

TISCO Financial Group Public Company Limited  
and its subsidiary companies  
Review report and interim financial information  
30 September 2022



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## **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 statement of financial position of TISCO Financial Group Public Company Limited and its subsidiaries as at 30 September 2022, the consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the related consolidated statements of changes in equity and cash flows for the nine-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 "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.

Somjai Khunapasut  
Certified Public Accountant (Thailand) No. 4499

EY Office Limited  
Bangkok: 10 November 2022

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2022 and 31 December 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash		979,794	1,103,425	70	-
Interbank and money market items - net	3.1, 3.8	34,336,660	30,489,211	15,751	22,584
Financial assets measured at fair value through profit or loss	3.2	2,110,072	2,081,052	907,970	1,048,821
Investments - net	3.4, 3.8	6,211,760	8,042,759	202,271	202,271
Investments in subsidiaries and joint venture - net	3.5	859,957	809,629	20,069,244	20,069,144
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		230,265,094	220,419,498	4,270,000	3,310,000
Accrued interest receivables and undue interest income		1,698,562	1,712,501	-	-
Total loans to customers and accrued interest receivables		231,963,656	222,131,999	4,270,000	3,310,000
Less: Deferred revenue		(17,077,360)	(17,469,825)	-	-
Less: Allowance for expected credit loss	3.7	(11,014,674)	(11,740,174)	(5,551)	(4,303)
Total loans to customers and accrued interest receivables - net		203,871,622	192,922,000	4,264,449	3,305,697
Properties foreclosed - net		97,648	120,522	-	-
Investment properties		27,305	27,305	910,728	910,728
Premises and equipment - net		2,778,327	2,780,562	773,522	781,673
Right-of-use assets - net		721,746	752,829	391	600
Intangible assets - net		97,984	130,919	57,232	74,171
Deferred tax assets	3.19	785,624	759,729	312,998	255,234
Securities and derivatives business receivables - net		734,727	1,131,229	-	-
Dividend receivables from subsidiaries		-	-	-	4,590,530
Other assets	3.9	2,324,696	2,470,763	192,581	199,467
<b>Total assets</b>		<b>255,937,922</b>	<b>243,621,934</b>	<b>27,707,207</b>	<b>31,460,920</b>

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

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 September 2022 and 31 December 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Deposits	3.10	182,539,753	166,541,926	-	-
Interbank and money market items		4,457,811	8,080,700	1,640,000	565,000
Liabilities payable on demand		268,856	274,432	-	-
Derivatives liabilities	3.3	155,448	3,385	-	-
Debts issued and borrowings	3.11	15,136,919	14,961,919	6,660,000	6,065,000
Lease liabilities		667,815	707,179	403	614
Provisions	3.12	1,635,904	1,728,981	281,375	303,612
Securities and derivatives business payables - net		895,115	1,521,353	-	-
Accrued interest payable		497,633	481,691	10,569	11,256
Income tax payable		415,364	661,620	40,767	14,125
Other liabilities	3.13	8,241,728	7,458,365	1,639,304	1,680,799
<b>Total liabilities</b>		<b>214,912,346</b>	<b>202,421,551</b>	<b>10,272,418</b>	<b>8,640,406</b>

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2022 and 31 December 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Equity</b>				
Share capital				
Registered				
33,858 preference shares of Baht 10 each	339	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694	8,006,694
	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up				
9,859 preference shares of Baht 10 each	99	99	99	99
800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456	8,006,456
	8,006,555	8,006,555	8,006,555	8,006,555
Share premium				
Share premium on preference shares	-	-	87	87
Share premium on ordinary shares	1,018,408	1,018,408	7,031,436	7,031,436
	1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity	1,822,491	1,828,088	306,939	307,442
Retained earnings				
Appropriated - statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	29,373,592	29,543,039	1,288,772	6,673,994
Equity attributable to equity holders of the Company	41,022,046	41,197,090	17,434,789	22,820,514
Non-controlling interests of the subsidiaries	3,530	3,293	-	-
<b>Total equity</b>	<u>41,025,576</u>	<u>41,200,383</u>	<u>17,434,789</u>	<u>22,820,514</u>
<b>Total liabilities and equity</b>	<u>255,937,922</u>	<u>243,621,934</u>	<u>27,707,207</u>	<u>31,460,920</u>

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



Mr. Sakchai Peechapat  
(Group Chief Executive)



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



Mr. Metha Pingsuthiwong  
(Chief Operating Officer)

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statements of comprehensive income****For the three-month periods ended 30 September 2022 and 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
Interest income	3.15	3,754,617	3,644,127	16,688	16,717
Interest expenses	3.16	(533,187)	(551,144)	(17,638)	(14,156)
<b>Net interest income</b>		<b>3,221,430</b>	<b>3,092,983</b>	<b>(950)</b>	<b>2,561</b>
Fee and service income		1,369,671	1,212,768	-	-
Fee and service expenses		(102,693)	(85,498)	(4,355)	(4,171)
<b>Net fee and service income</b>	3.17	<b>1,266,978</b>	<b>1,127,270</b>	<b>(4,355)</b>	<b>(4,171)</b>
Net loss on financial instruments measured at fair value through profit or loss		(107,591)	(109,676)	(140,651)	(126,441)
Net gain on investments		504	1,060	-	-
Share of profit (loss) from investments accounted for under equity method	3.5.2	12,969	(13,638)	-	-
Dividend income		25,844	15,069	4,495	-
Penalty fee income from loans		36,035	39,580	-	-
Intercompany supporting fee income	3.20	-	-	532,979	525,750
Other operating income		21,947	25,054	19,238	20,263
<b>Total operating income</b>		<b>4,478,116</b>	<b>4,177,702</b>	<b>410,756</b>	<b>417,962</b>
<b>Operating expenses</b>					
Employee expenses		1,511,282	1,348,853	150,333	211,509
Directors' remuneration		4,980	5,257	4,980	5,257
Premises and equipment expenses		345,026	330,513	194,253	171,345
Taxes and duties		64,144	58,816	27	26
Other operating expenses		227,868	224,845	12,534	17,596
<b>Total operating expenses</b>		<b>2,153,300</b>	<b>1,968,284</b>	<b>362,127</b>	<b>405,733</b>
Expected credit loss	3.18	118,634	254,344	1,431	756
<b>Profit from operations before income tax expenses</b>		<b>2,206,182</b>	<b>1,955,074</b>	<b>47,198</b>	<b>11,473</b>
Income tax expenses	3.19	432,640	394,638	9,892	2,563
<b>Profit for the period</b>		<b>1,773,542</b>	<b>1,560,436</b>	<b>37,306</b>	<b>8,910</b>

