

TISCO Financial Group Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TISCO Financial Group Public Company Limited

I have reviewed the accompanying consolidated financial information of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TISCO Financial Group Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting and the Bank of Thailand's regulations. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting and the Bank of Thailand's regulations.



Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 6 August 2025

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash		893,243	909,670	70	70
Interbank and money market items - net	3.1, 3.8	37,446,401	39,774,474	37,197	39,567
Financial assets measured at fair value through profit or loss	3.2	2,809,702	2,559,440	880,317	779,698
Derivatives assets	3.3	77,839	55,782	-	-
Investments - net	3.4, 3.8	5,793,862	4,495,376	215,442	188,183
Investments in subsidiaries and joint venture - net	3.5	921,705	913,823	20,669,391	20,069,381
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		247,468,946	244,307,746	5,500,000	5,960,000
Accrued interest receivables and undue interest income		1,964,918	1,884,552	-	-
Total loans to customers and accrued interest receivables		249,433,864	246,192,298	5,500,000	5,960,000
Less: Deferred revenue		(11,957,094)	(12,107,738)	-	-
Less: Allowance for expected credit loss	3.7	(8,773,563)	(8,486,346)	(7,150)	(7,748)
Total loans to customers and accrued interest receivables - net		228,703,207	225,598,214	5,492,850	5,952,252
Properties foreclosed - net		9,559	16,992	-	-
Investment properties		22,924	22,924	979,626	979,626
Premises and equipment - net		3,087,030	3,144,255	777,894	775,528
Right-of-use assets - net		1,024,503	1,068,179	10,670	11,867
Intangible assets - net		53,229	62,191	30,044	35,471
Deferred tax assets	3.19	842,939	852,050	66,712	93,997
Securities and derivatives business receivables - net		331,422	448,153	-	-
Dividend receivables from subsidiaries and joint venture		-	-	1,013,601	3,768,183
Other assets	3.9	3,068,319	1,955,418	281,654	252,287
Total assets		285,085,884	281,876,941	30,455,468	32,946,110

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Deposits	3.10	209,762,728	206,536,868	-	-
Interbank and money market items		11,518,264	10,664,818	3,980,000	4,240,000
Liabilities payable on demand		210,180	239,179	-	-
Debts issued and borrowings	3.11	8,186,122	8,076,122	5,200,000	5,300,000
Lease liabilities		961,183	1,012,244	10,908	12,018
Provisions	3.12	2,572,659	2,360,670	368,085	337,478
Securities and derivatives business payables - net		1,023,637	233,356	-	-
Accrued interest payable		1,182,501	1,744,326	7,357	13,623
Income tax payable		597,335	584,541	29,721	1,559
Other liabilities	3.13	7,440,228	7,379,891	1,222,382	1,143,637
Total liabilities		243,454,837	238,832,015	10,818,453	11,048,315

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Equity				
Share capital				
Registered				
33,858 preference shares of Baht 10 each	339	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694	8,006,694
	8,007,033	8,007,033	8,007,033	8,007,033
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	2,060,627	2,025,171	407,669	378,270
Retained earnings				
Appropriated - statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	29,741,519	31,190,811	3,390,268	5,680,447
Equity attributable to equity holders of the Company	41,628,109	43,041,945	19,637,015	21,897,795
Non-controlling interests of the subsidiaries	2,938	2,981	-	-
Total equity	41,631,047	43,044,926	19,637,015	21,897,795
Total liabilities and equity	285,085,884	281,876,941	30,455,468	32,946,110

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


Mr. Sakchai Peechapat
(Group Chief Executive)




Mr. Metha Pingsuthiwong
(Chief Operating Officer)

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	3.15	4,584,978	4,744,483	37,866	47,070
Interest expenses	3.16	(1,256,500)	(1,357,031)	(40,396)	(49,320)
Net interest income		3,328,478	3,387,452	(2,530)	(2,250)
Fee and service income		1,300,111	1,345,382	-	-
Fee and service expenses		(109,332)	(113,620)	(5,270)	(7,076)
Net fee and service income	3.17	1,190,779	1,231,762	(5,270)	(7,076)
Net gain on financial instruments measured at fair value through profit or loss		107,118	218,888	6,989	44,778
Net gain on investments		2,388	882	-	-
Share of profit from investments accounted for under equity method	3.5.2	8,175	6,788	-	-
Dividend income		24,339	23,531	1,959,597	1,831,389
Penalty fee income from loans		23,599	29,246	-	-
Intercompany supporting fee income	3.20	-	-	611,100	611,897
Other operating income		108,955	38,871	21,604	25,141
Total operating income		4,793,831	4,937,420	2,591,490	2,503,879
Operating expenses					
Employee expenses		1,465,284	1,579,005	215,094	229,742
Directors' remuneration		6,872	6,737	6,872	6,737
Premises and equipment expenses		385,024	418,373	207,146	217,568
Taxes and duties		96,626	102,032	1	2,513
Other operating expenses		236,065	249,407	15,751	15,510
Total operating expenses		2,189,871	2,355,554	444,864	472,070
Expected credit loss (reversal)	3.18	558,770	400,695	(1,583)	386
Profit from operations before income tax expenses		2,045,190	2,181,171	2,148,209	2,031,423
Income tax expenses	3.19	401,569	428,037	39,298	41,950
Profit for the period		1,643,621	1,753,134	2,108,911	1,989,473

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 30 June 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income		33,879	295	27,259	-
Share of other comprehensive income of joint venture - Cash flow hedges of joint venture (loss)	3.5.2	(199)	(519)	-	-
Income tax effects		(6,776)	(59)	(5,452)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		26,904	(283)	21,807	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets		-	(146)	-	(31,903)
Actuarial loss		(172,171)	(5,762)	(15,927)	(1,657)
Income tax effects		34,677	1,568	3,185	6,712
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(137,494)	(4,340)	(12,742)	(26,848)
Other comprehensive income for the period (loss)		(110,590)	(4,623)	9,065	(26,848)
Total comprehensive income for the period		1,533,031	1,748,511	2,117,976	1,962,625
Profits attributable to					
Equity holders of the Company		1,643,518	1,753,016	2,108,911	1,989,473
Non-controlling interests of the subsidiaries		103	118		
		<u>1,643,621</u>	<u>1,753,134</u>		
Total comprehensive income attributable to					
Equity holders of the Company		1,532,928	1,748,393	2,117,976	1,962,625
Non-controlling interests of the subsidiaries		103	118		
		<u>1,533,031</u>	<u>1,748,511</u>		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)		2.05	2.19	2.63	2.48

