

TISCO Bank Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2025

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

To the Shareholders of TISCO Bank Public Company Limited

I have reviewed the accompanying financial information of TISCO Bank Public Company Limited (the Bank), which comprises the statement of financial position as at 31 March 2025, and the related statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting and the Bank of Thailand's regulations. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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



Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 9 May 2025

**TISCO Bank Public Company Limited**

**Statement of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

	Note	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
<b>Assets</b>			
Cash		850,771	901,308
Interbank and money market items - net	3.1, 3.7	36,947,343	38,091,183
Financial assets measured at fair value through profit or loss	3.2	1,293,304	1,293,898
Derivatives assets	3.3	-	55,782
Investments - net	3.4, 3.7	6,740,412	4,075,276
Loans to customers and accrued interest receivables	3.5, 3.7		
Loans to customers		234,524,121	238,103,818
Accrued interest receivables and undue interest income		1,713,086	1,658,586
Total loans to customers and accrued interest receivables		236,237,207	239,762,404
Less: Deferred revenue		(9,965,822)	(10,252,070)
Less: Allowance for expected credit loss	3.6	(7,526,455)	(7,464,893)
Total loans to customers and accrued interest receivables - net		218,744,930	222,045,441
Properties foreclosed - net		12,008	14,126
Investment properties		50,885	50,885
Premises and equipment - net		747,900	747,757
Right-of-use assets - net		367,835	399,750
Intangible assets - net		16,968	17,157
Deferred tax assets	3.18	322,151	324,032
Other assets	3.8	863,101	845,155
<b>Total assets</b>		<b>266,957,608</b>	<b>268,861,750</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2025**

		(Unit: Thousand Baht)	
	Note	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	3.9	207,713,335	208,230,353
Interbank and money market items		9,905,969	9,856,352
Liabilities payable on demand		376,815	239,179
Derivatives liabilities	3.3	30,004	-
Debts issued and borrowings	3.10	2,676,122	2,776,122
Lease liabilities		370,896	401,380
Provisions	3.11	1,249,937	1,237,106
Accrued interest payable		1,432,078	1,726,448
Income tax payable		632,108	403,746
Dividend payable		-	2,156,468
Other liabilities	3.12	4,907,356	5,201,087
<b>Total liabilities</b>		<b>229,294,620</b>	<b>232,228,241</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2025**

	(Unit: Thousand Baht)	
Note	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)
<b>Equity</b>		
Share capital		
Registered		
104 preference shares of Baht 10 each	1	1
921,567,588 ordinary shares of Baht 10 each	9,215,676	9,215,676
	<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up		
104 preference shares of Baht 10 each	1	1
921,567,588 ordinary shares of Baht 10 each	9,215,676	9,215,676
	<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares	2,543,024	2,543,024
Other components of equity	360,338	357,138
Retained earnings		
Appropriated - statutory reserve	984,000	984,000
Unappropriated	24,559,949	23,533,670
<b>Total equity</b>	<u>37,662,988</u>	<u>36,633,509</u>
<b>Total liabilities and equity</b>	<u>266,957,608</u>	<u>268,861,750</u>

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



Mr. Sakchai Peechapat  
(Chairman of the Executive Board)



ธนาคารทีเอสซี จำกัด (มหาชน)  
TISCO Bank Public Company Limited



Mr. Metha Pingsuthiwong  
(President)

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

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

	Note	2025	2024
<b>Profit or loss:</b>			
Interest income	3.14	4,208,934	4,422,997
Interest expenses	3.15	(1,221,671)	(1,325,058)
<b>Net interest income</b>		<b>2,987,263</b>	<b>3,097,939</b>
Fee and service income		398,240	377,739
Fee and service expenses		(24,130)	(21,295)
<b>Net fee and service income</b>	3.16	<b>374,110</b>	<b>356,444</b>
Net loss on financial instruments measured at fair value through profit or loss		(8,502)	(3,017)
Net gain on investments		1,139	479
Penalty fee income from loans		25,887	30,927
Other operating income		51,915	37,652
<b>Total operating income</b>		<b>3,431,812</b>	<b>3,520,424</b>
<b>Operating expenses</b>			
Employee expenses		638,852	646,720
Premises and equipment expenses		295,473	299,950
Taxes and duties		93,812	93,548
Intercompany supporting fee expenses	3.19	771,498	761,617
Other operating expenses		143,307	149,687
<b>Total operating expenses</b>		<b>1,942,942</b>	<b>1,951,522</b>
Expected credit loss	3.17	209,369	149,152
<b>Profit from operations before income tax expenses</b>		<b>1,279,501</b>	<b>1,419,750</b>
Income tax expenses	3.18	253,985	283,934
<b>Profit for the period</b>		<b>1,025,516</b>	<b>1,135,816</b>

