exposure to risk with collateral held by the Group for each type of financial assets are as follows:

	Exposure to risk with collateral as at 31 December		Type of collateral
	2024	2023	
	Interbank and money market items	36,214	
Loans to customers and accrued interest receivables	232,178	234,003	Motor vehicles, land and buildings, deposits, securities

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are gross carrying amount (before allowance for expected credit loss). For loan commitments, the amounts in the table represent the amounts committed.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	39,775	-	-	-	39,775
Non-investment grade	-	-	-	-	-
Total	39,775	-	-	-	39,775
Allowance for expected credit loss	1	-	-	-	1
Investments in debt instruments measured at fair value through other comprehensive income					
Investment grade	4,284	-	-	-	4,284
Non-investment grade	-	-	211	-	211
Total	4,284	-	211	-	4,495
Allowance for expected credit loss	-	-	141	-	141
Investments in debt instruments measured at amortised cost					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
Loans to customers and accrued interest receivables					
0 day overdue	197,464	1,592	236	-	199,292
1 - 30 days overdue	11,818	2,729	142	-	14,689
31 - 60 days overdue	-	10,324	174	-	10,498
61 - 90 days overdue	-	4,399	193	-	4,592
Over 90 days overdue	-	-	5,014	-	5,014
Total	209,282	19,044	5,759	-	234,085
Allowance for expected credit loss	3,431	2,831	2,224	-	8,486

(Unit: Million Baht)

Consolidated financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Securities and derivatives business					
receivables					
0 day overdue	448	-	-	-	448
1 - 30 days overdue	-	-	-	-	-
Total	448	-	-	-	448
Allowance for expected credit loss	-	-	-	-	-
Other assets - accrued interest					
receivables on investments					
Investment grade	7	-	-	-	7
Non-investment grade	-	-	-	-	-
Total	7	-	-	-	7
Allowance for expected credit loss	-	-	-	-	-
Other assets - fee and service receivables					
0 day overdue	-	-	-	491	491
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	491	491
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	513	513
1 - 30 days overdue	-	-	-	69	69
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	9	9
Over 180 days overdue	-	-	-	32	32
Total	-	-	-	637	637
Allowance for expected credit loss	-	-	-	32	32
Commitments					
Loan commitments and financial guarantees	8,332	3	-	-	8,335
Total	8,332	3	-	-	8,335
Allowance for expected credit loss	62	-	-	-	62

Consolidated financial statements as at 31 December 2023

	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)					
Investment grade	48,491	-	-	-	48,491
Non-investment grade	-	-	-	-	-
Total	48,491	-	-	-	48,491
Allowance for expected credit loss	1	-	-	-	1
Investments in debt instruments measured at fair value through other comprehensive income					
Investment grade	3,067	-	-	-	3,067
Non-investment grade	-	-	247	-	247
Total	3,067	-	247	-	3,314
Allowance for expected credit loss	-	-	200	-	200
Investments in debt instruments measured at amortised cost					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
Loans to customers and accrued interest receivables					
0 day overdue	196,615	2,160	157	-	198,932
1 - 30 days overdue	14,168	2,836	87	-	17,091
31 - 60 days overdue	-	10,769	146	-	10,915
61 - 90 days overdue	-	4,673	167	-	4,840
Over 90 days overdue	-	-	4,966	-	4,966
Total	210,783	20,438	5,523	-	236,744
Allowance for expected credit loss	5,200	2,798	1,918	-	9,916