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	3.15	9,174,049	9,518,254	80,659	90,212
Interest expenses	3.16	(2,517,118)	(2,735,343)	(82,297)	(89,731)
Net interest income		6,656,931	6,782,911	(1,638)	481
Fee and service income		2,593,784	2,618,681	-	-
Fee and service expenses		(227,104)	(218,805)	(6,650)	(8,355)
Net fee and service income	3.17	2,366,680	2,399,876	(6,650)	(8,355)
Net gain on financial instruments measured at fair value through profit or loss		174,427	264,380	100,411	91,293
Net gain on investments		3,848	1,448	-	-
Share of profit from investments accounted for under equity method	3.5.2	17,659	16,319	-	-
Dividend income		62,819	60,480	1,968,816	1,840,609
Penalty fee income from loans		55,298	66,448	-	-
Intercompany supporting fee income	3.20	-	-	1,222,272	1,224,085
Other operating income		136,221	48,214	44,448	44,506
Total operating income		9,473,883	9,640,076	3,327,659	3,192,619
Operating expenses					
Employee expenses		2,995,294	3,115,611	444,183	470,012
Directors' remuneration		12,987	13,767	12,987	13,767
Premises and equipment expenses		775,921	821,974	411,811	435,136
Taxes and duties		199,515	199,071	2,441	2,625
Other operating expenses		448,019	467,905	30,136	29,019
Total operating expenses		4,431,736	4,618,328	901,558	950,559
Expected credit loss	3.18	944,498	679,733	10,018	1,008
Profit from operations before income tax expenses		4,097,649	4,342,015	2,416,083	2,241,052
Income tax expenses	3.19	810,547	855,747	91,919	82,658
Profit for the period		3,287,102	3,486,268	2,324,164	2,158,394

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the six-month period ended 30 June 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income		49,052	34,713	37,877	28,967
Share of other comprehensive income of joint venture - Cash flow hedges of joint venture (loss)	3.5.2	(556)	(1,084)	-	-
Income tax effects		(9,810)	(6,943)	(7,575)	(5,793)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		38,686	26,686	30,302	23,174
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets		-	(146)	-	(31,903)
Actuarial loss		(172,171)	(5,762)	(15,927)	(1,657)
Income tax effects		34,677	1,568	3,185	6,712
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(137,494)	(4,340)	(12,742)	(26,848)
Other comprehensive income for the period (loss)		(98,808)	22,346	17,560	(3,674)
Total comprehensive income for the period		3,188,294	3,508,614	2,341,724	2,154,720
Profits attributable to					
Equity holders of the Company		3,286,896	3,486,037	2,324,164	2,158,394
Non-controlling interests of the subsidiaries		206	231		
		<u>3,287,102</u>	<u>3,486,268</u>		
Total comprehensive income attributable to					
Equity holders of the Company		3,188,088	3,508,383	2,341,724	2,154,720
Non-controlling interests of the subsidiaries		206	231		
		<u>3,188,294</u>	<u>3,508,614</u>		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)		4.11	4.35	2.90	2.70

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2025**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit from operations before income tax	4,097,649	4,342,015	2,416,083	2,241,052
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	302,254	297,071	39,468	41,662
Expected credit loss	1,848,994	1,643,920	10,018	1,008
Other provisions (reversal)	(42,453)	873	-	-
Share of profit from investments accounted for under equity method	(17,659)	(16,319)	-	-
Allowance for impairment of properties foreclosed	23	18	-	-
Gain on disposal of investments in securities	(3,420)	(174)	-	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	131,589	(154,929)	33,485	(48,955)
Gain on financial instruments measured at fair value through profit or loss	(224,750)	(227,948)	(133,896)	(42,250)
Gain on disposal of properties foreclosed	(7,125)	(8,828)	-	-
Gain on changes in fair value of investment properties	-	(146)	-	(4,707)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	(4,059)	317	(3,499)	(136)
Employee benefit expenses	133,190	144,318	16,081	14,724
Decrease in accrued income	16,252	36,042	519	18,527
Increase in accrued expenses	631,851	861,040	159,285	198,723
Net interest income	(6,656,931)	(6,782,911)	1,638	(481)
Dividend income	(62,819)	(60,480)	(1,968,816)	(1,840,609)
Cash received on interest income	9,031,958	9,443,183	80,659	90,231
Cash paid on interest expenses	(2,572,511)	(2,219,108)	(88,341)	(108,581)
Cash received on dividend income	56,228	53,295	4,716,828	4,944,998
Cash received on income tax	310	-	-	-
Cash paid on income tax	(764,498)	(954,741)	(40,637)	(39,698)
Profit from operating activities before changes in operating assets and liabilities	5,894,073	6,396,508	5,238,875	5,465,508
Operating assets (increase) decrease				
Interbank and money market items	2,319,218	9,675,154	2,373	524,347
Loans to customers	(4,975,345)	(730,372)	460,000	(980,000)
Securities and derivatives business receivables	116,731	(8,361)	-	-
Receivables from clearing house	(694,810)	202,411	-	-
Properties foreclosed	7,410	8,909	-	-
Other assets	(417,673)	111,475	(23,525)	(3,336)

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Deposits	3,225,860	(1,821,281)	-	-
Interbank and money market items	853,446	1,754,731	(260,000)	3,930,000
Liabilities payable on demand	(28,999)	21,860	-	-
Securities and derivatives business payables	790,281	(201,919)	-	-
Short-term debts issued and borrowings	(200,000)	(4,210,000)	(100,000)	(4,210,000)
Payables to clearing house	(213,175)	555	-	-
Provision for employee benefits	(16,556)	(14,602)	(1,402)	(2,007)
Other liabilities	(834,626)	(812,397)	(80,538)	(88,168)
Net cash flows from operating activities	5,825,835	10,372,671	5,235,783	4,636,344
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(7,308,378)	(4,479,295)	-	-
Cash received from disposal of investments in securities	6,016,669	4,296,094	-	-
Cash paid for purchase of building improvements, equipment and vehicles	(57,457)	(129,502)	(31,426)	(29,858)
Cash paid for purchase of intangible assets	(5,131)	(5,410)	(3,784)	(3,787)
Cash received from disposal of equipment and vehicles	4,093	577	3,499	136
Cash paid for acquisition of investments in subsidiaries	-	-	(600,010)	(64)
Net cash flows used in investing activities	(1,350,204)	(317,536)	(631,721)	(33,573)
Cash flows from financing activities				
Cash received from issuance of long-term debentures	1,000,000	-	-	-
Cash paid for redemption of long-term debentures	(690,000)	(5,200,000)	-	-
Cash paid on lease liabilities	(199,328)	(197,610)	(1,332)	(541)
Dividend paid	(4,602,730)	(4,602,230)	(4,602,730)	(4,602,230)
Net cash flows used in financing activities	(4,492,058)	(9,999,840)	(4,604,062)	(4,602,771)
Net increase (decrease) in cash	(16,427)	55,295	-	-
Cash at beginning of the period	909,670	918,261	70	70
Cash at end of the period	893,243	973,556	70	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	134,336	193,405	-	12,658
Transfer-in of properties foreclosed in settlement of loans to customers	467,878	552,475	-	-