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

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the three-month periods ended 30 September 2022 and 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<b><i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i></b>					
Gain (loss) on valuation of investments in debt instruments					
measured at fair value through other comprehensive income		1,525	(1,304)	40	-
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.5.2	(74)	(5,125)	-	-
Income tax effects		(305)	261	(8)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)					
		1,146	(6,168)	32	-
<b>Other comprehensive income for the period (loss)</b>					
		1,146	(6,168)	32	-
<b>Total comprehensive income for the period</b>					
		1,774,688	1,554,268	37,338	8,910
<b>Profits attributable to</b>					
Equity holders of the Company					
		1,773,425	1,560,326	37,306	8,910
Non-controlling interests of the subsidiaries					
		117	110		
		1,773,542	1,560,436		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company					
		1,774,571	1,554,158	37,338	8,910
Non-controlling interests of the subsidiaries					
		117	110		
		1,774,688	1,554,268		
<b>Earnings per share of equity holders of the Company</b>					
Basic earnings per share (Baht per share)					
		2.21	1.95	0.05	0.01

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

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statements of comprehensive income****For the nine-month periods ended 30 September 2022 and 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
Interest income	3.15	10,927,302	11,174,323	48,074	47,907
Interest expenses	3.16	(1,537,966)	(1,822,065)	(37,257)	(31,298)
<b>Net interest income</b>		<b>9,389,336</b>	<b>9,352,258</b>	<b>10,817</b>	<b>16,609</b>
Fee and service income		4,053,627	4,303,147	-	-
Fee and service expenses		(340,638)	(408,126)	(12,372)	(13,964)
<b>Net fee and service income</b>	3.17	<b>3,712,989</b>	<b>3,895,021</b>	<b>(12,372)</b>	<b>(13,964)</b>
Net gain (loss) on financial instruments measured at fair value through profit or loss		33,345	458,645	(140,729)	(91,103)
Net gain on investments		1,530	5,300	10	-
Share of profit from investments accounted for under equity method	3.5.2	41,008	10,301	-	-
Dividend income		72,978	65,370	11,783	-
Penalty fee income from loans		117,268	132,985	-	-
Intercompany supporting fee income	3.20	-	-	1,598,275	1,578,178
Other operating income		92,942	73,899	57,513	58,572
<b>Total operating income</b>		<b>13,461,396</b>	<b>13,993,779</b>	<b>1,525,297</b>	<b>1,548,292</b>
<b>Operating expenses</b>					
Employee expenses		4,558,681	4,223,246	519,539	758,905
Directors' remuneration		15,928	14,542	15,928	14,542
Premises and equipment expenses		1,008,762	1,001,152	552,967	498,645
Taxes and duties		186,362	184,276	2,265	2,135
Other operating expenses		607,251	679,940	37,763	53,562
<b>Total operating expenses</b>		<b>6,376,984</b>	<b>6,103,156</b>	<b>1,128,462</b>	<b>1,327,789</b>
Expected credit loss	3.18	343,840	1,652,381	3,479	9,869
<b>Profit from operations before income tax expenses</b>		<b>6,740,572</b>	<b>6,238,242</b>	<b>393,356</b>	<b>210,634</b>
Income tax expenses	3.19	1,322,886	1,247,941	79,548	43,229
<b>Profit for the period</b>		<b>5,417,686</b>	<b>4,990,301</b>	<b>313,808</b>	<b>167,405</b>

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



(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statements of comprehensive income (continued)**

For the nine-month periods ended 30 September 2022 and 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<b>Other comprehensive income to be reclassified</b>					
<b>to profit or loss in subsequent periods</b>					
Gain (loss) on valuation of investments in debt instruments					
measured at fair value through other comprehensive income		(15,233)	(6,182)	-	4,607
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.5.2	9,320	(5,042)	-	-
Income tax effects		3,047	1,236	-	(922)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(2,866)	(9,988)	-	3,685
<b>Other comprehensive income not to be reclassified</b>					
<b>to profit or loss in subsequent periods</b>					
Actuarial gain (loss)		167,819	14,056	31,180	(1,504)
Income tax effects		(33,341)	(2,872)	(6,236)	301
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		134,478	11,184	24,944	(1,203)
<b>Other comprehensive income for the period</b>					
		131,612	1,196	24,944	2,482
<b>Total comprehensive income for the period</b>					
		5,549,298	4,991,497	338,752	169,887
<b>Profits attributable to</b>					
Equity holders of the Company					
		5,417,349	4,990,010	313,808	167,405
Non-controlling interests of the subsidiaries					
		337	291		
		5,417,686	4,990,301		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company					
		5,548,961	4,991,206	338,752	169,887
Non-controlling interests of the subsidiaries					
		337	291		
		5,549,298	4,991,497		
<b>Earnings per share of equity holders of the Company</b>					
Basic earnings per share (Baht per share)					
		6.77	6.23	0.39	0.21

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

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statements of cash flows****For the nine-month periods ended 30 September 2022 and 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit from operations before income tax	6,740,572	6,238,242	393,356	210,634
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	400,898	457,295	79,516	89,285
Expected credit loss	1,592,552	2,849,837	3,479	9,869
Share of profit from investments accounted for under equity method	(41,008)	(10,301)	-	-
Allowance for impairment of properties foreclosed (reversal)	(339)	21	-	-
Gain on disposal of investments in securities	(667)	(607,553)	-	-
Unrealised gain on foreign exchange transactions and trading derivatives	(219,298)	(74,612)	(151,469)	(104,362)
Loss on financial instruments measured at fair value through profit or loss	122,326	275,571	292,198	195,465
Gain on disposal/write-off of equipment and intangible assets	(2,482)	(3,228)	(3)	(1,074)
Gain on disposal of properties foreclosed	(40,123)	(28,240)	-	-
Employee benefit expenses	89,213	91,655	10,561	16,431
Decrease in accrued income	9,681	84,318	1,037	5,586
Increase in accrued expenses	1,274,045	1,013,295	63,916	294,084
Net interest income	(9,389,336)	(9,352,258)	(10,817)	(16,609)
Dividend income	(72,978)	(65,370)	(11,783)	-
Cash received on interest income	10,795,027	11,040,498	45,757	47,013
Cash paid on interest expenses	(1,180,736)	(1,672,976)	(37,936)	(23,154)
Cash received on dividend income	72,978	63,570	4,602,313	3,844,954
Cash paid on income tax	(1,627,462)	(1,449,194)	(116,781)	(71,972)
Profit from operating activities before changes in operating assets and liabilities	8,522,863	8,850,570	5,163,344	4,496,150
Operating assets (increase) decrease				
Interbank and money market items	(3,848,035)	11,134,057	6,918	5,592
Loans to customers	(12,296,530)	17,918,425	(960,000)	(540,000)
Securities and derivatives business receivables	396,502	(755,723)	-	-
Receivables from clearing house	64,809	153,937	-	-
Properties foreclosed	26,581	(170,586)	-	-
Other assets	64,402	222,227	5,972	-35,662