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2025**

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

	Note	2025	2024
<b>Other comprehensive income:</b>			
<b><i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i></b>			
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income		4,763	5,563
Income tax effects		(953)	(1,113)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		3,810	4,450
<b>Other comprehensive income for the period</b>		3,810	4,450
<b>Total comprehensive income for the period</b>		1,029,326	1,140,266
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)		1.11	1.23

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of cash flows**

**For the three-month period ended 31 March 2025**

	(Unit: Thousand Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit from operations before income tax	1,279,501	1,419,750
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	55,909	54,793
Expected credit loss	680,718	646,108
Other provisions	432	437
Allowance for impairment of properties foreclosed	263	54
Gain on disposal of investments in securities	(948)	(36)
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	90,442	(120,866)
(Gain) loss on financial instruments measured at fair value through profit or loss	594	(572)
Gain on disposal of properties foreclosed	(2,064)	(2,908)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	(546)	788
Employee benefit expenses	51,392	38,696
Decrease in accrued income	5,244	3,357
Decrease in accrued expenses	(187,499)	(94,337)
Net interest income	(2,987,263)	(3,097,939)
Dividend income	(33,480)	(31,000)
Cash received on interest income	4,130,327	4,376,804
Cash paid on interest expenses	(1,271,725)	(1,015,254)
Cash received on dividend income	33,480	31,000
Cash paid on income tax	(24,543)	(36,538)
Profit from operating activities before changes in operating assets and liabilities	1,820,234	2,172,337
Operating assets (increase) decrease		
Interbank and money market items	1,137,338	8,489,898
Loans to customers	2,626,534	(2,670,017)
Properties foreclosed	1,856	6,489
Other assets	(15,414)	131,505

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



(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2025**

	(Unit: Thousand Baht)	
	2025	2024
Operating liabilities increase (decrease)		
Deposits	(517,018)	(918,834)
Interbank and money market items	49,617	800,009
Liabilities payable on demand	137,636	32,198
Short-term debts issued and borrowings	(100,000)	-
Provision for employee benefits	(10,425)	(6,661)
Other liabilities	(322,728)	(218,812)
<b>Net cash flows from operating activities</b>	<b>4,807,630</b>	<b>7,818,112</b>
<b>Cash flows from investing activities</b>		
Cash paid for purchase of investments in securities	(3,841,207)	(164,439)
Cash received from disposal of investments in securities	1,197,740	176,786
Cash paid for purchase of building improvements, equipment and vehicles	(11,285)	(9,013)
Cash paid for purchase of intangible assets	(1,066)	-
Cash received from disposal of equipment and vehicles	546	77
<b>Net cash flows from (used in) investing activities</b>	<b>(2,655,272)</b>	<b>3,411</b>
<b>Cash flows from financing activities</b>		
Cash paid for redemption of long-term debentures	-	(5,200,000)
Cash paid on lease liabilities	(46,427)	(43,093)
Dividend paid	(2,156,468)	(2,525,095)
<b>Net cash flows used in financing activities</b>	<b>(2,202,895)</b>	<b>(7,768,188)</b>
<b>Net increase (decrease) in cash</b>	<b>(50,537)</b>	<b>53,335</b>
Cash at beginning of the period	901,308	911,497
<b>Cash at end of the period</b>	<b>850,771</b>	<b>964,832</b>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash transactions		
Right-of-use assets	17,338	12,394
Transfer-in of properties foreclosed in settlement of loans to customers	212,669	228,323

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Statement of changes in equity**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Other components of equity								
	Surplus (deficit) on changes in value of investments								
	Issued and fully paid-up		Share premium on ordinary shares	measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings		
	Preference shares	Ordinary shares					Appropriated	Unappropriated	Total
Balance as at 1 January 2024	1	9,215,676	2,543,024	(1,434)	340,070	338,636	984,000	23,341,049	36,422,386
Profit for the period	-	-	-	-	-	-	-	1,135,816	1,135,816
Other comprehensive income for the period	-	-	-	4,450	-	4,450	-	-	4,450
Total comprehensive income for the period	-	-	-	4,450	-	4,450	-	1,135,816	1,140,266
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(541)	(541)	-	678	137
Balance as at 31 March 2024	1	9,215,676	2,543,024	3,016	339,529	342,545	984,000	24,477,543	37,562,789
Balance as at 1 January 2025	1	9,215,676	2,543,024	7,307	349,831	357,138	984,000	23,533,670	36,633,509
Profit for the period	-	-	-	-	-	-	-	1,025,516	1,025,516
Other comprehensive income for the period	-	-	-	3,810	-	3,810	-	-	3,810
Total comprehensive income for the period	-	-	-	3,810	-	3,810	-	1,025,516	1,029,326
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(610)	(610)	-	763	153
Balance as at 31 March 2025	1	9,215,676	2,543,024	11,117	349,221	360,338	984,000	24,559,949	37,662,988