Consolidated financial statement as at 31 December 2023

	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
Securities and derivatives business					
receivables					
0 day overdue	497	-	-	-	497
1 - 30 days overdue	-	-	-	-	-
Total	497	-	-	-	497
Allowance for expected credit loss	-	-	-	-	-
Other assets - receivables from clearing					
house					
0 day overdue	412	-	-	-	412
1 - 30 days overdue	-	-	-	-	-
Total	412	-	-	-	412
Allowance for expected credit loss	-	-	-	-	-
Other assets - accrued interest					
receivables on investments					
Investment grade	4	-	-	-	4
Non-investment grade	-	-	9	-	9
Total	4	-	9	-	13
Allowance for expected credit loss	-	-	9	-	9
Other assets - fee and service receivables					
0 day overdue	-	-	-	483	483
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	483	483
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	577	577
1 - 30 days overdue	-	-	-	78	78
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	9	9
Over 180 days overdue	-	-	-	30	30
Total	-	-	-	708	708
Allowance for expected credit loss	-	-	-	30	30
Commitments					
Loan commitments and financial guarantees	2,750	2	-	-	2,752
Total	2,750	2	-	-	2,752
Allowance for expected credit loss	25	-	-	-	25

(Unit: Million Baht)

Separate financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	40	-	-	-	40
Non-investment grade	-	-	-	-	-
Total	40	-	-	-	40
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	188	-	188
Total	-	-	188	-	188
Allowance for expected credit loss	-	-	120	-	120
Loans to customers and accrued interest receivables					
0 day overdue	5,960	-	-	-	5,960
1 - 30 days overdue	-	-	-	-	-
Total	5,960	-	-	-	5,960
Allowance for expected credit loss	8	-	-	-	8
Other assets - fee and service receivables					
0 day overdue	-	-	-	142	142
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	142	142
Allowance for expected credit loss	-	-	-	-	-

Separate financial statement as at 31 December 2023

	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)					
Investment grade	564	-	-	-	564
Non-investment grade	-	-	-	-	-
Total	564	-	-	-	564
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	220	-	220
Total	-	-	220	-	220
Allowance for expected credit loss	-	-	172	-	172
Loans to customers and accrued interest receivables					
0 day overdue	4,960	-	-	-	4,960
1 - 30 days overdue	-	-	-	-	-
Total	4,960	-	-	-	4,960
Allowance for expected credit loss	6	-	-	-	6
Other assets - accrued interest receivables on investments					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	8	-	8
Total	-	-	8	-	8
Allowance for expected credit loss	-	-	8	-	8
Other assets - fee and service receivables					
0 day overdue	-	-	-	161	161
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	161	161
Allowance for expected credit loss	-	-	-	-	-

TISCO Group has centralised its risk management function under the regulatory guidelines for consolidated supervision issued by the BOT. The Group manages credit risk by adopting appropriate credit control policies and procedures in the credit approval process, and by analysis of risk factors and the ability of customers to service debt. For hire purchase receivables and other retail loans, the Group has implemented a credit scoring system, in order to enhance efficiency in the credit approval process and better reflect the credit risk. The Group also adopted a credit review process that examines and reviews the quality of loans so as to prevent and provide a remedy for problem loans in the future. Therefore, the Group does not expect to incur material financial loss from loans and guarantees of loans. In addition, the Group is not exposed to concentrations of credit risk because it has a varied customer base and a large number of customers. The maximum exposure to credit risk is limited to the carrying amount of loans to customers as stated in the financial statements.

Quality of risk from credit granted by the Group is mainly from the provision of hire purchase receivables of the subsidiary operating a banking business. The subsidiary considers risk of hire purchase receivables as follows.

The risk of hire purchase receivables with no significant increase in credit risk of the subsidiary can be classified into three groups, based on quality of risk in respect of expected loss that will be incurred within one year. These are "Very high grade", "High grade" and "Medium grade", with "Very high grade" credit defined as credit from which expected loss within one year is less than or equal to 0.2% of the balance; "High grade" as credit from which loss within one year is expected to be between 0.2% and 2.0% and "Medium grade" as credit from which loss within one year is expected to exceed 2.0% of the balance.