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements													
	Equity attributable to equity holders of the Company													
	Other components of equity													
	Issued and paid-up		Share premium on 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	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		income	of assets					Appropriated	Unappropriated			
Balance as at 1 January 2024	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(4,602,230)	(4,602,230)	-	(4,602,230)	
Profit for the period	-	-	-	-	-	-	-	-	-	3,486,037	3,486,037	231	3,486,268	
Other comprehensive income for the period (loss)	-	-	-	27,770	(117)	(1,084)	-	26,569	-	(4,223)	22,346	-	22,346	
Total comprehensive income for the period (loss)	-	-	-	27,770	(117)	(1,084)	-	26,569	-	3,481,814	3,508,383	231	3,508,614	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(4,170)	-	-	(4,170)	-	5,212	1,042	-	1,042	
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(287)	(287)	
Balance as at 30 June 2024	99	8,006,456	1,018,408	43,369	1,321,774	(1,241)	679,266	2,043,168	801,000	29,482,934	41,352,065	3,056	41,355,121	
Balance as at 1 January 2025	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(4,602,730)	(4,602,730)	-	(4,602,730)	
Profit for the period	-	-	-	-	-	-	-	-	-	3,286,896	3,286,896	206	3,287,102	
Other comprehensive income for the period (loss)	-	-	-	39,242	-	(556)	-	38,686	-	(137,494)	(98,808)	-	(98,808)	
Total comprehensive income for the period (loss)	-	-	-	39,242	-	(556)	-	38,686	-	3,149,402	3,188,088	206	3,188,294	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(3,230)	-	-	(3,230)	-	4,036	806	-	806	
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(249)	(249)	
Balance as at 30 June 2025	99	8,006,456	1,018,408	69,082	1,315,272	(2,993)	679,266	2,060,627	801,000	29,741,519	41,628,109	2,938	41,631,047	

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements										
	Other components of equity										
					Surplus on changes in value of investments measured at fair value through other comprehensive income			Surplus on revaluation of assets		Retained earnings	
	Issued and paid-up		Share premium				Total	Appropriated	Unappropriated	Total	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares							
Balance as at 1 January 2024	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026	21,833,887	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(4,602,230)	(4,602,230)	
Profit for the period	-	-	-	-	-	-	-	-	2,158,394	2,158,394	
Other comprehensive income for the period (loss)	-	-	-	-	23,174	(25,523)	(2,349)	-	(1,325)	(3,674)	
Total comprehensive income for the period (loss)	-	-	-	-	23,174	(25,523)	(2,349)	-	2,157,069	2,154,720	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(944)	(944)	-	1,180	236	
Balance as at 30 June 2024	99	8,006,456	87	7,031,436	40,040	357,450	397,490	801,000	3,150,045	19,386,613	
Balance as at 1 January 2025	99	8,006,456	87	7,031,436	21,735	356,535	378,270	801,000	5,680,447	21,897,795	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(4,602,730)	(4,602,730)	
Profit for the period	-	-	-	-	-	-	-	-	2,324,164	2,324,164	
Other comprehensive income for the period (loss)	-	-	-	-	30,302	-	30,302	-	(12,742)	17,560	
Total comprehensive income for the period	-	-	-	-	30,302	-	30,302	-	2,311,422	2,341,724	
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(903)	(903)	-	1,129	226	
Balance as at 30 June 2025	99	8,006,456	87	7,031,436	52,037	355,632	407,669	801,000	3,390,268	19,637,015	

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

TISCO Financial Group Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025

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

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting and with reference to the regulations stipulated by the Bank of Thailand (“BOT”), with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for the annual financial statements, and in compliance with the financial statements format stipulated in the BOT’s Notification No. Sor Nor Sor. 21/2561 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 31 October 2018, and has presented notes to the interim financial statements on a condensed basis.

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

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of TISCO Financial Group Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.3 Separate financial statements

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

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

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

2. General information

2.1 The Company's information

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

2.2 Related party transactions

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

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

3. Supplemental information

3.1 Interbank and money market items (assets)

As at 30 June 2025 and 31 December 2024, interbank and money market items in the consolidated financial statements include securities purchases under resale agreements according to private repurchase transactions made by the subsidiary company operating a banking business, with the securities received under the resale agreements being used as collateral, as detailed below.

(Unit: Thousand Baht)

	Securities purchased under resale agreements according to private repurchase transactions	
	as at	
	30 June 2025	31 December 2024
Commercial banks	19,800,000	19,500,000
Specialised Financial Institutions	14,500,000	16,700,000

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

	Fair value of securities received as collateral	
	as at	
	30 June 2025	31 December 2024
Commercial banks	19,381,600	19,640,800
Specialised Financial Institutions	14,180,600	16,647,500

In addition, as at 30 June 2025 and 31 December 2024, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 201 million and Baht 324 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

3.2 Financial assets measured at fair value through profit or loss

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

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at			
	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	405,913	404,972	347,124	397,022
Foreign marketable equity instruments	293,082	206,813	293,082	202,967
Domestic non-marketable equity instruments	362,790	1,561,520	362,790	1,418,826
Other securities - domestic unit trusts	54,856	50,135	54,856	53,455
Other securities - foreign unit trusts	302,826	586,262	302,826	487,170
	1,419,467	2,809,702	1,360,678	2,559,440
Add: Allowance for changes in value	1,390,235		1,198,762	
Total	2,809,702		2,559,440	

(Unit: Thousand Baht)

Investments	Separate financial statements as at			
	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Others				
Foreign marketable equity instruments	293,082	206,813	293,082	202,967
Domestic non-marketable equity instruments	117,360	87,242	117,360	89,561
Other securities - foreign unit trusts	302,826	586,262	302,826	487,170
	713,268	880,317	713,268	779,698
Add: Allowance for changes in value	167,049		66,430	
Total	880,317		779,698	

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

As at 30 June 2025 and 31 December 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	140,770	97,753	140,770	100,352

(Unit: Thousand Baht)

	Separate financial statements as at			
	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	117,360	87,242	117,360	89,561

3.3 Derivatives assets/derivatives liabilities

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

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at					
	30 June 2025			31 December 2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	77,839	-	2,824,756	55,782	-	2,771,366
Total	77,839	-	2,824,756	55,782	-	2,771,366

All counterparties of these derivatives transactions are financial institutions.