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

**TISCO Bank Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

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

**1.1 Basis for the preparation of interim financial statements**

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

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

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

**1.2 Accounting policies**

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

## 2. General information

### 2.1 The Bank's information

TISCO Bank Public Company Limited ("the Bank") is a public company incorporated and domiciled in Thailand. Its parent company is TISCO Financial Group Public Company Limited, which was incorporated in Thailand. The Bank has been licensed by the Ministry of Finance to operate a commercial banking business. Its registered address is 48/2 TISCO Tower, 1st Floor, North Sathorn Road, Silom, Bangrak, Bangkok. As at 31 March 2025 and 31 December 2024, the Bank has 52 branches in Thailand.

### 2.2 Related party transactions

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

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

## 3. Supplemental information

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

As at 31 March 2025 and 31 December 2024, interbank and money market items include securities purchases under resale agreements made by the Bank according to private repurchase transactions, with the securities received under the resale agreements being used as collateral, as detailed below.

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

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

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

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

(Unit: Thousand Baht)

Investments	As at			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	9,320	3,718	9,320	4,312
Domestic non-marketable equity instruments	234,414	1,289,586	234,414	1,289,586
	243,734	<u>1,293,304</u>	243,734	<u>1,293,898</u>
Add: Allowance for changes in value	1,049,570		1,050,164	
Total	<u>1,293,304</u>		<u>1,293,898</u>	

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

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

(Unit: Thousand Baht)

	As at			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	23,410	10,791	23,410	10,791

### 3.3 Derivatives assets/derivatives liabilities

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

(Unit: Thousand Baht)

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

All counterparties of these derivatives transactions are financial institutions.

### 3.4 Investments

#### 3.4.1 Investments classified by type of investments

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

(Unit: Thousand Baht)

	As at			
	31 March 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities	6,708,395	6,717,739	4,048,022	4,052,603
Private sector debt instruments	39,210	22,673	39,210	22,673
	6,747,605	6,740,412	4,087,232	4,075,276
Less: Allowance for changes in value	(7,193)		(11,956)	
Total	6,740,412		4,075,276	
Allowance for expected credit loss	21,090		21,090	
<b>Investments in debt instruments measured at amortised cost</b>				
Investments in receivables	8,687		8,685	
Less: Allowance for expected credit loss	(8,687)		(8,685)	
Total	-		-	
Total investments	6,740,412		4,075,276	

(Unaudited but reviewed)

**3.4.2 Investments subject to restrictions**

(Unit: Million Baht)

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

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

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

(Unit: Thousand Baht)

	As at					
	31 March 2025			31 December 2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	39,210	22,673	21,090	39,210	22,673	21,090

**3.5 Loans to customers and accrued interest receivables****3.5.1 Classified by type of loans to customers**

(Unit: Thousand Baht)

	As at	
	31 March 2025	31 December 2024
<b>Loans to customers</b>		
Overdrafts	364	364
Loans	129,524,344	131,873,469
Hire purchase receivables	104,999,413	106,229,985
Less: Deferred revenue	(9,965,822)	(10,252,070)
Total loans to customers	224,558,299	227,851,748
Add: Accrued interest receivables and undue interest income	1,713,086	1,658,586
Total loans to customers and accrued interest receivables	226,271,385	229,510,334
Less: Allowance for expected credit loss	(7,526,455)	(7,464,893)
Loans to customers and accrued interest receivables - net	218,744,930	222,045,441

(Unaudited but reviewed)

**3.5.2 Classified by loan classification**

(Unit: Thousand Baht)

	As at			
	31 March 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	203,672,878	2,811,429	206,764,698	3,175,927
Financial assets with significant increase in credit risk (Under-performing)	17,640,585	2,769,556	17,915,338	2,557,338
Financial assets that are credit-impaired (Non-performing)	4,957,922	1,945,470	4,830,298	1,731,628
Total	<u>226,271,385</u>	<u>7,526,455</u>	<u>229,510,334</u>	<u>7,464,893</u>

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

As at 31 March 2025 and 31 December 2024, loans to customers classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 March 2025							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers 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)	84,792	1,115	28,661	635	90,220	1,061	203,673	2,811
Financial assets with significant increase in credit risk (Under-performing)	8,672	1,208	6,822	991	2,146	570	17,640	2,769
Financial assets that are credit-impaired (Non-performing)	2,290	818	1,862	861	806	267	4,958	1,946
Total	<u>95,754</u>	<u>3,141</u>	<u>37,345</u>	<u>2,487</u>	<u>93,172</u>	<u>1,898</u>	<u>226,271</u>	<u>7,526</u>



(Unaudited but reviewed)