Credit risk of hire purchase receivables of the subsidiary classified by quality of credit is as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2024	2023
Hire purchase receivables with no significant increase in credit risk		
Very high grade	43,661	46,146
High grade	35,101	38,445
Medium grade	6,608	6,958
Subtotal	85,370	91,549
Hire purchase receivables with significant increase in credit risk	9,051	10,417
Hire purchase receivables that are credit-impaired	2,294	2,431
Total	96,715	104,397

3.37.2 Market risk

Market risk is defined as the degree of vulnerability to movements in securities market prices and interest rates, which may affect income or the capital funds of the Group. In order to effectively manage market risk, a suitable risk treatment framework is to be implemented. Market risk of both financial assets and liabilities of the Group is assessed by employing the Value at Risk (VaR) model and methodologies appropriate to the nature of risks involved. On-going Back-testing is also performed to validate the internal Value at Risk model, and stress testing is performed under various extreme scenarios as a supplement to VaR. The risk assessment and corresponding risk treatment takes into account the transaction intent as well as the market liquidity of the securities.

3.37.2.1 Market risk - Marketable portfolio

The following table shows the VaR calculation for marketable portfolio position as at the financial statements date. The VaR that the Group measures is an estimate, using a confidence level of 99%, of the potential loss that is not expected to be exceeded if the current marketable portfolio position were to be held unchanged for one year.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	Market risk as at 31 December		Market risk as at 31 December	
	2024	2023	2024	2023
Marketable financial assets				
Equity securities	164	152	145	95
Debt securities	7	13	-	-
Foreign currencies	62	53	62	53

3.37.2.2 Market risk sensitivity - Interest bearing assets and liabilities

The market risk sensitivity of interest bearing assets and liabilities is measured by assessing the effect of changes in interest rates on the net interest income over one year, based on the interest bearing asset and liability positions held by the Group at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account as presented below.

(Unit: Million Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Increase (decrease) in sensitivity of net interest income as at 31 December		Increase (decrease) in sensitivity of net interest income as at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Change in interest rate				
Increase by 1 percent	(166.91)	(426.60)	(29.59)	(33.81)
Decrease by 1 percent	166.91	426.60	29.59	33.81

However, to better reflect a realistic business environment, the sensitivity to interest rate risk is adjusted taking into account that business growth and interest rate shift are actually gradual. The net interest rate sensitivity incurred would be less than the effect on net interest income as illustrated in the analysis. In addition, this market risk sensitivity of interest bearing assets and liabilities does not include the status of marketable debt securities, which is presented in the market risk - marketable portfolio.