3.4 Investments

3.4.1 Investments classified by type of investments

As at 30 June 2025 and 31 December 2024, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	30 June 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Government and state enterprise securities	5,540,537	5,552,463	4,279,947	4,284,520
Private sector debt instruments	319,814	241,399	319,814	210,856
	5,860,351	5,793,862	4,599,761	4,495,376
Less: Allowance for changes in value	(66,489)		(104,385)	
Total	5,793,862		4,495,376	
Allowance for expected credit loss	151,298		140,680	
Investments in debt instruments measured at amortised cost				
Investments in receivables	8,688		8,685	
Less: Allowance for expected credit loss	(8,688)		(8,685)	
Total	-		-	
Total investments	5,793,862		4,495,376	

(Unit: Thousand Baht)

	Separate financial statements as at			
	30 June 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Private sector debt instruments	280,604	215,442	280,604	188,183
	280,604	215,442	280,604	188,183
Less: Allowance for changes in value	(65,162)		(92,421)	
Total investments	215,442		188,183	
Allowance for expected credit loss	130,208		119,590	

3.4.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at		Type of restrictions
	30 June 2025	31 December 2024	
Government debt securities	1	1	Pledge for electricity usage

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

As at 30 June 2025 and 31 December 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at					
	30 June 2025			31 December 2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	319,814	241,399	151,298	319,814	210,856	140,680

(Unit: Thousand Baht)

	Separate financial statements as at					
	30 June 2025			31 December 2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	280,604	215,442	130,208	280,604	188,183	119,590

3.5 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements as at		Separate financial statements as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Investments in subsidiaries	-	-	20,596,146	19,996,136
Investments in joint venture	921,705	913,823	73,245	73,245
	<u>921,705</u>	<u>913,823</u>	<u>20,669,391</u>	<u>20,069,381</u>

3.5.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding		Investment value -		Dividend received	
		as at		cost method as at		for the six-month	
		30	31	30	31	30	30
		June	December	June	December	June	June
		2025	2024	2025	2024	2025	2024
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,458	17,641,448	1,952,806	1,824,481
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	-	-
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	-	-
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	-	-
	Ordinary shares	99.99	99.99	1,370,053	770,053	-	-
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	-	-
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	-	-
Primus Leasing Co., Ltd. (In the process of liquidation)	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	-	-
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	-	-
				20,704,810	20,104,800	1,952,806	1,824,481
Less: Allowance for impairment				(108,664)	(108,664)		
Investments in subsidiaries - net				20,596,146	19,996,136		

On 11 June 2025, the Extraordinary General Meeting of the Shareholders No. 1/2025 of Hi-Way Co., Ltd. (a subsidiary) passed a resolution approving an increase in the registered capital by Baht 600 million, raising the total registered capital from Baht 600 million to Baht 1,200 million, through the issuance of 6,000,000 new ordinary shares. As a result, the number of ordinary shares will increase from 5,994,500 shares to 11,994,500 shares, each with a par value of Baht 100, and all shares are to be fully paid-up. On 25 June 2025, the Company registered the increase in its registered capital with the Ministry of Commerce.

3.5.2 Investments in joint venture

a) Details of investments in joint venture

Investments in joint venture (TISCO Tokyo Leasing Co., Ltd., which is engaged in a leasing business) represent investments in ordinary shares of an entity which is jointly controlled by the Company and another company. Details of these investments are as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at		as at		as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	921,705	913,823

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at		as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

b) Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit		Share of other comprehensive income (loss)		Dividend received	
	for the three-month periods ended 30 June		for the three-month periods ended 30 June		for the three-month periods ended 30 June	
	2025	2024	2025	2024	2025	2024
TISCO Tokyo Leasing Co., Ltd.	8,175	6,788	(199)	(519)	-	-

(Unaudited but reviewed)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit		Share of other		Dividend received	
	for the six-month periods		comprehensive income (loss)		for the six-month periods	
	ended 30 June		for the six-month periods		ended 30 June	
	2025	2024	2025	2024	2025	2024
TISCO Tokyo Leasing Co., Ltd.	17,659	16,319	(556)	(1,084)	9,220	9,220

3.6 Loans to customers and accrued interest receivables

3.6.1 Classified by type of loans to customers

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	30 June	31 December
	2025	2024
Loans to customers		
Overdrafts	359	364
Loans	133,756,713	130,414,489
Hire purchase receivables	113,711,874	113,892,893
Less: Deferred revenue	(11,957,094)	(12,107,738)
Total loans to customers	235,511,852	232,200,008
Add: Accrued interest receivables and undue interest income	1,964,918	1,884,552
Total loans to customers and accrued interest receivables	237,476,770	234,084,560
Less: Allowance for expected credit loss	(8,773,563)	(8,486,346)
Loans to customers and accrued interest receivables - net	228,703,207	225,598,214

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	30 June	31 December
	2025	2024
Loans to customers		
Loans	5,500,000	5,960,000
Less: Allowance for expected credit loss	(7,150)	(7,748)
Loans to customers and accrued interest receivables - net	5,492,850	5,952,252

(Unaudited but reviewed)

3.6.2 Classified by loan classification

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Loans to customers and accrued interest receivables				
Loans of the subsidiary operating a banking business	231,923,359	229,510,334	-	-
Loans of other subsidiaries	9,533,411	8,814,226	-	-
Loans of the Company	5,500,000	5,960,000	5,500,000	5,960,000
Less: Elimination	(9,480,000)	(10,200,000)	-	-
Total	237,476,770	234,084,560	5,500,000	5,960,000

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

	(Unit: Thousand Baht)			
	As at			
	30 June 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	208,730,461	2,854,981	206,764,698	3,175,927
Financial assets with significant increase in credit risk (Under-performing)	18,188,936	2,791,401	17,915,338	2,557,338
Financial assets that are credit-impaired (Non-performing)	5,003,962	2,033,720	4,830,298	1,731,628
Total	231,923,359	7,680,102	229,510,334	7,464,893

(Unaudited but reviewed)

3.6.2.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at			
	30 June 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	7,300,989	279,465	6,757,360	276,509
Financial assets with significant increase in credit risk (Under-performing)	1,226,947	301,812	1,128,115	273,228
Financial assets that are credit-impaired (Non-performing)	1,005,475	532,776	928,751	492,800
Total	9,533,411	1,114,053	8,814,226	1,042,537

3.6.2.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at			
	30 June 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,500,000	7,150	5,960,000	7,748
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	5,500,000	7,150	5,960,000	7,748

3.6.3 Classified by loan classification and type of debtors

As at 30 June 2025 and 31 December 2024, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

As at 30 June 2025								
	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)	85,647	1,084	28,687	689	94,396	1,082	208,730	2,855
Financial assets with significant increase in credit risk (Under-performing)	8,197	1,188	6,629	1,051	3,363	552	18,189	2,791
Financial assets that are credit- impaired (Non-performing)	2,312	828	1,869	901	823	305	5,004	2,034
Total	96,156	3,100	37,185	2,641	98,582	1,939	231,923	7,680

(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

3.6.4 Hire purchase receivables

As at 30 June 2025, receivables of the subsidiaries under hire purchase agreements amount to Baht 103,131 million (31 December 2024: Baht 103,145 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 30 June 2025					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	38,398	69,231	2,731	3,352	113,712
Less: Deferred revenue ⁽¹⁾	(4,930)	(5,756)	(100)	(496)	(11,282)
Present value of minimum lease payment from agreements	33,468	63,475	2,631	2,856	102,430
Accrued interest receivables	540	-	-	161	701
Total	34,008	63,475	2,631	3,017	103,131
Allowance for expected credit loss					(3,853)
Net hire purchase receivables					99,278