(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

### 3.5.4 Hire purchase receivables

As at 31 March 2025, receivables of the Bank under hire purchase agreements amount to Baht 95,754 million (31 December 2024: Baht 96,715 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

As at 31 March 2025					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	34,755	64,734	2,969	2,541	104,999
Less: Deferred revenue <sup>(1)</sup>	(4,028)	(5,323)	(110)	(332)	(9,793)
Present value of minimum lease payment from agreements	30,727	59,411	2,859	2,209	95,206
Accrued interest receivables	467	-	-	81	548
Total	31,194	59,411	2,859	2,290	95,754
Allowance for expected credit loss					(3,141)
Net hire purchase receivables					92,613

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

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 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	35,020	65,701	2,930	2,579	106,230
Less: Deferred revenue <sup>(1)</sup>	(4,067)	(5,531)	(125)	(356)	(10,079)
Present value of minimum lease payment from agreements	30,953	60,170	2,805	2,223	96,151
Accrued interest receivables	493	-	-	71	564
Total	31,446	60,170	2,805	2,294	96,715
Allowance for expected credit loss					(3,329)
Net hire purchase receivables					93,386

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

**3.5.5 Troubled debt restructuring**

As at 31 March 2025 and 31 December 2024, the Bank has outstanding balances with troubled debt restructuring debtors as follows:

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

### 3.6 Allowance for expected credit loss

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

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2025				Total
	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	
<b>Interbank and money market items (assets)</b>					
Balance - beginning of period	606	-	-	-	606
Changes from revaluation of allowance for credit loss	1,617	-	-	-	1,617
Balance - end of period	2,223	-	-	-	2,223
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of period	-	-	21,090	-	21,090
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of period	-	-	21,090	-	21,090
<b>Investments in debt instruments measured at amortised cost</b>					
Balance - beginning of period	-	-	8,685	-	8,685
Changes from revaluation of allowance for credit loss	-	-	2	-	2
Balance - end of period	-	-	8,687	-	8,687
<b>Loans to customers and accrued interest receivables</b>					
Balance - beginning of period	3,175,927	2,557,338	1,731,628	-	7,464,893
Changes from transfers among stages	146,664	(161,533)	14,869	-	-
Changes from revaluation of allowance for credit loss	(725,409)	375,573	852,527	-	502,691
New financial assets purchased or acquired	286,738	177,415	104,712	-	568,865
Derecognition	(72,491)	(179,237)	(114,898)	-	(366,626)
Write-off	-	-	(643,368)	-	(643,368)
Balance - end of period	2,811,429	2,769,556	1,945,470	-	7,526,455
<b>Other assets - other receivables</b>					
Balance - beginning of period	-	-	-	4,362	4,362
Changes from revaluation of allowance for credit loss	-	-	-	774	774
Derecognition	-	-	-	(88)	(88)
Balance - end of period	-	-	-	5,048	5,048

### 3.7 Classification of assets

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

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

(Unit: Thousand Baht)

As at 31 March 2025					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	36,949,565	6,717,739	-	203,672,878	247,340,182
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	17,640,585	17,640,585
Financial assets that are credit-impaired (Non-performing)	-	22,673	8,687	4,957,922	4,989,282
Total	36,949,565	6,740,412	8,687	226,271,385	269,970,049

(Unit: Thousand Baht)

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)	38,091,789	4,052,603	-	206,764,698	248,909,090
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	17,915,338	17,915,338
Financial assets that are credit-impaired (Non-performing)	-	22,673	8,685	4,830,298	4,861,656
Total	38,091,789	4,075,276	8,685	229,510,334	271,686,084

(Unaudited but reviewed)

**3.7.2 Credit-impaired loans to customers**

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

	(Unit: Million Baht)	
	As at	
	31 March 2025	31 December 2024
Non-performing loans to customers	4,732	4,632
Total loans to customers	224,558	227,852
Percentage of non-performing loans to customers	2.11	2.03

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

	Loans to customers and accrued interest receivables				Allowance for expected credit loss provided in the accounts			
	Number of debtors as at		as at		Collateral value as at		as at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 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	9	9	913	970	617	664	369	376

**3.8 Other assets**

	(Unit: Thousand Baht)	
	As at	
	31 March 2025	31 December 2024
Value added tax - net	303,244	283,073
Accrued interest receivables	14,291	7,071
Fee and service receivables	108,112	113,356
Deposits	58,810	59,396
Other receivables	211,839	233,738
Other assets	166,805	148,521
Total other assets	863,101	845,155

(Unaudited but reviewed)