3.37.2.3 Interest rate risk

The Group has the following significant exposures to interest rate risk related to financial instruments which are classified below by the periods from the financial statements date to the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024						
Transactions	Repricing or maturity date				Non-interest bearing	Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
Financial assets						
Cash	-	-	-	-	910	910
Interbank and money market items	37,529	-	-	-	2,246	39,775
Financial assets measured at fair value through profit or loss	-	-	-	-	2,559	2,559
Derivatives assets	-	-	-	-	56	56
Investments	-	2,654	57	155	1,629	4,495
Loans to customers	76,267	8,674	129,992	19,152	-	234,085
Securities and derivatives business receivables - net	-	-	-	-	448	448
Other assets - accrued interest receivables on investments	-	-	-	-	7	7
Other assets - fee and service receivables	-	-	-	-	491	491
Other assets - other receivables	-	-	-	-	637	637
	<u>113,796</u>	<u>11,328</u>	<u>130,049</u>	<u>19,307</u>	<u>8,983</u>	<u>283,463</u>
Financial liabilities						
Deposits	114,352	90,959	392	-	834	206,537
Interbank and money market items	1,335	34	8,612	-	684	10,665
Liabilities payable on demand	-	-	-	-	239	239
Debts issued and borrowings	5,436	-	-	2,640	-	8,076
Lease liabilities	2	19	726	265	-	1,012
Securities and derivatives business payables - net	-	-	-	-	233	233
Accrued interest payable	-	-	-	-	1,744	1,744
Other liabilities - payables to clearing house	-	-	-	-	213	213
Other liabilities - accrued insurance premium	-	-	-	-	433	433
	<u>121,125</u>	<u>91,012</u>	<u>9,730</u>	<u>2,905</u>	<u>4,380</u>	<u>229,152</u>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Cash	-	-	-	-	918	918
Interbank and money market items	45,569	-	135	-	2,787	48,491
Financial assets measured at fair value through profit or loss	-	-	-	-	2,082	2,082
Investments	-	1,653	38	210	1,413	3,314
Loans to customers	79,076	8,646	124,756	24,266	-	236,744
Securities and derivatives business receivables - net	-	-	-	-	497	497
Other assets - receivables from clearing house	-	-	-	-	412	412
Other assets - accrued interest receivables on investments	-	-	-	-	13	13
Other assets - fee and service receivables	-	-	-	-	483	483
Other assets - other receivables	-	-	-	-	708	708
	<u>124,645</u>	<u>10,299</u>	<u>124,929</u>	<u>24,476</u>	<u>9,313</u>	<u>293,662</u>
Financial liabilities						
Deposits	130,461	74,951	2,407	-	826	208,645
Interbank and money market items	778	64	7,357	-	307	8,506
Liabilities payable on demand	-	-	-	-	237	237
Derivatives liabilities	-	-	-	-	29	29
Debts issued and borrowings	12,246	-	-	5,040	-	17,286
Lease liabilities	2	24	649	334	-	1,009
Securities and derivatives business payables - net	-	-	-	-	913	913
Accrued interest payable	-	-	-	-	1,405	1,405
Other liabilities - accrued insurance premium	-	-	-	-	460	460
	<u>143,487</u>	<u>75,039</u>	<u>10,413</u>	<u>5,374</u>	<u>4,177</u>	<u>238,490</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Interbank and money market items	36	-	-	-	4	40
Financial assets measured at fair value through profit or loss	-	-	-	-	780	780
Investments	-	-	33	155	-	188
Loans to customers	5,960	-	-	-	-	5,960
Other assets - fee and service receivables	-	-	-	-	142	142
	<u>5,996</u>	<u>-</u>	<u>33</u>	<u>155</u>	<u>926</u>	<u>7,110</u>
Financial liabilities						
Interbank and money market items	4,240	-	-	-	-	4,240
Debts issued and borrowings	5,300	-	-	-	-	5,300
Lease liabilities	-	-	1	11	-	12
Accrued interest payable	-	-	-	-	14	14
	<u>9,540</u>	<u>-</u>	<u>1</u>	<u>11</u>	<u>14</u>	<u>9,566</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Interbank and money market items	564	-	-	-	-	564
Financial assets measured at fair value through profit or loss	-	-	-	-	547	547
Investments	-	-	10	210	-	220
Loans to customers	4,960	-	-	-	-	4,960
Other assets - accrued interest receivables on investments	-	-	-	-	8	8
Other assets - fee and service receivables	-	-	-	-	161	161
	<u>5,524</u>	<u>-</u>	<u>10</u>	<u>210</u>	<u>716</u>	<u>6,460</u>
Financial liabilities						
Debts issued and borrowings	9,410	-	-	-	-	9,410
Accrued interest payable	-	-	-	-	40	40
Lease liabilities	-	-	1	-	-	1
	<u>9,410</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>40</u>	<u>9,451</u>

3.37.3 Liquidity risk

Liquidity risk is uncertainty that the Group is unable to meet repayment obligations when they fall due. This could arise from a failure in asset conversion or to raise adequate fund for timely fulfillment of obligations, which could result in damages to the Group. Liquidity risk may result from both internal and external factors. Internal factors hinge on liquidity reserve and a structure of assets and liabilities. Meanwhile, external factors are mainly driven by market liquidity and confidence of depositors.

Liquidity risk management framework

The overall liquidity risk management is overseen by the Risk Management Committee. Treasury function will be responsible for ensuring that daily liquidity position complies with the risk management policy of the subsidiary operating a banking business and regulatory requirement. On the other hand, the Risk Management function will monitor and control liquidity risk based on the prescribed risk limits.