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

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	38,301	69,333	2,915	3,344	113,893
Less: Deferred revenue ⁽¹⁾	(4,912)	(5,915)	(114)	(519)	(11,460)
Present value of minimum lease payment from agreements	33,389	63,418	2,801	2,825	102,433
Accrued interest receivables	565	-	-	147	712
Total	33,954	63,418	2,801	2,972	103,145
Allowance for expected credit loss					(4,047)
Net hire purchase receivables					99,098

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

3.6.5 Troubled debt restructuring of the subsidiary operating a banking business

As at 30 June 2025 and 31 December 2024, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	30 June 2025		31 December 2024	
	Number of debtors	Outstanding balances	Number of debtors	Outstanding balances
		(Million Baht)		(Million Baht)
Balances of restructured debts	8,647	2,649	1,014	863

3.7 Allowance for expected credit loss

As at 30 June 2025, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (assets)					
Balance - beginning of period	815	-	-	-	815
Changes from revaluation of allowance for credit loss	45	-	-	-	45
Balance - end of period	860	-	-	-	860
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of period	-	-	140,680	-	140,680
Changes from revaluation of allowance for credit loss	-	-	10,618	-	10,618
Balance - end of period	-	-	151,298	-	151,298

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Investments in debt instruments measured at amortised cost					
Balance - beginning of period	-	-	8,685	-	8,685
Changes from revaluation of allowance for credit loss	-	-	3	-	3
Balance - end of period	-	-	8,688	-	8,688
Loans to customers and accrued interest receivables					
Balance - beginning of period	3,431,352	2,830,566	2,224,428	-	8,486,346
Changes from transfers among stages	147,367	(344,220)	196,853	-	-
Changes from revaluation of allowance for credit loss	(1,001,601)	602,504	1,780,151	-	1,381,054
New financial assets purchased or acquired	742,663	336,239	153,512	-	1,232,414
Derecognition	(205,927)	(331,876)	(216,329)	-	(754,132)
Write-off	-	-	(1,572,119)	-	(1,572,119)
Balance - end of period	3,113,854	3,093,213	2,566,496	-	8,773,563
Other assets - other receivables					
Balance - beginning of period	-	-	-	31,948	31,948
Changes from revaluation of allowance for credit loss	-	-	-	9,824	9,824
Derecognition	-	-	-	(1,827)	(1,827)
Write-off	-	-	-	(7,354)	(7,354)
Balance - end of period	-	-	-	32,591	32,591

(Unit: Thousand Baht)

Separate financial statements				
For the six-month period ended 30 June 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of period	25	-	-	25
Changes from revaluation of allowance for credit loss	(2)	-	-	(2)
Balance - end of period	23	-	-	23
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of period	-	-	119,590	119,590
Changes from revaluation of allowance for credit loss	-	-	10,618	10,618
Balance - end of period	-	-	130,208	130,208
Loans to customers and accrued interest receivables				
Balance - beginning of period	7,748	-	-	7,748
Changes from revaluation of allowance for credit loss	(598)	-	-	(598)
Balance - end of period	7,150	-	-	7,150

3.8 Classification of assets

3.8.1 Classification of assets under the BOT's guidelines

As at 30 June 2025 and 31 December 2024, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 30 June 2025					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	37,447,261	5,552,463	-	212,051,450	255,051,174
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,415,883	19,415,883
Financial assets that are credit-impaired (Non-performing)	-	241,399	8,688	6,009,437	6,259,524
Total	37,447,261	5,793,862	8,688	237,476,770	280,726,581

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements as at 30 June 2025

	Financial assets			
	Debt instruments			
	measured at			
	fair value			
	Interbank and	through other	Loans	
	money market	comprehensive	to customers and	
	items	income	accrued interest	
			receivables	Total
Financial assets with no significant increase				
in credit risk (Performing)	37,220	-	5,500,000	5,537,220
Financial assets with significant increase				
in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired				
(Non-performing)	-	215,442	-	215,442
Total	37,220	215,442	5,500,000	5,752,662

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

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

3.8.2 Credit-impaired loans to customers

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

	(Unit: Million Baht)	
	Consolidated financial statements as at	
	30 June 2025	31 December 2024
Non-performing loans to customers	5,668	5,464
Total loans to customers	235,512	232,200
Percentage of non-performing loans to customers	2.41	2.35

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

	Number of debtors as at		Loans to customers and accrued interest receivables as at		Collateral value as at		Allowance for expected credit loss provided in the accounts as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	11	9	946	970	673	664	370	376

3.9 Other assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Receivables from clearing house	695,145	335	-	-
Value added tax - net	387,904	305,055	4,248	4,773
Accrued interest receivables	6,356	7,071	-	-
Fee and service receivables	474,864	491,116	141,469	141,988
Refundable income tax and prepaid income tax	39,203	38,047	30,243	30,243
Deposits	96,454	97,324	190	90
Other receivables	689,017	604,990	-	-
Other assets	679,376	411,480	105,504	75,193
Total other assets	3,068,319	1,955,418	281,654	252,287

3.10 Deposits

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	30 June 2025	31 December 2024
Deposits		
Current accounts	1,610,937	1,793,022
Saving accounts	27,643,180	26,922,557
Fixed accounts		
- not over 6 months	17,407,387	11,815,210
- over 6 months but not over 1 year	47,554,439	54,004,216
- over 1 year	4,564,308	8,789,082
Certificates of deposits/negotiable certificates of deposits	110,982,477	103,212,781
Total	209,762,728	206,536,868

3.11 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,950,000	2,640,000	-	-
Unsubordinated unsecured debentures	5,200,000	5,400,000	5,200,000	5,300,000
Bills of exchange	36,122	36,122	-	-
Total	8,186,122	8,076,122	5,200,000	5,300,000

3.11.1 Subordinated unsecured debentures

As at 30 June 2025 and 31 December 2024, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
	30 June	31 December		30 June	31 December		
	2025	2024		2025	2024		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2020	1.25	1.25	1,000	1,250	1,250	2030	3.50 percent per annum
2020	-	0.69	1,000	-	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
2025	1.00	-	1,000	1,000	-	2035	3.25 percent per annum
Total				2,950	2,640		

3.11.2 Unsubordinated unsecured debentures

As at 30 June 2025 and 31 December 2024, the Group has short-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units ⁽¹⁾ as at		Balance as at				Maturity in the year	Interest rate
				Consolidated		Separate			
				financial statements		financial statements			
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2024	Short-term debenture	-	5.30	-	5,300	-	5,300	2025	2.45 - 2.715 percent per annum
2024	Short-term debenture	-	0.10	-	100	-	-	2025	2.50 percent per annum
2025	Short-term debenture	5.20	-	5,200	-	5,200	-	2025	1.90 - 2.15 percent per annum
Total				5,200	5,400	5,200	5,300		