**3.9 Deposits**

(Unit: Thousand Baht)		
As at		
	31 March 2025	31 December 2024
Deposits		
Current accounts	2,221,305	3,286,507
Saving accounts	27,172,264	26,922,557
Fixed accounts		
- not over 6 months	14,876,086	11,815,210
- over 6 months but not over 1 year	49,487,209	54,004,216
- over 1 year	5,999,942	8,789,082
Certificates of deposits/negotiable certificates of deposits	107,956,529	103,412,781
Total	207,713,335	208,230,353

**3.10 Debts issued and borrowings**

(Unit: Thousand Baht)		
As at		
	31 March 2025	31 December 2024
<u>Domestic borrowings</u>		
Subordinated unsecured debentures	2,640,000	2,640,000
Unsubordinated unsecured debentures	-	100,000
Bills of exchange	36,122	36,122
Total	2,676,122	2,776,122

**3.10.1 Subordinated unsecured debentures**

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

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

**3.10.2 Unsubordinated unsecured debentures**

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

Issued year	Type of debentures	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
		31 March 2025	31 December 2024		31 March 2025	31 December 2024		
		(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2024	Short-term debenture	-	0.10	1,000	-	100	2025	2.50 percent per annum
Total					-	100		

**3.10.3 Bills of exchange**

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

**3.11 Provisions**

	(Unit: Thousand Baht)	
	As at	
	31 March 2025	31 December 2024
Allowance for expected credit loss on loan commitments and financial guarantees	33,647	62,215
Provision for employee benefits	1,173,405	1,132,438
Other provisions	42,885	42,453
Total provisions	1,249,937	1,237,106

**3.12 Other liabilities**

	(Unit: Thousand Baht)	
	As at	
	31 March 2025	31 December 2024
Withholding income tax and other tax payables	215,000	340,481
Accrued insurance premium	143,729	166,109
Deferred income	1,449,034	1,458,457
Accrued expenses	1,952,552	2,140,051
Suspense creditors	652,141	587,113
Other liabilities	494,900	508,876
Total other liabilities	4,907,356	5,201,087

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the parent company's share price, paid to employees whose performance impacts the Bank's operating results, as an incentive to work effectively and to build loyalty to the Bank. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the parent company's shares over the period of five years from grant date to settlement date. As of 31 March 2025 and 31 December 2024, the Bank has accrued bonus under this scheme amounting to Baht 109 million and Baht 100 million, respectively, and recognised expenses in profit or loss during the three-month periods ended 31 March 2025 and 2024 amounting to Baht 9 million and Baht 12 million, respectively.

### **3.13 Capital funds**

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

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

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



(Unaudited but reviewed)

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

(Unit: Thousand Baht)		
	As at	
	31 March 2025	31 December 2024
<b><u>Common Equity Tier I capital</u></b>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,649,873	22,649,873
Other components of equity	307,608	304,257
Less: Deductions from Common Equity Tier I items	(358,813)	(360,082)
<b>Total Common Equity Tier I capital</b>	<b>35,341,368</b>	<b>35,336,748</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
<b>Total Tier I capital</b>	<b>35,341,369</b>	<b>35,336,749</b>
<b><u>Tier II capital</u></b>		
Long-term subordinated debentures	2,640,000	2,640,000
Surplus of provision	511,680	439,756
Reserve for loans classified as normal	203,442	291,898
<b>Total Tier II capital</b>	<b>3,355,122</b>	<b>3,371,654</b>
<b>Total capital funds</b>	<b>38,696,491</b>	<b>38,708,403</b>

(Unit: Percent)

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

To comply with the Notification of the BOT No. Sor Nor Sor. 14/2562 regarding “Public Disclosure of Capital Maintenance for Commercial Banks (No. 2)”, the Bank has disclosed capital maintenance information as at 31 December 2024 on its website ([www.tisco.co.th](http://www.tisco.co.th)) in April 2025.

**3.14 Interest income**

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

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
Interbank and money market items	167,442	266,710
Investments in debt instruments	34,659	18,055
Loans to customers	2,738,607	2,771,254
Hire purchase receivables	1,268,226	1,366,978
Total interest income	4,208,934	4,422,997

Interest income for the three-month periods ended 31 March 2025 and 2024 included interest income on credit-impaired financial assets amounting to Baht 86 million and Baht 82 million, respectively. The Bank fully recognised expected credit loss on such interest income.