The key liquidity risk management policies involve the management of cash flow maturity profiles, deposit concentrations, liquidity reserve assets and emergency contingency plan. Liquidity risk strategies will take into account market liquidity and how unexpected changes would affect the subsidiary's risks. A manageable level of maturity mismatches of cash flows from assets and liabilities will then be consistently maintained and regularly monitored, together with the level of liquidity reserve assets. The procurement and concentration of funding sources will be well-planned to optimise risk and return. Contingency procedures for liquidity management in the times of unexpected financial crisis must be established and made ready for timely activation. In addition to the liquidity risk measurement, the subsidiary sets the limit of loan to total borrowing ratio and liquidity reserve asset level. The position of liquidity risk is monitored daily and reported to the management and other relevant functions.

The subsidiary has set stress testing scenarios for liquidity risk where the scenarios cover the subsidiary's specific scenarios and industry-based scenarios, which cause unusual cash outflow from the subsidiary.

The main sources of fund came from deposits. In the past, there was high rollover rate for matured deposits. Besides, the subsidiary also issues debentures as another source of fund. On the uses of fund, the majority of fund is used in lending business while a proportion of fund is maintained as liquidity reserve assets to cushion against liquidity risk. Moreover, the subsidiary provides credit line to other companies under TISCO Group to support liquidity position if required.

The matured liabilities are generally rolled-over with 90 percent average rollover rate. By taking into account high rollover rate, the cash outflow at maturity will be lower than those presented by contractual maturity. On the other hand, the liabilities with remaining maturity of less than three months comprise current deposits and saving deposits. Both current deposits and saving deposits are considered to be more stable than term deposits in terms of cash outflow.

3.37.3.1 Volume and composition of highly liquid assets and internal ratio

(Unit: Million Baht)

	As at 31 December	
	2024	2023
Composition of highly liquid assets		
Cash	901	911
Interbank and money market items	38,092	47,144
Current investments	4,057	2,871
Total highly liquid assets	43,050	50,926
Liquid asset requirement according to the LCR criteria	29,002	30,548

The subsidiary operating a banking business has a policy to maintain the highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. As at 31 December 2024 and 2023, the subsidiary has highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. In addition, the subsidiary has operating cash inflows from business, and available credit lines from other financial institutions which are available to support uncertain liquidity requirement.

3.37.3.2 Counting from the financial statements date, as at 31 December 2024 and 2023, the periods to the maturity dates of financial instruments are as follows:

(Unit: Million Baht)

Transactions	Consolidated financial statements as at 31 December 2024						Financial assets that are credit-impaired	Total
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified		
Financial assets								
Cash	910	-	-	-	-	-	-	910
Interbank and money market items	2,240	37,535	-	-	-	-	-	39,775
Financial asset measured at fair value through profit or loss	-	-	-	-	-	2,559	-	2,559
Derivatives assets	-	56	-	-	-	-	-	56
Investments	-	351	3,932	1	-	-	211	4,495
Loans to customers	1,741	16,208	45,857	117,037	47,483	-	5,759	234,085
Securities and derivatives business receivables - net	-	448	-	-	-	-	-	448
Other assets - accrued interest receivables on investments	-	5	2	-	-	-	-	7
Other assets - fee and service receivables	-	491	-	-	-	-	-	491
Other assets - other receivables	124	493	-	6	-	14	-	637
	5,015	55,587	49,791	117,044	47,483	2,573	5,970	283,463

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit- impaired	Total
Financial liabilities								
Deposits	29,085	86,101	90,959	392	-	-	-	206,537
Interbank and money market items	777	1,242	34	8,612	-	-	-	10,665
Liabilities payable on demand	239	-	-	-	-	-	-	239
Debts issued and borrowings	36	5,400	-	-	2,640	-	-	8,076
Lease liabilities	-	25	197	727	63	-	-	1,012
Securities and derivatives business payables - net	-	233	-	-	-	-	-	233
Accrued interest payable	18	1,012	707	7	-	-	-	1,744
Other liabilities - payables to clearing house	-	213	-	-	-	-	-	213
Other liabilities - accrued insurance premium	-	433	-	-	-	-	-	433
	<u>30,155</u>	<u>94,659</u>	<u>91,897</u>	<u>9,738</u>	<u>2,703</u>	<u>-</u>	<u>-</u>	<u>229,152</u>
Commitments and contingent liabilities								
Avals to bills and other guarantees	10	377	41	14	-	2,769	-	3,211
Other commitments	1,114	161	2,992	3,242	3,225	-	-	10,734