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

(Unaudited but reviewed)

**TISCO Financial Group Public Company Limited and its subsidiaries****Statements of cash flows (continued)****For the nine-month periods ended 30 September 2022 and 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Operating liabilities increase (decrease)				
Deposits	15,997,827	(34,659,356)	-	-
Interbank and money market items	(3,622,889)	1,789,577	1,075,000	(2,900,000)
Liabilities payable on demand	(5,576)	(1,049,405)	-	-
Securities and derivatives business payables	(626,238)	274,714	-	-
Short-term debts issued and borrowings	595,000	2,116,000	595,000	4,436,000
Payables to clearing house	166,910	326,294	-	-
Provision for long-term employee benefits	(21,861)	(18,657)	(1,617)	(2,315)
Other liabilities	(771,873)	(379,007)	(105,411)	(83,902)
<b>Net cash flows from operating activities</b>	<b>4,641,892</b>	<b>5,753,067</b>	<b>5,779,206</b>	<b>5,375,863</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase of investments in securities	(13,560,820)	(24,653,081)	-	(293,082)
Cash received from disposal of investments in securities	15,326,689	24,044,022	-	-
Cash paid for purchase of building improvements, equipment and vehicles	(148,652)	(52,961)	(46,068)	(22,377)
Cash paid for purchase of intangible assets	(11,273)	(33,613)	(8,149)	(17,207)
Cash received from disposal of equipment	2,700	6,712	3	1,110
Cash paid for acquisition of investments in subsidiaries	-	-	(100)	(1)
<b>Net cash flows from (used in) investing activities</b>	<b>1,608,644</b>	<b>(688,921)</b>	<b>(54,314)</b>	<b>(331,557)</b>
<b>Cash flows from financing activities</b>				
Cash received from issuance of long-term debentures	2,800,000	700,000	-	-
Cash paid for redemption of long-term debentures	(3,220,000)	(680,000)	-	-
Cash paid on lease liabilities	(229,564)	(207,527)	(219)	(219)
Dividend paid	(5,724,603)	(5,044,087)	(5,724,603)	(5,044,087)
<b>Net cash flows used in financing activities</b>	<b>(6,374,167)</b>	<b>(5,231,614)</b>	<b>(5,724,822)</b>	<b>(5,044,306)</b>
<b>Net decrease in cash</b>	<b>(123,631)</b>	<b>(167,468)</b>	<b>70</b>	<b>-</b>
Cash at beginning of the period	1,103,425	1,220,207	-	70
<b>Cash at end of the period</b>	<b>979,794</b>	<b>1,052,739</b>	<b>70</b>	<b>70</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Right-of-use assets	185,002	48,810	-	-
Transfer-in of properties foreclosed in settlement of loans to customers	1,366,988	1,558,134	-	-

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

(Unaudited but reviewed)

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statements of changes in equity

For the nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to equity holders of the Company													
			Other components of equity					Retained earnings			Equity		
Issued and paid-up			Share premium on	Surplus (deficit)	Share of other	Adjustment from				Total equity	Equity		
Preference shares	Ordinary shares	ordinary shares	ordinary shares	on changes in value	comprehensive	combination				attributable to	to non-controlling		
			other comprehensive	of investments	income of	of entities under				equity holders of	interests of		
			income	measured at	joint venture	common control				the Company	the subsidiaries		
			of assets	fair value through	income of	under holding				equity holders of	interests of		
			revaluation	revaluation	of assets	restructuring plan	Total	Appropriated	Unappropriated	the Company	the subsidiaries	Total	
<b>Balance as at 1 January 2021</b>	99	8,006,456	1,018,408	5,871	1,157,138	(4,358)	679,266	1,837,917	801,000	27,795,056	39,458,936	3,143	39,462,079
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(5,044,087)	(5,044,087)	-	(5,044,087)
Profit for the period	-	-	-	-	-	-	-	-	-	4,990,010	4,990,010	291	4,990,301
Other comprehensive income for the period (loss)	-	-	-	(4,946)	-	(5,042)	-	(9,988)	-	11,184	1,196	-	1,196
Total comprehensive income for the period (loss)	-	-	-	(4,946)	-	(5,042)	-	(9,988)	-	5,001,194	4,991,206	291	4,991,497
Transfer surplus on revaluation of assets	-	-	-	-	(2,729)	-	-	(2,729)	-	3,328	599	-	599
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
<b>Balance as at 30 September 2021</b>	<b>99</b>	<b>8,006,456</b>	<b>1,018,408</b>	<b>925</b>	<b>1,154,409</b>	<b>(9,400)</b>	<b>679,266</b>	<b>1,825,200</b>	<b>801,000</b>	<b>27,755,491</b>	<b>39,406,654</b>	<b>3,433</b>	<b>39,410,087</b>
<b>Balance as at 1 January 2022</b>	99	8,006,456	1,018,408	2,205	1,153,487	(6,870)	679,266	1,828,088	801,000	29,543,039	41,197,090	3,293	41,200,383
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(5,724,603)	(5,724,603)	-	(5,724,603)
Profit for the period	-	-	-	-	-	-	-	-	-	5,417,349	5,417,349	337	5,417,686
Other comprehensive income for the period (loss)	-	-	-	(12,186)	-	9,320	-	(2,866)	-	134,478	131,612	-	131,612
Total comprehensive income for the period (loss)	-	-	-	(12,186)	-	9,320	-	(2,866)	-	5,551,827	5,548,961	337	5,549,298
Transfer surplus on revaluation of assets	-	-	-	-	(2,731)	-	-	(2,731)	-	3,329	598	-	598
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(100)	(100)
of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(100)	(100)
<b>Balance as at 30 September 2022</b>	<b>99</b>	<b>8,006,456</b>	<b>1,018,408</b>	<b>(9,981)</b>	<b>1,150,756</b>	<b>2,450</b>	<b>679,266</b>	<b>1,822,491</b>	<b>801,000</b>	<b>29,373,592</b>	<b>41,022,046</b>	<b>3,530</b>	<b>41,025,576</b>

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

(Unaudited but reviewed)

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statements of changes in equity (continued)