**3.15 Interest expenses**

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

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
Deposits	954,178	1,028,427
Interbank and money market items	1,000	833
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	241,121	252,254
Issued debt securities		
- Subordinated debentures	21,757	32,913
- Unsubordinated debentures	199	6,712
Borrowings	222	225
Others	3,194	3,694
Total interest expenses	1,221,671	1,325,058

**3.16 Net fee and service income**

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

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
Fee and service income		
- Acceptance, aval and guarantees	2,962	1,452
- Insurance service	243,377	250,027
- Others	151,901	126,260
Total fee and service income	398,240	377,739
Fee and service expenses	(24,130)	(21,295)
Net fee and service income	374,110	356,444

**3.17 Expected credit loss**

Expected credit loss and gain or loss from the modification of terms of financial assets in the statement of comprehensive income for the three-month periods ended 31 March 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
Expected credit loss		
- Interbank and money market items (reversal)	1,617	(855)
- Investments in debt instruments measured at amortised cost (reversal)	2	(4)
- Loans to customers <sup>(1)</sup>	233,601	145,387
- Other receivables	686	930
Loss from the modification of terms		
- Loans to customers	2,031	7,181
Loan commitments and financial guarantees (reversal)	(28,568)	(3,487)
Total	209,369	149,152

(1) Net of bad debts recovery

**3.18 Income tax expenses**

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

(Unit: Thousand Baht)		
For the three-month periods ended		
31 March		
	2025	2024
Current income tax:		
Income tax expenses for the period	252,905	343,831
Deferred tax:		
Deferred tax on temporary differences and reversion		
of temporary differences	1,080	(59,897)
Income tax expenses reported in the statement		
of comprehensive income	253,985	283,934

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

(Unit: Thousand Baht)		
For the three-month periods ended		
31 March		
	2025	2024
Accounting profit before tax	1,279,501	1,419,750
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	255,900	283,950
Tax effect of net tax-exempt income, net disallowed expenses		
and additional expense deductions allowed	(1,915)	(16)
Income tax expenses reported in the statement		
of comprehensive income	253,985	283,934
Weighted average tax rate	19.85%	20.00%

(Unaudited but reviewed)

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

(Unit: Thousand Baht)				
Changes in deferred tax assets/liabilities reported in profit or loss for the three-month periods ended				
	As at		31 March	
	31 March	31 December	2025	2024
	2025	2024		
Allowance for expected credit loss	13,846	19,099	(5,253)	(685)
Allowance for impairment of investments	1,469	1,469	-	(1,120)
Allowance for impairment of properties foreclosed	53	-	53	19
Non-accrual of interest income	2,834	2,834	-	-
Depreciation of assets	(11,247)	(11,021)	(226)	(159)
Gain on changes in fair value of investment properties	(78)	(78)	-	-
Surplus on revaluation of assets	(87,305)	(87,457)	-	-
Surplus on changes in value of investments	(2,780)	(1,827)	-	-
Gain on changes in value of investments	(209,914)	(210,033)	119	(115)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(5,504)	(8,287)	2,783	7,100
Unearned interest income on hire purchase	344	562	(218)	(1,035)
Loss on disposal of properties foreclosed	22,702	28,987	(6,285)	1,274
Accrued expenses	214,487	214,487	-	-
Employee benefit expenses	234,681	226,487	8,194	6,407
Others	148,563	148,810	(247)	48,211
<b>Deferred tax assets</b>	<b>322,151</b>	<b>324,032</b>	<b>(1,080)</b>	<b>59,897</b>

### 3.19 Related party transactions

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

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

	(Unit: Thousand Baht)	
	As at	
	31 March 2025	31 December 2024
<b><u>Outstanding balances</u></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.		
Loans to customers	2,360,000	4,240,000
Other assets	55	-
Deposits	34,358	36,536
Lease liabilities	52,606	55,089
Accrued interest payable	23	1
Dividend payable	-	2,156,205
Other liabilities	141,750	141,708
<b>Related companies</b>		
Interbank and money market items (assets)		
TISCO Asset Management Co., Ltd.	-	25,000
Other assets		
TISCO Securities Co., Ltd.	190	130
TISCO Asset Management Co., Ltd.	8,355	3,494
Hi-Way Co., Ltd.	1,553	1,056
TISCO Insurance Solution Co., Ltd.	11,233	11,199
TISCO Information Technology Co., Ltd.	28	-
TISCO Learning Center Co., Ltd.	14	-
All-Ways Co., Ltd.	12	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	31 March 2025	31 December 2024
<b>Related companies (continued)</b>		
<b>Deposits</b>		
Hi-Way Co., Ltd.	134,697	162,055
TISCO Insurance Solution Co., Ltd.	284,375	531,753
TISCO Information Technology Co., Ltd.	475,715	556,453
TISCO Learning Center Co., Ltd.	48,040	73,380
All-Ways Co., Ltd.	283,224	300,413
Primus Leasing Co., Ltd.	32,897	32,897
TISCO Tokyo Leasing Co., Ltd.	1,263	2,516
<b>Interbank and money market items (liabilities)</b>		
TISCO Securities Co., Ltd.	218,951	306,646
TISCO Asset Management Co., Ltd.	51,051	90,091
<b>Lease liabilities</b>		
TISCO Securities Co., Ltd.	1,445	66
Hi-Way Co., Ltd.	340	610
<b>Accrued interest payable</b>		
TISCO Securities Co., Ltd.	176	17
TISCO Asset Management Co., Ltd.	111	4
Hi-Way Co., Ltd.	70	5
TISCO Insurance Solution Co., Ltd.	132	11
TISCO Information Technology Co., Ltd.	1,003	27
TISCO Learning Center Co., Ltd.	37	4
All-Ways Co., Ltd.	231	91
TISCO Tokyo Leasing Co., Ltd.	2	-
<b>Other liabilities</b>		
Hi-Way Co., Ltd.	329,296	386,400
TISCO Insurance Solution Co., Ltd.	17,438	24,737
TISCO Learning Center Co., Ltd.	641	1,052
All-Ways Co., Ltd.	8,142	8,066