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

3.11.3 Bills of exchange

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

3.12 Provisions

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Allowance for expected credit loss on loan commitments and financial guarantees	27,280	61,643	-	-
Provision for employee benefits	2,545,379	2,256,574	368,085	337,478
Other provisions	-	42,453	-	-
Total provisions	2,572,659	2,360,670	368,085	337,478

3.13 Other liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payables to clearing house	-	213,175	-	-
Withholding income tax and other tax payables	216,515	550,829	12,697	93,197
Accrued insurance premium	366,151	432,946	-	-
Deferred income	1,494,340	1,497,250	-	-
Accrued expenses	4,057,103	3,425,252	1,209,571	1,050,286
Suspense creditors	609,792	587,113	-	-
Other liabilities	696,327	673,326	114	154
Total other liabilities	<u>7,440,228</u>	<u>7,379,891</u>	<u>1,222,382</u>	<u>1,143,637</u>

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 30 June 2025 and 31 December 2024, the Group has accrued bonus under this scheme amounting to Baht 352 million and Baht 288 million, respectively (Separate financial statements: Baht 168 million and Baht 134 million, respectively) and recognised expenses in profit or loss during the six-month periods ended 30 June 2025 and 2024 amounting to Baht 65 million and Baht 66 million, respectively (Separate financial statements: Baht 33 million and Baht 31 million, respectively).

3.14 Capital funds

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

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

Regarding Capital funds as at 30 June 2025 and 31 December 2024, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on methods under the BOT's regulations.

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

	(Unit: Thousand Baht)	
	As at	
	30 June 2025	31 December 2024
<u>Common Equity Tier I capital</u>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	25,692,752	24,898,280
Other components of equity	1,878,815	1,841,618
Less: Deductions from Common Equity Tier I items	(969,246)	(1,013,703)
Total Common Equity Tier I capital	36,428,185	35,552,059
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	36,428,284	35,552,158
<u>Tier II capital</u>		
Long-term subordinated debentures	2,950,000	2,640,000
Surplus of provision	692,786	421,468
Reserve for loans classified as normal	270,341	363,474
Total Tier II capital	3,913,127	3,424,942
Total capital funds	40,341,411	38,977,100

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 June 2025		31 December 2024	
	Financial Business		Financial Business	
	Group	Requirement	Group	Requirement
Common Equity Tier I capital to risk assets	17.24	7.00	17.00	7.00
Tier I capital to risk assets	17.24	8.50	17.00	8.50
Total capital to risk assets	19.09	11.00	18.63	11.00

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

(Unit: Thousand Baht)

	As at	
	30 June 2025	31 December 2024
<u>Common Equity Tier I capital</u>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,594,350	22,649,873
Other components of equity	311,839	304,257
Less: Deductions from Common Equity Tier I items	(316,218)	(360,082)
Total Common Equity Tier I capital	35,332,671	35,336,748
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,332,672	35,336,749
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,950,000	2,640,000
Surplus of provision	722,993	439,756
Reserve for loans classified as normal	213,426	291,898
Total Tier II capital	3,886,419	3,371,654
Total capital funds	39,219,091	38,708,403

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 June 2025		31 December 2024	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.58	7.00	18.70	7.00
Tier I capital to risk assets	18.58	8.50	18.70	8.50
Total capital to risk assets	20.62	11.00	20.48	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company will disclose capital maintenance information of the Financial Business Group as at 30 June 2025 on its website (www.tisco.co.th) by October 2025.

3.15 Interest income

Interest income in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Interbank and money market items	159,998	224,884	332,566	496,784
Investments in debt instruments	54,476	47,786	109,868	95,734
Loans to customers	2,832,773	2,898,398	5,671,999	5,760,971
Hire purchase receivables	1,537,731	1,573,415	3,059,616	3,164,765
Total interest income	4,584,978	4,744,483	9,174,049	9,518,254

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Interbank and money market items	34	80	55	161
Investments in debt instruments	1,363	1,940	2,522	5,337
Loans to customers	36,469	45,050	78,082	84,714
Total interest income	37,866	47,070	80,659	90,212

Interest income for the three-month and six-month periods ended 30 June 2025 included interest income on credit-impaired financial assets amounting to Baht 106 million and Baht 242 million, respectively (2024: Baht 107 million and Baht 257 million, respectively). The subsidiaries fully recognised expected credit loss on such interest income.

3.16 Interest expenses

Interest expenses in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Deposits	939,453	1,041,795	1,895,316	2,072,457
Interbank and money market items	10,544	5,464	19,727	14,038
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	248,035	245,221	489,156	497,475
Issued debt securities				
- Subordinated debentures	22,973	21,998	44,730	54,912
- Unsubordinated debentures	27,034	32,352	50,465	76,152
Borrowings	225	225	448	451
Others	8,236	9,976	17,276	19,858
Total interest expenses	<u>1,256,500</u>	<u>1,357,031</u>	<u>2,517,118</u>	<u>2,735,343</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Interbank and money market items	13,254	16,883	31,809	20,201
Issued debt securities				
- Unsubordinated debentures	27,034	32,352	50,266	69,440
Others	108	85	222	90
Total interest expenses	<u>40,396</u>	<u>49,320</u>	<u>82,297</u>	<u>89,731</u>

3.17 Net fee and service income

Net fee and service income in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)				
Consolidated financial statements				
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Fee and service income				
- Acceptance, aval and guarantees	2,869	4,145	5,831	5,598
- Insurance service	624,604	595,187	1,195,574	1,189,916
- Brokerage fee	104,892	109,900	233,261	234,199
- Fund management	356,736	351,431	715,166	699,795
- Others	211,010	284,719	443,952	489,173
Total fee and service income	1,300,111	1,345,382	2,593,784	2,618,681
Fee and service expenses				
- Information service expenses	(4,895)	(4,946)	(9,519)	(9,782)
- Others	(104,437)	(108,674)	(217,585)	(209,023)
Total fee and service expenses	(109,332)	(113,620)	(227,104)	(218,805)
Net fee and service income	1,190,779	1,231,762	2,366,680	2,399,876

(Unit: Thousand Baht)				
Separate financial statements				
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Fee and service income	-	-	-	-
Fee and service expenses	(5,270)	(7,076)	(6,650)	(8,355)
Net fee and service income	(5,270)	(7,076)	(6,650)	(8,355)

3.18 Expected credit loss

Expected credit loss and gain or loss from the modification of terms of financial assets in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	(1,800)	44	45	(88)
- Investments in debt instruments measured at amortised cost (reversal)	2	(44)	3	(49)
- Investments in debt instruments measured at fair value through other comprehensive income	-	-	10,618	-
- Loans to customers ⁽¹⁾	556,055	413,613	954,875	687,878
- Other receivables (reversal)	(338)	(110)	643	1,091
(Gain) loss from the modification of terms				
- Loans to customers	10,646	(8,146)	12,677	(968)
Loan commitments and financial guarantees (reversal)	(5,795)	(4,662)	(34,363)	(8,131)
Total	558,770	400,695	944,498	679,733