For the nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Separate financial statements									
					Other components of equity					
	Issued and paid-up		Share premium		Surplus (deficit) on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings		Total
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated	
<b>Balance as at 1 January 2021</b>	99	8,006,456	87	7,031,436	(1,229)	305,659	304,430	801,000	6,972,541	23,116,049
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(5,044,087)	(5,044,087)
Profit for the period	-	-	-	-	-	-	-	-	167,405	167,405
Other comprehensive income for the period (loss)	-	-	-	-	3,685	-	3,685	-	(1,203)	2,482
Total comprehensive income for the period	-	-	-	-	3,685	-	3,685	-	166,202	169,887
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(503)	(503)	-	628	125
<b>Balance as at 30 September 2021</b>	<b>99</b>	<b>8,006,456</b>	<b>87</b>	<b>7,031,436</b>	<b>2,456</b>	<b>305,156</b>	<b>307,612</b>	<b>801,000</b>	<b>2,095,284</b>	<b>18,241,974</b>
<b>Balance as at 1 January 2022</b>	99	8,006,456	87	7,031,436	2,457	304,985	307,442	801,000	6,673,994	22,820,514
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(5,724,603)	(5,724,603)
Profit for the period	-	-	-	-	-	-	-	-	313,808	313,808
Other comprehensive income for the period	-	-	-	-	-	-	-	-	24,944	24,944
Total comprehensive income for the period	-	-	-	-	-	-	-	-	338,752	338,752
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(503)	(503)	-	629	126
<b>Balance as at 30 September 2022</b>	<b>99</b>	<b>8,006,456</b>	<b>87</b>	<b>7,031,436</b>	<b>2,457</b>	<b>304,482</b>	<b>306,939</b>	<b>801,000</b>	<b>1,288,772</b>	<b>17,434,789</b>

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

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2022 and 2021**

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

**1.1 Basis for preparation of interim financial information**

This interim financial information is 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 Group choosing to present condensed interim financial information. However, the Group 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 their presentation has been made in compliance with the BOT’s Notification No. Sor Nor Sor. 21/2561 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 31 October 2018.

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

The interim financial information in Thai language is the official statutory financial information of the Group. The interim financial information in English language has been translated from the Thai language interim financial information.

**1.2 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is impacting various businesses and industries both directly and indirectly. This situation could create uncertainties and may be impacting the operating results and cash flows in the future. However, the Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in various matters in order to continuously assess the impact as the situation evolves.

### **1.3 Basis for preparation of interim consolidated financial statements**

The basis of interim consolidation is the same as that for the consolidated financial statements for the year ended 31 December 2021 with no change in the composition of the subsidiaries during the current period.

### **1.4 Separate financial statements**

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

### **1.5 New financial reporting standards**

#### **1.5.1 Financial reporting standards that became effective in the current period**

During the period of 2022, the Group has adopted the revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2022. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **1.5.2 Accounting guidance that became effective in the current period**

The Federation of Accounting Professions has announced Accounting Guidance on Guidelines regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with guidelines of the BOT. The accounting guidance is applicable for provisions of assistance to such debtors made during the period from 1 January 2022 to 31 December 2023 or until the BOT makes changes.

Under this accounting guidance, the Group may elect to adopt accounting treatments consistent with the circular of the BOT No. BOT.RPD2.C. 802/2564 dated 3 September 2021 "Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)". The assistance to debtors can be classified into 2 groups by debt restructuring method as follows:

1. Debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension (Assistance type 1). For this type of debt restructuring, the Group may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions, whereby:
  - Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1), provided that the payment terms and conditions are clearly stated in the debt restructuring agreement and the debtor is considered able to comply with the debt restructuring agreement.

- Non-performing loans (NPL) are classified as performing loans or Stage 1 if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
  - Additional loans provided to a debtor for use as additional working capital or to increase liquidity to enable the debtor to continue its business operations during the debt restructuring are classified as performing loans or Stage 1 if the debtor is considered able to comply with the debt restructuring agreement.
  - Loans are classified as loans with significant increase in credit risk (Under-performing or Stage 2) only when principal or interest payments are more than 30 days past due or 1 month past due, counting from the due date.
  - A new effective interest rate is applied to determine the present value of loans that have been restructured if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan.
2. Debt restructuring involving only a payment timeline extension, e.g. an extension of payment period, a provision of grace period on principal and/or interest payments, a conversion of short-term debts into long-term debts (Assistance type 2). For this type of debt restructuring, the Group is required to perform staging assessment and set aside provisions in accordance with the relevant financial reporting standards. However, the Group may elect to adopt treatments regarding significant increase in credit risk according to the appendix to the circular of the BOT No. BOT.RPD2.C. 802/2564 to assess whether a debtor is to move to under-performing stage or Stage 2.

For both types of assistance, the Group may determine expected credit loss based on the outstanding balance of the drawn down portion only.

During the nine-month period ended 30 September 2022, the Group provided both types of assistance to debtors. However, it has elected to comply with the staging assessment and the setting aside of provisions in accordance with the relevant financial reporting standards, and has only adopted treatments regarding significant increase in credit risk according to the appendix to the circular of the BOT as mentioned above to assess whether a debtor is to move to under-performing stage or Stage 2 only for some types of loans.

## **1.6 Significant accounting policies**

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.



## 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.

## 3. Supplemental information

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

As at 30 September 2022 and 31 December 2021, 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 September 2022	31 December 2021
Commercial banks	18,100,000	11,200,000
Specialised Financial Institutions	13,100,000	16,000,000

Fair value of securities received as collateral is as follows:

	(Unit: Thousand Baht)	
	Fair value of securities received as collateral	
	as at	
	30 September 2022	31 December 2021
Commercial banks	18,108,600	11,332,000
Specialised Financial Institutions	13,213,900	16,162,500

(Unaudited but reviewed)

In addition, as at 30 September 2022 and 31 December 2021, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 318 million and Baht 353 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

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at			
	30 September 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	93,088	194,610	93,088	183,023
Foreign marketable equity instruments	293,082	189,411	293,082	241,448
Domestic non-marketable equity instruments	231,289	952,433	231,289	790,261
Other securities - domestic unit trusts	54,856	55,059	54,856	58,947
Other securities - foreign unit trusts	803,120	718,559	803,120	807,373
	1,475,435	2,110,072	1,475,435	2,081,052
Add: Allowance for changes in value	634,637		605,617	
Total	2,110,072		2,081,052	

(Unit: Thousand Baht)

Investments	Separate financial statements as at			
	30 September 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Foreign marketable equity instruments	293,082	189,411	293,082	241,448
Other securities - foreign unit trusts	803,120	718,559	803,120	807,373
	1,096,202	907,970	1,096,202	1,048,821
Add: Allowance for changes in value	(188,232)		(47,381)	
Total	907,970		1,048,821	

### 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 September 2022			31 December 2021		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	-	155,448	1,895,335	-	3,385	1,512,926
Total	-	155,448	1,895,335	-	3,385	1,512,926

All counterparties of these derivatives transactions are financial institutions.