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	31 March 2025	31 December 2024
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	13,223	13,607
<b>Directors and management - departmental managers upward</b>		
Deposits	252,908	302,421
<b>Companies which directors or their related persons have significant influence over</b>		
Deposits	88,024	63,086
<b>Related persons of directors and key management</b>		
Deposits	48,679	65,886
<b>Commitments - guarantees</b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	1,040	1,040
<b>Related companies</b>		
TISCO Securities Co., Ltd.	540	540
TISCO Asset Management Co., Ltd.	440	440
TISCO Insurance Solution Co., Ltd.	200	200
TISCO Information Technology Co., Ltd.	1,014	1,014
<b>Commitments - undrawn overdraft facilities</b>		
<b>Related companies</b>		
TISCO Securities Co., Ltd.	30,000	30,000
TISCO Asset Management Co., Ltd.	200,000	200,000
<b>Commitments - loan credit lines <sup>(2)</sup></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	9,500,000	9,500,000
<b>Related companies</b>		
TISCO Securities Co., Ltd. <sup>(3)</sup>	5,000,000	5,000,000
TISCO Asset Management Co., Ltd. <sup>(3)</sup>	500,000	500,000
Hi-Way Co., Ltd.	3,500,000	3,500,000
TISCO Insurance Solution Co., Ltd.	500,000	500,000
TISCO Information Technology Co., Ltd.	50,000	50,000
All-Ways Co., Ltd.	1,000,000	1,000,000
TISCO Tokyo Leasing Co., Ltd.	500,000	500,000
<b>Commitments - financial guarantees</b>		
TISCO Tokyo Leasing Co., Ltd.	-	8,000

(1) Including employee welfare loans and normal loans

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

(3) Credit line for subordinated loan



(Unaudited but reviewed)

Loans to related companies

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

(Unit: Thousand Baht)				
For the three-month period ended 31 March 2025				
	Balance - beginning of period	Increase	Decrease	Balance - end of period
<b>Parent company</b>				
Loans				
TISCO Financial Group Plc.	4,240,000	20,845,000	(22,725,000)	2,360,000
<b>Related companies</b>				
Interbank and money market items (assets)				
TISCO Asset Management Co., Ltd.	25,000	-	(25,000)	-

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

(Unit: Thousand Baht)		
For the three-month periods ended		
	31 March	
	2025	2024
<b><u>Transactions occurred during the periods</u></b>		
<b>Parent company</b>		
Interest income	18,555	3,318
Other income	771	180
Risk and financial management fee expenses, human resources management fee expenses and office administration fee expenses	422,500	425,000
Interest expenses	533	605
Other expenses	3,060	2,509
<b>Related companies</b>		
Interest income	4	206
Insurance service income	12,745	12,330
Other income	43,044	12,341
Expenses involving loans	329,256	316,951
Computer system advisory service expenses	170,750	173,000
Training expenses	3,750	5,844
Interest expenses	2,445	3,019
Other expenses	9,320	10,478

Directors' and key management's benefits

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

	(Unit: Million Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
Short-term benefits	29	27
Post-employment benefits	5	5
Total	34	32

**3.20 Segment information**

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

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

	(Unit: Million Baht)					
	For the three-month period ended 31 March 2025					
	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,549	639	244	3,432	-	3,432
Inter-segment	-	-	787	787	(787)	-
<b>Total revenue</b>	<u>2,549</u>	<u>639</u>	<u>1,031</u>	<u>4,219</u>	<u>(787)</u>	<u>3,432</u>
<b>Operating results:</b>						
Net interest income	2,184	596	207	2,987	-	2,987
Net fee and service income	328	52	(6)	374	-	374
Other operating income	37	(9)	830	858	(787)	71
<b>Total operating income</b>	<u>2,549</u>	<u>639</u>	<u>1,031</u>	<u>4,219</u>	<u>(787)</u>	<u>3,432</u>
Premises and equipment expenses and amortisation	(58)	(11)	(228)	(297)	-	(297)
Other operating expenses	(1,615)	(254)	(564)	(2,433)	787	(1,646)
Expected credit loss	(857)	13	635	(209)	-	(209)
<b>Total operating expenses</b>	<u>(2,530)</u>	<u>(252)</u>	<u>(157)</u>	<u>(2,939)</u>	<u>787</u>	<u>(2,152)</u>
<b>Segment profit before income tax expenses</b>	<u>19</u>	<u>387</u>	<u>874</u>	<u>1,280</u>	<u>-</u>	<u>1,280</u>
Income tax expenses						(254)
<b>Profit for the period</b>						<u>1,026</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2024