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit- impaired	Total
Financial assets								
Cash	918	-	-	-	-	-	-	918
Interbank and money market items	3,028	45,463	-	-	-	-	-	48,491
Financial asset measured at fair value through profit or loss	-	-	-	-	-	2,082	-	2,082
Investments	-	328	2,738	1	-	-	247	3,314
Loans to customers	1,768	16,636	45,070	122,775	44,972	-	5,523	236,744
Securities and derivatives business receivables - net	-	497	-	-	-	-	-	497
Other assets - receivables from clearing house	-	412	-	-	-	-	-	412
Other assets - accrued interest receivables on investments	-	1	3	-	-	-	9	13
Other assets - fee and service receivables	-	483	-	-	-	-	-	483
Other assets - other receivables	132	550	7	5	-	14	-	708
	<u>5,846</u>	<u>64,370</u>	<u>47,818</u>	<u>122,781</u>	<u>44,972</u>	<u>2,096</u>	<u>5,779</u>	<u>293,662</u>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit-impaired	Total
Financial liabilities								
Deposits	31,728	99,559	74,951	2,407	-	-	-	208,645
Interbank and money market items	932	153	64	7,357	-	-	-	8,506
Liabilities payable on demand	237	-	-	-	-	-	-	237
Derivatives liabilities	-	29	-	-	-	-	-	29
Debts issued and borrowings	36	12,210	-	-	5,040	-	-	17,286
Lease liabilities	-	22	177	734	76	-	-	1,009
Securities and derivatives business payables - net	-	913	-	-	-	-	-	913
Accrued interest payable	27	746	622	10	-	-	-	1,405
Other liabilities - accrued insurance premium	-	460	-	-	-	-	-	460
	<u>32,960</u>	<u>114,092</u>	<u>75,814</u>	<u>10,508</u>	<u>5,116</u>	<u>-</u>	<u>-</u>	<u>238,490</u>
Commitments and contingent liabilities								
Avals to bills and other guarantees	-	239	52	8	1	1,501	-	1,801
Other commitments	759	2,461	382	1,226	73	-	-	4,901

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit-impaired	Total
Financial assets								
Interbank and money market items	40	-	-	-	-	-	-	40
Financial assets measured at fair value through profit or loss	-	-	-	-	-	780	-	780
Investments	-	-	-	-	-	-	188	188
Loans to customers	5,960	-	-	-	-	-	-	5,960
Other assets - fee and service receivables	-	142	-	-	-	-	-	142
	<u>6,000</u>	<u>142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>780</u>	<u>188</u>	<u>7,110</u>
Financial liabilities								
Interbank and money market items	4,240	-	-	-	-	-	-	4,240
Debts issued and borrowings	-	5,300	-	-	-	-	-	5,300
Lease liabilities	-	-	2	9	1	-	-	12
Accrued interest payable	-	14	-	-	-	-	-	14
	<u>4,240</u>	<u>5,314</u>	<u>2</u>	<u>9</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>9,566</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
Financial assets								
Interbank and money market items	564	-	-	-	-	-	-	564
Financial assets measured at fair value through profit or loss	-	-	-	-	-	547	-	547
Investments	-	-	-	-	-	-	220	220
Loans to customers	4,960	-	-	-	-	-	-	4,960
Other assets - accrued interest receivables on investments	-	-	-	-	-	-	8	8
Other assets - fee and service receivables	-	161	-	-	-	-	-	161
	<u>5,524</u>	<u>161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>547</u>	<u>228</u>	<u>6,460</u>
Financial liabilities								
Debts issued and borrowings	-	9,410	-	-	-	-	-	9,410
Lease liabilities	-	-	-	1	-	-	-	1
Accrued interest payable	-	40	-	-	-	-	-	40
	<u>-</u>	<u>9,450</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,451</u>

Regarding the disclosure of the Financial Business Group's Liquidity Coverage Ratio as at 31 December 2024, it will be disclosed via the Company's website by April 2025.