### 3.4 Investments

#### 3.4.1 Investments classified by type of investments

As at 30 September 2022 and 31 December 2021, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	30 September 2022		31 December 2021	
	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				
	5,973,303	5,965,091	7,816,804	7,816,118
Private sector debt securities				
	443,121	246,669	423,121	226,641
	6,416,424	6,211,760	8,239,925	8,042,759
Less: Allowance for changes in value				
	(204,664)		(197,166)	
Total	6,211,760		8,042,759	
Allowance for expected credit loss				
	199,936		199,921	
<b>Investments in debt instruments measured at amortised cost</b>				
Investments in receivables				
	8,899		11,958	
Less: Allowance for expected credit loss				
	(8,899)		(11,958)	
Total	-		-	
Total investments	6,211,760		8,042,759	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements as at			
	30 September 2022		31 December 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Private sector debt securities	371,662	202,271	371,662	202,271
Less: Allowance for changes in value	(169,391)		(169,391)	
Total investments	202,271		202,271	
Allowance for expected credit loss	172,461		172,461	

**3.4.2 Investments subject to restrictions**

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at		Type of restrictions
	30 September 2022	31 December 2021	
Government debt securities	2	2	Pledge for electricity usage

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

As at 30 September 2022 and 31 December 2021, 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 September 2022			31 December 2021		
	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	423,121	226,641	199,921	423,121	226,641	199,921

(Unit: Thousand Baht)

	Separate financial statements as at					
	30 September 2022			31 December 2021		
	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	371,662	202,271	172,461	371,662	202,271	172,461

### 3.5 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements as at		Separate financial statements as at	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Investments in subsidiaries	-	-	19,995,999	19,995,899
Investments in joint venture	859,957	809,629	73,245	73,245
	<u>859,957</u>	<u>809,629</u>	<u>20,069,244</u>	<u>20,069,144</u>

#### 3.5.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding as at		Investment value - cost method as at		Dividend received for the nine-month periods ended	
		30	31	30	31	30	30
		September	December	September	December	September	September
		2022	2021	2022	2021	2022	2021
		(%)	(%)				
<b><u>Subsidiaries directly held by the Company</u></b>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,310	17,641,210	-	-
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	-	-
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	-	-
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	-	-
	Ordinary shares	99.99	99.99	770,053	770,053	-	-
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	-	-
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	-	-
Primus Leasing Co., Ltd (In the process of liquidation)	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	-	-
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	-	-
				<u>20,104,662</u>	<u>20,104,562</u>	<u>-</u>	<u>-</u>
Less: Allowance for impairment				<u>(108,663)</u>	<u>(108,663)</u>		
Investments in subsidiaries - net				<u>19,995,999</u>	<u>19,995,899</u>		

### 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 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 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	859,957	809,629

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at		as at	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(%)	(%)		
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 (loss) from investments in joint venture for the three-month periods ended 30 September		Share of other comprehensive income from investments in joint venture for the three-month periods ended 30 September		Dividend received for the three-month periods ended 30 September	
	2022	2021	2022	2021	2022	2021
	TISCO Tokyo Leasing Co., Ltd.	12,969	(13,638)	(74)	(5,125)	-

(Unaudited but reviewed)

Jointly controlled entity	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit from investments in joint venture for the nine-month periods ended 30 September		Share of other comprehensive income from investments in joint venture for the nine-month periods ended 30 September		Dividend received for the nine-month periods ended 30 September	
	2022	2021	2022	2021	2022	2021
TISCO Tokyo Leasing Co., Ltd.	41,008	10,301	9,320	(5,042)	-	-

### 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 September 2022	31 December 2021
<b>Loans to customers</b>		
Overdrafts	6,880	25,102
Loans	102,577,954	89,379,736
Hire purchase receivables	127,680,260	131,006,116
Finance lease receivables	-	8,544
Less: Deferred revenue	(17,077,360)	(17,469,825)
Total loans to customers	213,187,734	202,949,673
Add: Accrued interest receivables and undue interest income	1,698,562	1,712,501
Total loans to customers and accrued interest receivables	214,886,296	204,662,174
Less: Allowance for expected credit loss	(11,014,674)	(11,740,174)
Loans to customers and accrued interest receivables - net	203,871,622	192,922,000

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	30 September 2022	31 December 2021
<b>Loans to customers</b>		
Loans	4,270,000	3,310,000
Less: Allowance for expected credit loss	(5,551)	(4,303)
Loans to customers and accrued interest receivables - net	4,264,449	3,305,697

(Unaudited but reviewed)

**3.6.2** Classified by loan classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<b>Loans to customers and accrued interest receivables</b>				
Loans of the subsidiary operating a banking business	209,933,886	198,881,036	-	-
Loans of other subsidiaries	6,592,410	6,346,138	-	-
Loans of the Company	4,270,000	3,310,000	4,270,000	3,310,000
Less: Elimination	(5,910,000)	(3,875,000)	-	-
<b>Total</b>	<b>214,886,296</b>	<b>204,662,174</b>	<b>4,270,000</b>	<b>3,310,000</b>

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

(Unit: Thousand Baht)

	As at			
	30 September 2022		31 December 2021	
	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)	184,990,556	6,232,303	172,789,920	6,357,689
Financial assets with significant increase in credit risk (Under-performing)	21,016,678	2,664,031	21,555,713	3,002,574
Financial assets that are credit-impaired (Non-performing)	3,926,652	1,137,131	4,535,403	1,305,933
<b>Total</b>	<b>209,933,886</b>	<b>10,033,465</b>	<b>198,881,036</b>	<b>10,666,196</b>



(Unaudited but reviewed)

**3.6.2.2 Classified by loan classification of other subsidiaries**

(Unit: Thousand Baht)

	As at			
	30 September 2022		31 December 2021	
	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)	4,634,860	294,853	4,443,903	345,613
Financial assets with significant increase in credit risk (Under-performing)	1,144,439	277,993	1,153,222	316,821
Financial assets that are credit-impaired (Non-performing)	813,111	416,408	749,013	414,407
<b>Total</b>	<b>6,592,410</b>	<b>989,254</b>	<b>6,346,138</b>	<b>1,076,841</b>

**3.6.2.3 Classified by loan classification of the Company**

(Unit: Thousand Baht)

	As at			
	30 September 2022		31 December 2021	
	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)	4,270,000	5,551	3,310,000	4,303
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
<b>Total</b>	<b>4,270,000</b>	<b>5,551</b>	<b>3,310,000</b>	<b>4,303</b>

During the period of 2022, the Group entered into the scheme to provide additional assistance to affected debtors in accordance with the circular of the BOT No. BOT.RPD2.C. 802/2564 "Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)". As at 30 September 2022, the Group's outstanding loan balance under the relief measures totalled Baht 10,709 million. The balance consists of the debtors under principal holiday scheme (still subject to payments of interest) or installment reduction (subject to partial payments of principal and interest), and the debtors receiving other forms of debt relief, for which the Group complies with the staging assessment and the setting aside of provision in accordance with the relevant financial reporting standards.