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,611	609	300	3,520	-	3,520
Inter-segment	-	-	819	819	(819)	-
<b>Total revenue</b>	<u>2,611</u>	<u>609</u>	<u>1,119</u>	<u>4,339</u>	<u>(819)</u>	<u>3,520</u>
<b>Operating results:</b>						
Net interest income	2,255	577	266	3,098	-	3,098
Net fee and service income	325	37	(6)	356	-	356
Other operating income	31	(5)	859	885	(819)	66
<b>Total operating income</b>	<u>2,611</u>	<u>609</u>	<u>1,119</u>	<u>4,339</u>	<u>(819)</u>	<u>3,520</u>
Premises and equipment expenses and amortisation	(57)	(10)	(234)	(301)	-	(301)
Other operating expenses	(1,631)	(249)	(589)	(2,469)	819	(1,650)
Expected credit loss	(609)	23	437	(149)	-	(149)
<b>Total operating expenses</b>	<u>(2,297)</u>	<u>(236)</u>	<u>(386)</u>	<u>(2,919)</u>	<u>819</u>	<u>(2,100)</u>
<b>Segment profit before income tax expenses</b>	<u>314</u>	<u>373</u>	<u>733</u>	<u>1,420</u>	<u>-</u>	<u>1,420</u>
Income tax expenses						(284)
<b>Profit for the period</b>						<u>1,136</u>

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

(Unit: Million Baht)

As at 31 March 2025

	Retail banking	Corporate banking	Treasury investment and others	Total segments
<b>Segment total assets</b>	154,149	61,344	51,465	266,958
Premises and equipment - net	12	2	734	748

(Unit: Million Baht)

As at 31 December 2024

	Retail banking	Corporate banking	Treasury investment and others	Total segments
<b>Segment total assets</b>	157,036	60,561	51,265	268,862
Premises and equipment - net	13	2	733	748

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

	(Unit: Thousand Baht)	
	As at	
	31 March 2025	31 December 2024
Avals to bills	-	364,740
Other guarantees	2,809,093	2,846,525
Undrawn client overdraft facilities	255,000	255,000
Foreign exchange contracts	2,869,280	2,771,366
Others	7,791,334	7,937,389
Total	13,724,707	14,175,020

**3.21.2 Litigation**

As at 31 March 2025 and 31 December 2024, the Bank has been sued for compensation totalling approximately Baht 189 million and Baht 190 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Bank believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgments in assessing the possible loss to the Bank and recorded the amount under “Provisions” as presented in Note 3.11 to the interim financial statements.

**3.21.3 Other commitments**

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

**3.22 Fair value of financial instruments**

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

(Unit: Million Baht)

As at 31 March 2025					
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at</u></b>					
<b><u>fair value</u></b>					
Financial assets measured at					
fair value through profit or loss					
Equity instruments	1,293	3	-	1,290	1,293
Investments - debt instruments	6,740	-	6,717	23	6,740
<b><u>Financial liabilities measured</u></b>					
<b><u>at fair value</u></b>					
Derivatives liabilities					
Foreign exchange contracts	30	-	30	-	30

(Unit: Million Baht)

	As at 31 December 2024				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	1,294	4	-	1,290	1,294
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,075	-	4,052	23	4,075

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

(Unaudited but reviewed)

(Unit: Million Baht)

	As at			
	31 March 2025		31 December 2024	
	Book value	Fair value	Book value	Fair value
<b><u>Financial assets</u></b>				
Loans to customers and accrued interest receivables	218,745	219,303	222,045	221,858
<b><u>Financial liabilities</u></b>				
Debts issued and borrowings	2,676	2,446	2,776	2,541

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

#### 4. Subsequent events

On 18 April 2025, the 2025 Annual General Meeting of the shareholders of the Bank passed a resolution approving a dividend payment from the operating results of 2024 at a rate of Baht 4.59 per share to holders of both ordinary shares and preference shares, of which the Bank already paid the interim dividend at the rate of Baht 3.57 per share and will pay the remaining dividend at the rate of Baht 1.02 per share to shareholders listed in the share register as at 18 April 2025. The dividend is to be paid on 9 May 2025 and will be recorded in the accounts in the second quarter of year 2025.

#### 5. Approval of interim financial information

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