(1) Net of bad debts recovery

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	3	9	(2)	(266)
- Investments in debt instruments measured at fair value through other comprehensive income	-	-	10,618	-
- Loans to customers (reversal)	(1,586)	377	(598)	1,274
Total	(1,583)	386	10,018	1,008

3.19 Income tax expenses

Income tax expenses of the Group for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Current income tax:				
Income tax expenses for the period	366,799	397,559	775,826	883,870
Adjustments of prior year's income tax	(64)	-	(64)	-
Deferred tax:				
Deferred tax on temporary differences				
and reversion of temporary differences	34,834	30,478	34,785	(28,123)
Income tax expenses reported in the statement of comprehensive income	401,569	428,037	810,547	855,747

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Current income tax:				
Income tax expenses for the period	31,543	35,086	68,799	74,921
Deferred tax:				
Deferred tax on temporary differences				
and reversion of temporary differences	7,755	6,864	23,120	7,737
Income tax expenses reported in the statement of comprehensive income	39,298	41,950	91,919	82,658

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2025 and 2024 is as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Accounting profit before tax	2,045,190	2,181,171	4,097,649	4,342,015
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	409,038	436,234	819,530	868,403
Adjustments of prior year's income tax	(64)	-	(64)	-
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(4,069)	(5,362)	(5,168)	(5,137)
Others	(3,336)	(2,835)	(3,751)	(7,519)
Income tax expenses reported in the statement of comprehensive income	401,569	428,037	810,547	855,747
Weighted average tax rate	19.63%	19.62%	19.78%	19.71%

	(Unit: Thousand Baht)			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Accounting profit before tax	2,148,209	2,031,423	2,416,083	2,241,052
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	429,641	406,285	483,216	448,210
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(390,343)	(364,335)	(391,297)	(365,552)
Income tax expenses reported in the statement of comprehensive income	39,298	41,950	91,919	82,658
Weighted average tax rate	1.83%	2.07%	3.80%	3.69%

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the six-month periods ended	
	30 June 2025	31 December 2024	2025	2024
Allowance for expected credit loss	268,378	258,866	9,512	2,638
Allowance for impairment of investments	23,201	23,201	-	(1,120)
Allowance for impairment of properties foreclosed	6	2	4	4
Non-accrual of interest income	2,840	2,841	(1)	(56)
Depreciation of assets	(60,606)	(58,587)	(2,019)	(1,361)
Gain on changes in fair value of investment properties	(3,014)	(3,014)	-	(29)
Surplus on revaluation of assets	(335,134)	(335,941)	-	-
Surplus on changes in value of investments	(17,270)	(7,460)	-	-
Gain on changes in value of investments	(278,104)	(233,154)	(44,950)	(45,590)
Deferred commission and direct expenses incurred at the initiation of hire purchase	(32,132)	(37,252)	5,120	14,338
Loss on disposal of properties foreclosed	29,242	45,979	(16,737)	(9,052)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	550,647	550,647	-	1,079
Employee benefit expenses	507,958	450,011	23,270	25,999
Others	165,492	174,476	(8,984)	41,273
Deferred tax assets	842,939	852,050	(34,785)	28,123

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the six-month periods ended	
	30 June	31 December	30 June	
	2025	2024	2025	2024
Allowance for expected credit loss	27,477	25,473	2,004	202
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(50,230)	(48,932)	(1,298)	(1,099)
Gain on changes in fair value of investment properties	(97,967)	(97,967)	-	(942)
Surplus on revaluation of assets	(88,908)	(89,133)	-	-
Surplus on changes in value of investments	(13,009)	(5,434)	-	-
Gain on changes in value of investments	(32,699)	(5,920)	(26,779)	(8,450)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	205,218	205,218	-	-
Employee benefit expenses	73,616	67,495	2,936	2,544
Others	47	30	17	8
Deferred tax assets	66,712	93,997	(23,120)	(7,737)

3.20 Related party transactions

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

(Unaudited but reviewed)

As at 30 June 2025 and 31 December 2024, the balances of accounts between the Company and its related companies are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements as at		
	30 June 2025	31 December 2024
<u>Outstanding balances</u>		
Joint venture company		
Deposits	2,086	2,516
Commitments - financial guarantees	-	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	15,016	28,219
Directors and management - departmental managers upward		
Deposits	480,207	652,819
Companies which directors or their related persons have significant influence over		
Deposits	1,406,639	63,086
Related persons of directors and key management		
Deposits	49,877	65,886

(1) Including employee welfare loans and normal loans

(Unit: Thousand Baht)		
Separate financial statements as at		
	30 June 2025	31 December 2024
<u>Outstanding balances</u>		
Subsidiaries		
(Eliminated from the consolidated financial statements)		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	34,799	36,537
Loans to customers		
Hi-way Co., Ltd.	5,500,000	5,960,000
Dividend receivables		
TISCO Bank Public Company Limited	1,013,601	2,156,205
TISCO Securities Co., Ltd.	-	100,000
TISCO Asset Management Co., Ltd.	-	709,996
Hi-Way Co., Ltd.	-	273,000
TISCO Insurance Solution Co., Ltd.	-	309,989
TISCO Information Technology Co., Ltd.	-	161,995
TISCO Learning Center Co., Ltd.	-	29,998
All-Ways Co., Ltd.	-	27,000
Other assets		
TISCO Bank Public Company Limited	141,625	141,708
TISCO Learning Center Co., Ltd.	624	321
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	3,980,000	4,240,000
Other liabilities		
TISCO Bank Public Company Limited	110	-
TISCO Learning Center Co., Ltd.	803	457
All-Ways Co., Ltd.	1,588	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 30 June 2025 and 31 December 2024, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 30 June 2025, the balances of loans between the Company and its related companies and their movements are as follows:

		(Unit: Thousand Baht)		
		For the six-month period ended 30 June 2025		
		Balance - beginning of period	Increase	Balance - end of period
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	5,960,000	14,460,000	(14,920,000)	5,500,000

Borrowings from related companies

As at 30 June 2025, the balances of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

		(Unit: Thousand Baht)		
		For the six-month period ended 30 June 2025		
		Balance - beginning of period	Increase	Balance - end of period
Subsidiaries				
Borrowings				
TISCO Bank Public				
Company Limited	4,240,000	38,885,000	(39,145,000)	3,980,000

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
<u>Transactions occurred during the periods</u>				
Joint venture company				
Other income	2,336	2,410	4,600	4,581