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

As at 30 September 2022 and 31 December 2021, 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 September 2022							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	91,929	2,864	24,227	1,036	68,835	2,332	184,991	6,232
Financial assets with significant increase in credit risk (Under-performing)	12,797	1,348	4,870	500	3,349	816	21,016	2,664
Financial assets that are credit-impaired (Non-performing)	1,925	541	717	247	1,285	349	3,927	1,137
<b>Total</b>	<b>106,651</b>	<b>4,753</b>	<b>29,814</b>	<b>1,783</b>	<b>73,469</b>	<b>3,497</b>	<b>209,934</b>	<b>10,033</b>

(Unit: Million Baht)

	As at 31 December 2021							
	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)	93,381	3,181	21,340	918	58,069	2,259	172,790	6,358
Financial assets with significant increase in credit risk (Under-performing)	14,085	1,642	4,481	543	2,990	817	21,556	3,002
Financial assets that are credit-impaired (Non-performing)	2,217	634	885	301	1,433	371	4,535	1,306
<b>Total</b>	<b>109,683</b>	<b>5,457</b>	<b>26,706</b>	<b>1,762</b>	<b>62,492</b>	<b>3,447</b>	<b>198,881</b>	<b>10,666</b>

**3.6.4 Hire purchase receivables**

As at 30 September 2022, receivables of the subsidiaries under hire purchase agreements amount to Baht 111,853 million (31 December 2021: Baht 114,797 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 September 2022					
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	40,175	76,424	3,831	7,250	127,680
Less: Deferred revenue <sup>(1)</sup>	(5,064)	(6,619)	(149)	(4,803)	(16,635)
Present value of minimum lease payment from agreements	35,111	69,805	3,682	2,447	111,045
Accrued interest receivables	656	-	-	152	808
<b>Total</b>	<b>35,767</b>	<b>69,805</b>	<b>3,682</b>	<b>2,599</b>	<b>111,853</b>
Allowance for expected credit loss					(5,548)
<b>Net hire purchase receivables</b>					<b>106,305</b>

(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 2021					
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	40,660	77,865	5,250	7,240	131,015
Less: Deferred revenue <sup>(1)</sup>	(5,382)	(6,933)	(195)	(4,547)	(17,057)
Present value of minimum lease payment from agreements	35,278	70,932	5,055	2,693	113,958
Accrued interest receivables	676	-	-	163	839
<b>Total</b>	<b>35,954</b>	<b>70,932</b>	<b>5,055</b>	<b>2,856</b>	<b>114,797</b>
Allowance for expected credit loss					(6,362)
<b>Net hire purchase receivables</b>					<b>108,435</b>

(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 September 2022 and 31 December 2021, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	30 September 2022		31 December 2021	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	1,534	980	4,586	1,812

**3.7 Allowance for expected credit loss**

As at 30 September 2022, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the nine-month period ended 30 September 2022				
	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
<b>Interbank and money market items (assets)</b>					
Balance - beginning of period	435	-	-	-	435
Changes from revaluation of allowance for credit loss	315	-	-	-	315
Balance - end of period	750	-	-	-	750
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of period	-	-	199,921	-	199,921
New financial assets purchased or acquired	97	-	-	-	97
Derecognition	(82)	-	-	-	(82)
Balance - end of period	15	-	199,921	-	199,936

(Unit: Thousand Baht)

Consolidated financial statements					
For the nine-month period ended 30 September 2022					
	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
<b>Investments in debt instruments</b>					
<b>measured at amortised cost</b>					
Balance - beginning of period	-	-	11,958	-	11,958
Changes from revaluation of allowance for credit loss	-	-	(3,059)	-	(3,059)
Balance - end of period	-	-	8,899	-	8,899
<b>Loans to customers and accrued</b>					
<b>interest receivables</b>					
Balance - beginning of period	6,700,439	3,319,395	1,720,340	-	11,740,174
Changes from transfers among stages	51,736	(373,908)	322,172	-	-
Changes from revaluation of allowance for credit loss	(1,548,493)	(67,641)	1,761,591	-	145,457
New financial assets purchased or acquired	1,955,951	434,258	118,788	-	2,508,997
Derecognition	(640,522)	(370,080)	(230,341)	-	(1,240,943)
Write-off	-	-	(2,139,011)	-	(2,139,011)
Balance - end of period	6,519,111	2,942,024	1,553,539	-	11,014,674
<b>Other assets - accrued interest</b>					
<b>receivables on investments</b>					
Balance - beginning of period	-	-	1,825	-	1,825
Changes from revaluation of allowance for credit loss	-	-	2,504	-	2,504
Balance - end of period	-	-	4,329	-	4,329
<b>Other assets - other receivables</b>					
Balance - beginning of period	-	-	-	13,295	13,295
Changes from revaluation of allowance for credit loss	-	-	-	8,975	8,975
New financial assets purchased or acquired	-	-	-	457	457
Derecognition	-	-	-	(2,380)	(2,380)
Write-off	-	-	-	(4,201)	(4,201)
Balance - end of period	-	-	-	16,146	16,146

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
For the nine-month period ended 30 September 2022				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<b>Interbank and money market items (assets)</b>				
Balance - beginning of period	12	-	-	12
Changes from revaluation of allowance for credit loss	(4)	-	-	(4)
Balance - end of period	8	-	-	8
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Balance - beginning of period	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of period	-	-	172,461	172,461
<b>Loans to customers and accrued interest receivables</b>				
Balance - beginning of period	4,303	-	-	4,303
Changes from revaluation of allowance for credit loss	1,248	-	-	1,248
Balance - end of period	5,551	-	-	5,551
<b>Other assets - accrued interest receivables on investments</b>				
Balance - beginning of period	-	-	1,629	1,629
Changes from revaluation of allowance for credit loss	-	-	2,235	2,235
Balance - end of period	-	-	3,864	3,864

### 3.8 Classification of assets

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

As at 30 September 2022 and 31 December 2021, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 30 September 2022

	Financial assets				Total
	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	
Financial assets with no significant increase in credit risk (Performing)	34,337,410	5,985,119	-	187,985,416	228,307,945
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	22,161,117	22,161,117
Financial assets that are credit-impaired (Non-performing)	-	226,641	8,899	4,739,763	4,975,303
<b>Total</b>	<b>34,337,410</b>	<b>6,211,760</b>	<b>8,899</b>	<b>214,886,296</b>	<b>255,444,365</b>