3.37.4 Derivatives

As at 31 December 2024 and 2023, the subsidiary operating a banking business has a policy to enter into foreign exchange contracts to manage the risk associated with its financial assets. The subsidiary classified them as trading derivatives and measured them at fair value through profit or loss, as follows:

(Unit: Million Baht)

As at 31 December 2024		
Maturity	Notional amount	Gain on measurement of fair value
Year 2025	2,771	56

(Unit: Million Baht)

As at 31 December 2023		
Maturity	Notional amount	Loss on measurement of fair value
Year 2024	2,387	(29)

3.38 Fair value hierarchy

3.38.1 As at 31 December 2024 and 2023, the Group has assets and liabilities that are measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	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 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
<u>Assets measured at fair value</u>					
Investment properties	23	-	-	23	23
Office condominiums	2,535	-	-	2,535	2,535
<u>Financial assets for which fair value is disclosed</u>					
Cash	910	910	-	-	910
Interbank and money market items	39,774	2,240	37,534	-	39,774
Loans to customers and accrued interest receivables	225,598	-	75,513	149,966	225,479
Securities and derivatives business receivables - net	448	-	448	-	448
Other assets - accrued interest receivables on investments	7	-	7	-	7
Other assets - fee and service receivables	491	-	491	-	491
Other assets - other receivables	605	-	605	-	605
<u>Financial liabilities for which fair value is disclosed</u>					
Deposits	206,537	28,716	177,821	-	206,537
Interbank and money market items	10,665	777	9,888	-	10,665
Liabilities payable on demand	239	239	-	-	239
Debts issued and borrowings	8,076	-	7,841	-	7,841
Securities and derivatives business payables - net	233	-	233	-	233
Accrued interest payable	1,744	3	1,741	-	1,744
Other liabilities - receivables from clearing house	213	-	213	-	213
Other liabilities - accrued insurance premium	433	-	433	-	433

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	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 or loss					
Equity instruments	1,635	574	-	1,061	1,635
Unit trusts	447	393	54	-	447
Investments - debt instruments	3,314	-	3,067	247	3,314
<u>Financial liabilities measured at fair value</u>					
Derivatives liabilities					
Foreign exchange contracts	29	-	29	-	29
<u>Assets measured at fair value</u>					
Investment properties	24	-	-	24	24
Office condominiums	2,563	-	-	2,563	2,563
<u>Financial assets for which fair value is disclosed</u>					
Cash	918	918	-	-	918
Interbank and money market items	48,490	3,028	45,462	-	48,490
Loans to customers and accrued interest receivables	226,828	-	68,143	158,690	226,833
Securities and derivatives business receivables - net	497	-	497	-	497
Other assets - receivables from clearing house	412	-	412	-	412
Other assets - accrued interest receivables on investments	4	-	4	-	4
Other assets - fee and service receivables	483	-	483	-	483
Other assets - other receivables	678	-	678	-	678
<u>Financial liabilities for which fair value is disclosed</u>					
Deposits	208,645	30,517	178,128	-	208,645
Interbank and money market items	8,506	431	8,075	-	8,506
Liabilities payable on demand	237	237	-	-	237
Debts issued and borrowings	17,286	-	16,997	-	16,997
Securities and derivatives business payables - net	913	-	913	-	913
Accrued interest payable	1,405	4	1,401	-	1,405
Other liabilities - accrued insurance premium	460	-	460	-	460