	(Unit: Thousand Baht)			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
<u>Transactions occurred during the periods</u>				
Subsidiaries				
Interest income	36,503	45,130	78,138	84,875
Risk and financial management fee income, human resources management fee income and office administration fee income	611,100	611,897	1,222,272	1,224,085
Rental income	19,686	19,327	39,373	37,935
Computer system advisory service expenses	109,250	107,000	218,500	214,000
Training expenses	1,481	1,313	2,454	2,552
Interest expenses	13,254	16,883	31,809	20,200
Other expenses	4,846	484	9,099	1,047

Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Short-term benefits	114	102	217	201
Post-employment benefits	19	19	37	36
Total	133	121	254	237

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Short-term benefits	58	52	109	103
Post-employment benefits	9	9	17	18
Total	67	61	126	121

3.21 Segment information

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

Revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024 is as follows:

(Unit: Million Baht)

	For the three-month period ended 30 June 2025						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
Revenue:							
External customers	4,283	103	404	4	4,794	-	4,794
Inter-segment	338	-	(21)	2,924	3,241	(3,241)	-
Total revenue	<u>4,621</u>	<u>103</u>	<u>383</u>	<u>2,928</u>	<u>8,035</u>	<u>(3,241)</u>	<u>4,794</u>
Operating results:							
Net interest income	3,307	15	3	(1)	3,324	4	3,328
Net fee and service income	1,046	111	371	330	1,858	(667)	1,191
Other operating income	268	(23)	9	2,599	2,853	(2,578)	275
Total operating income	<u>4,621</u>	<u>103</u>	<u>383</u>	<u>2,928</u>	<u>8,035</u>	<u>(3,241)</u>	<u>4,794</u>
Premises and equipment expenses and amortisation	(420)	(22)	(10)	(237)	(689)	297	(392)
Other operating expenses	(2,043)	(112)	(162)	(479)	(2,796)	998	(1,798)
Expected credit loss	(568)	-	-	1	(567)	8	(559)
Total operating expenses	<u>(3,031)</u>	<u>(134)</u>	<u>(172)</u>	<u>(715)</u>	<u>(4,052)</u>	<u>1,303</u>	<u>(2,749)</u>
Segment profit before income tax expenses	<u>1,590</u>	<u>(31)</u>	<u>211</u>	<u>2,213</u>	<u>3,983</u>	<u>(1,938)</u>	<u>2,045</u>
Income tax expenses							(401)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							<u>1,644</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2024

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	4,307	185	409	36	4,937	-	4,937
Inter-segment	333	-	(12)	2,800	3,121	(3,121)	-
Total revenue	4,640	185	397	2,836	8,058	(3,121)	4,937
Operating results:							
Net interest income	3,360	20	4	-	3,384	4	3,388
Net fee and service income	1,004	190	383	323	1,900	(669)	1,231
Other operating income	276	(25)	10	2,513	2,774	(2,456)	318
Total operating income	4,640	185	397	2,836	8,058	(3,121)	4,937
Premises and equipment expenses and amortisation	(432)	(22)	(9)	(258)	(721)	296	(425)
Other operating expenses	(2,126)	(135)	(165)	(505)	(2,931)	1,001	(1,930)
Expected credit loss	(413)	-	-	-	(413)	12	(401)
Total operating expenses	(2,971)	(157)	(174)	(763)	(4,065)	1,309	(2,756)
Segment profit before income tax expenses	1,669	28	223	2,073	3,993	(1,812)	2,181
Income tax expenses							(428)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							1,753

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2025

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	8,314	230	830	100	9,474	-	9,474
Inter-segment	697	1	(64)	3,896	4,530	(4,530)	-
Total revenue	9,011	231	766	3,996	14,004	(4,530)	9,474
Operating results:							
Net interest income	6,611	31	7	1	6,650	7	6,657
Net fee and service income	2,051	234	750	659	3,694	(1,327)	2,367
Other operating income	349	(34)	9	3,336	3,660	(3,210)	450
Total operating income	9,011	231	766	3,996	14,004	(4,530)	9,474
Premises and equipment expenses and amortisation	(850)	(42)	(20)	(471)	(1,383)	593	(790)
Other operating expenses	(4,113)	(217)	(327)	(975)	(5,632)	1,990	(3,642)
Expected credit loss	(933)	-	-	(10)	(943)	(1)	(944)
Total operating expenses	(5,896)	(259)	(347)	(1,456)	(7,958)	2,582	(5,376)
Segment profit before income tax expenses	3,115	(28)	419	2,540	6,046	(1,948)	4,098
Income tax expenses							(811)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							3,287

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2024

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

(Unaudited but reviewed)

Total assets information regarding the Group's operating segments as at 30 June 2025 and 31 December 2024 is as follows:

(Unit: Million Baht)

As at 30 June 2025							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	282,084	2,702	1,506	31,631	317,923	(32,837)	285,086
Premises and equipment - net	1,037	15	255	788	2,095	992	3,087

(Unit: Million Baht)

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

3.22 Commitments and contingent liabilities

3.22.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

Consolidated financial statements as at		
	30 June 2025	31 December 2024
Avals to bills	-	364,740
Other guarantees	2,380,246	2,846,525
Undrawn client overdraft facilities	25,000	25,000
Foreign exchange contracts	2,824,756	2,771,366
Others	6,398,966	7,937,389
Total	11,628,968	13,945,020

3.22.2 Litigation

As at 30 June 2025 and 31 December 2024, the subsidiaries have been sued for compensation totalling approximately Baht 196 million and Baht 203 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under "Provisions" as presented in Note 3.12 to the interim financial statements.

3.22.3 Other commitments

The subsidiaries have commitments in relation to computer service agreements, whereby they are to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

3.23 Fair value of financial instruments

As at 30 June 2025 and 31 December 2024, the Group has financial assets and liabilities that are measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 30 June 2025				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value					
through profit for loss					
Equity instruments	2,173	612	-	1,561	2,173
Unit trusts	636	586	50	-	636
Derivatives assets					
Foreign exchange contracts	78	-	78	-	78
Investments - debt instruments	5,794	-	5,553	241	5,794

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value					
through profit or loss					
Equity instruments	2,019	600	-	1,419	2,019
Unit trusts	540	487	53	-	540
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,495	-	4,284	211	4,495

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	As at 30 June 2025				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	294	207	-	87	294
Unit trusts	586	586	-	-	586
Investments - debt instruments	215	-	-	215	215

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value					
through profit or loss					
Equity instruments	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188

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

(Unit: Million Baht)

Consolidated financial statements as at				
30 June 2025		31 December 2024		
Book value	Fair value	Book value	Fair value	
<u>Financial assets</u>				
Loans to customers and accrued interest receivables	228,703	228,056	225,598	225,479
<u>Financial liabilities</u>				
Debts issued and borrowings	8,186	8,007	8,076	7,841

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

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

4. 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 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Total dividend payment in the year 2024				4,602	
Annual dividend for the year 2024	The 2025 Annual General Meeting of the Shareholders on 18 April 2025	5.75	5.75	4,603	May 2025
Total dividend payment in the year 2025				4,603	

5. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Audit Committee on 6 August 2025.