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2021

	Financial assets				Total
	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	
Financial assets with no significant increase in credit risk (Performing)	30,489,646	7,816,118	-	176,668,823	214,974,587
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	22,708,935	22,708,935
Financial assets that are credit-impaired (Non-performing)	-	226,641	11,958	5,284,416	5,523,015
<b>Total</b>	<b>30,489,646</b>	<b>8,042,759</b>	<b>11,958</b>	<b>204,662,174</b>	<b>243,206,537</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements as at 30 September 2022

	Financial assets			Total
	Debt instruments measured at fair value		Loans	
	Interbank and money market items	through other comprehensive income	to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	15,759	-	4,270,000	4,285,759
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	202,271	-	202,271
Total	15,759	202,271	4,270,000	4,488,030

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2021

	Financial assets			Total
	Debt instruments measured at fair value		Loans	
	Interbank and money market items	through other comprehensive income	to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	22,596	-	3,310,000	3,332,596
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	202,271	-	202,271
Total	22,596	202,271	3,310,000	3,534,867



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

	Loans to customers and accrued interest				Allowance for expected credit loss provided			
	Number of debtors		receivables		Collateral value		in the accounts	
	as at		as at		as at		as at	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	
1. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET and under rehabilitation	1	1	400	476	292	300	400	476
2. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	11	10	1,253	641	586	411	141	86
<b>Total</b>	<b>12</b>	<b>11</b>	<b>1,653</b>	<b>1,117</b>	<b>878</b>	<b>711</b>	<b>541</b>	<b>562</b>

### 3.9 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Receivables from clearing house	331,628	396,437	-	-
Value added tax - net	413,519	340,884	2,917	3,017
Accrued interest receivables	10,534	30,641	-	-
Fee and service receivables	469,936	479,617	119,796	120,833
Refundable income tax and prepaid income tax	2,352	310	-	-
Deposits	84,284	79,607	90	90
Other receivables	635,939	715,363	123	-
Other assets	376,504	427,904	69,655	75,527
<b>Total other assets</b>	<b>2,324,696</b>	<b>2,470,763</b>	<b>192,581</b>	<b>199,467</b>

**3.10 Deposits**

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	30 September 2022	31 December 2021
Deposits		
Current accounts	2,254,534	2,162,084
Saving accounts	46,207,232	46,931,704
Fixed accounts		
- not over 6 months	10,268,950	9,021,296
- over 6 months but not over 1 year	18,319,565	23,680,305
- over 1 year	6,775,670	2,189,472
Certificates of deposits/negotiable certificates of deposits	98,713,802	82,557,065
Total	<u>182,539,753</u>	<u>166,541,926</u>

**3.11 Debts issued and borrowings**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	5,640,000	6,640,000	-	-
Unsubordinated unsecured debentures	9,460,000	8,285,000	6,660,000	6,065,000
Bills of exchange	36,122	36,122	-	-
Promissory notes	797	797	-	-
Total	<u>15,136,919</u>	<u>14,961,919</u>	<u>6,660,000</u>	<u>6,065,000</u>

**3.11.1 Subordinated unsecured debentures**

As at 30 September 2022 and 31 December 2021, 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 September 2022	31 December 2021		30 September 2022	31 December 2021		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2017	-	1.00	1,000	-	1,000	2027	4.00 percent per annum
2017	0.60	0.60	1,000	600	600	2027	3.70 percent per annum
2019	1.20	1.20	1,000	1,200	1,200	2029	4.00 percent per annum
2019	1.20	1.20	1,000	1,200	1,200	2029	4.00 percent per annum
2020	1.25	1.25	1,000	1,250	1,250	2030	3.50 percent per annum
2020	0.69	0.69	1,000	690	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
Total				5,640	6,640		

**3.11.2 Unsubordinated unsecured debentures**

As at 30 September 2022 and 31 December 2021, the Group has short-term and long-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units <sup>(1)</sup> as at		Balance as at				Maturity in the year	Interest rate
				Consolidated financial statements		Separate financial statements			
		30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2020	Long-term debenture	-	2.22	-	2,220	-	-	2022	1.40 percent per annum
2021	Short-term debenture	-	6.065	-	6,065	-	6,065	2022	0.70 - 0.75 percent per annum
2022	Short-term debenture	6.66	-	6,660	-	6,660	-	2022	0.80 - 1.35 percent per annum
2022	Long-term debenture	2.80	-	2,800	-	-	-	2024	1.25 percent per annum
Total				9,460	8,285	6,660	6,065		

(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 September 2022	31 December 2021	30 September 2022	31 December 2021
Allowance for expected credit loss on loan commitments and financial guarantees	8,916	1,527	-	-
Provision for long-term employee benefits	1,626,988	1,727,454	281,375	303,612
<b>Total provisions</b>	<b>1,635,904</b>	<b>1,728,981</b>	<b>281,375</b>	<b>303,612</b>

**3.13 Other liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Payables to clearing house	166,910	-	-	-
Withholding income tax and other tax payables	182,773	584,678	13,488	118,901
Accrued insurance premium	434,755	525,971	-	-
Deferred income	1,511,074	1,594,563	-	-
Accrued expenses	4,535,355	3,261,310	1,625,718	1,561,802
Suspense creditors	909,284	1,028,283	-	-
Other liabilities	501,577	463,560	98	96
<b>Total other liabilities</b>	<b>8,241,728</b>	<b>7,458,365</b>	<b>1,639,304</b>	<b>1,680,799</b>

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 September 2022 and 31 December 2021, the Group has accrued bonus under this scheme amounting to Baht 337 million and Baht 387 million, respectively (Separate financial statements: Baht 157 million and Baht 172 million, respectively) and recognised expenses in profit or loss during the nine-month periods ended 30 September 2022 and 2021 amounting to Baht 92 million and Baht 143 million, respectively (Separate financial statements: Baht 46 million and Baht 73 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 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.

Regarding Capital funds as at 30 September 2022 and 31 December 2021, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on method under the BOT's regulations.