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
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 or loss					
Equity instruments	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188
<u>Assets measured at fair value</u>					
Investment properties	980	-	-	980	980
Office condominiums	646	-	-	646	646
<u>Financial assets for which fair value is disclosed</u>					
Interbank and money market items	40	40	-	-	40
Loans to customers and accrued interest receivables	5,952	-	-	5,952	5,952
Other assets - fee and service receivables	142	-	142	-	142
<u>Financial liabilities for which fair value is disclosed</u>					
Interbank and money market items	4,240	-	4,240	-	4,240
Debts issued and borrowings	5,300	-	5,300	-	5,300
Accrued interest payable	14	-	14	-	14

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
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 or loss					
Equity instruments	154	154	-	-	154
Unit trusts	393	393	-	-	393
Investments - debt instruments	220	-	-	220	220
<u>Assets measured at fair value</u>					
Investment properties	934	-	-	934	934
Office condominiums	727	-	-	727	727
<u>Financial assets for which fair value is disclosed</u>					
Interbank and money market items	564	564	-	-	564
Loans to customers and accrued interest receivables	4,954	-	-	4,954	4,954
Other assets - fee and service receivables	161	-	161	-	161
<u>Financial liabilities for which fair value is disclosed</u>					
Debts issued and borrowings	9,410	-	9,410	-	9,410
Accrued interest payable	40	-	40	-	40

During the current year, there were no transfers within the fair value hierarchy.

3.38.2 A reconciliation of the financial assets measured at fair value on a recurring basis which are categorised within level 3 of the fair value hierarchy is presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Investments -		Total
	Non-marketable equity instruments	private sector debt instruments	
Balance as at 1 January 2024	1,061	247	1,308
Transfer to non-marketable equity instruments	-	(68)	(68)
Transfer from investments - private sector debt instruments	132	-	132
Net gain recognised in profit or loss	226	-	226
Net gain recognised in other comprehensive income	-	32	32
Balance as at 31 December 2024	1,419	211	1,630

(Unit: Million Baht)

	Separate financial statements		
	Investments -		Total
	Non-marketable equity instruments	private sector debt instruments	
Balance as at 1 January 2024	-	220	220
Transfer to non-marketable equity instruments	-	(61)	(61)
Transfer from investments - private sector debt instruments	117	-	117
Net loss recognised in profit or loss	(27)	-	(27)
Net gain recognised in other comprehensive income	-	29	29
Balance as at 31 December 2024	90	188	278

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investments in non-marketable equity instruments	Discounted future cash flows	Terminal growth rate	0%	1% increase in the terminal growth rate would result in an increase in fair value by Baht 108 million.
		Equity risk premium	9.40%, 10.40%	1% increase in the equity risk premium would result in a decrease in fair value by Baht 84 million.
		Relative Valuation - WACC	4.90%	1% increase in the WACC would result in a decrease in fair value by Baht 1 million.
	Price per Earning			

Fair value of investments in private sector debt instruments is wholly determined using yield rates quoted by the Thai Bond Market Association. However, as they are investments in companies with weak financial positions and poor operating results, they are categorised within level 3, and sensitivity of the input to fair value has not been calculated.

4. Dividend payment

	Approved by	Dividend per share		Amounts of	Dividend
		Preference	Ordinary	dividend paid	payment period
		share	share	(Million Baht)	
		(Baht per share)	(Baht per share)		
Annual dividend for the year 2022	The 2023 Annual General Meeting of the Shareholders on 17 April 2023	7.75	7.75	6,205	May 2023
Interim dividend for the year 2023	The 5/2023 Meeting of the Board of Directors on 24 August 2023	2.00	2.00	1,601	September 2023
Total dividend payment in the year 2023				<u>7,806</u>	
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Interim dividend for the year 2024	The 5/2024 Meeting of the Board of Directors on 28 August 2024	2.00	2.00	1,601	September 2024
Total dividend payment in the year 2024				<u>6,203</u>	

5. Subsequent events

On 25 February 2025, the Board of Directors Meeting No. 1/2025 of the Company concurred to propose to the General Meeting of the shareholders to approve a dividend payment of Baht 5.75 per share to the ordinary and preference shareholders listed in the share register as at 28 April 2025 in respect of the operating results for the year 2024. The dividend is to be paid on 16 May 2025.

6. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.