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

(Unit: Thousand Baht)

	As at	
	30 September 2022	31 December 2021
<b><u>Common Equity Tier I capital</u></b>		
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	21,739,012	21,731,535
Other components of equity	1,822,491	1,828,088
Less: Deductions from Common Equity Tier I items	(987,345)	(964,409)
<b>Total Common Equity Tier I capital</b>	<b>32,400,022</b>	<b>32,421,078</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
<b>Total Tier I capital</b>	<b>32,400,121</b>	<b>32,421,177</b>
<b><u>Tier II capital</u></b>		
Long-term subordinated debentures	5,640,000	6,640,000
Surplus of provision	758,586	705,098
Reserve for loans classified as normal	718,261	714,444
<b>Total Tier II capital</b>	<b>7,116,847</b>	<b>8,059,542</b>
<b>Total capital funds</b>	<b>39,516,968</b>	<b>40,480,719</b>

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 September 2022		31 December 2021	
	Financial Business Group	Requirement	Financial Business Group	Requirement
Common Equity Tier I capital to risk assets	17.62	7.00	18.56	7.00
Tier I capital to risk assets	17.62	8.50	18.56	8.50
Total capital to risk assets	21.49	11.00	23.18	11.00

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

(Unit: Thousand Baht)

	As at	
	30 September 2022	31 December 2021
<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	20,417,489	18,463,500
Other components of equity	295,046	302,640
Less: Deductions from Common Equity Tier I items	(136,256)	(137,200)
<b>Total Common Equity Tier I capital</b>	<b>33,318,979</b>	<b>31,371,640</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>33,318,980</b>	<b>31,371,641</b>
<b><u>Tier II Capital</u></b>		
Long-term subordinated debentures	5,640,000	6,640,000
Surplus of provision	738,735	685,907
Reserve for loans classified as normal	522,126	515,890
<b>Total Tier II capital</b>	<b>6,900,861</b>	<b>7,841,797</b>
<b>Total capital funds</b>	<b>40,219,841</b>	<b>39,213,438</b>

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 September 2022		31 December 2021	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	20.21	7.00	20.16	7.00
Tier I capital to risk assets	20.21	8.50	20.16	8.50
Total capital to risk assets	24.39	11.00	25.20	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company has disclosed capital maintenance information of the Financial Business Group as at 30 June 2022 on its website ([www.tisco.co.th](http://www.tisco.co.th)) in October 2022.

### 3.15 Interest income

Interest income in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Interbank and money market items	45,815	37,229	116,479	122,673
Investments in debt securities	19,208	20,889	64,408	60,630
Loans to customers	1,904,839	1,771,868	5,379,120	5,376,662
Hire purchase receivables	1,784,755	1,814,141	5,367,295	5,614,358
Total interest income	<u>3,754,617</u>	<u>3,644,127</u>	<u>10,927,302</u>	<u>11,174,323</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Interbank and money market items	69	18	376	267
Investments in debt securities	797	753	4,067	876
Loans to customers	15,822	15,946	43,631	46,764
Total interest income	<u>16,688</u>	<u>16,717</u>	<u>48,074</u>	<u>47,907</u>

Interest income for the three-month and nine-month periods ended 30 September 2022 included interest income on credit-impaired financial assets amounting to Baht 79 million and Baht 273 million, respectively (2021: Baht 120 million and Baht 400 million, respectively). The subsidiaries fully recognised expected credit loss on such interest income.

**3.16 Interest expenses**

Interest expenses in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
	2022	2021	2022	2021
Deposits	341,190	350,111	970,068	1,201,622
Interbank and money market items	4,724	3,620	15,692	12,840
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	105,483	108,257	314,256	350,265
Issued debt securities				
- Subordinated debentures	52,033	64,629	160,210	188,619
- Unsubordinated debentures	23,901	19,335	61,330	52,516
Borrowings	229	239	681	691
Others	5,627	4,953	15,729	15,512
<b>Total interest expenses</b>	<b>533,187</b>	<b>551,144</b>	<b>1,537,966</b>	<b>1,822,065</b>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
	2022	2021	2022	2021
Interbank and money market items	2,556	2,651	2,973	9,285
Issued debt securities				
- Unsubordinated debentures	15,079	11,501	34,275	21,999
Others	3	4	9	14
<b>Total interest expenses</b>	<b>17,638</b>	<b>14,156</b>	<b>37,257</b>	<b>31,298</b>



**3.17 Net fee and service income**

Net fee and service income in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Fee and service income				
- Acceptance, aval and guarantees	7,815	500	14,742	3,690
- Insurance service	664,239	460,054	1,863,994	1,489,387
- Brokerage fee	165,669	195,177	555,585	656,811
- Fund management	344,512	320,738	1,036,269	1,026,064
- Others	187,436	236,299	583,037	1,127,195
Total fee and service income	<u>1,369,671</u>	<u>1,212,768</u>	<u>4,053,627</u>	<u>4,303,147</u>
Fee and service expenses				
- Information service expenses	(4,951)	(4,647)	(14,488)	(13,666)
- Others	(97,742)	(80,851)	(326,150)	(394,460)
Total fee and service expenses	<u>(102,693)</u>	<u>(85,498)</u>	<u>(340,638)</u>	<u>(408,126)</u>
Net fee and service income	<u><u>1,266,978</u></u>	<u><u>1,127,270</u></u>	<u><u>3,712,989</u></u>	<u><u>3,895,021</u></u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Fee and service income	-	-	-	-
Fee and service expenses	(4,355)	(4,171)	(12,372)	(13,964)
Net fee and service income	<u><u>(4,355)</u></u>	<u><u>(4,171)</u></u>	<u><u>(12,372)</u></u>	<u><u>(13,964)</u></u>

**3.18 Expected credit loss**

Expected credit loss and gain or loss from the modification of terms of financial assets in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Expected credit loss				
- Interbank and money market items (reversal)	46	(407)	315	(383)
- Investments in debt instruments measured at amortised cost (reversal)	(4)	28	(3,059)	(302)
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables	844	844	2,519	10,281
- Loans to customers	108,825	249,215	332,390	1,635,104
- Other receivables	1,429	238	2,851	9,334
Loss from the modification of terms				
- Loans to customers	992	5,154	1,435	11,168
Loan commitments and financial guarantees (reversal)	6,502	(728)	7,389	(12,821)
<b>Total</b>	<b>118,634</b>	<b>254,344</b>	<b>343,840</b>	<b>1,652,381</b>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Expected credit loss				
- Interbank and money market items (reversal)	(453)	(10)	(4)	(9)
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables	753	753	2,235	9,176
- Loans to customers	1,131	13	1,248	702
<b>Total</b>	<b>1,431</b>	<b>756</b>	<b>3,479</b>	<b>9,869</b>

**3.19 Income tax expenses**

Income tax expenses of the Group for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Current income tax:				
Income tax expenses for the period	502,570	434,868	1,379,164	1,300,402
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	(69,930)	(40,230)	(55,592)	(52,461)
Adjustments of prior year's income tax	-	-	(686)	-
Income tax expenses reported in the statement of comprehensive income	<u>432,640</u>	<u>394,638</u>	<u>1,322,886</u>	<u>1,247,941</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Current income tax:				
Income tax expenses for the period	57,673	38,920	143,422	83,973
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	(47,781)	(36,357)	(63,874)	(40,744)
Income tax expenses reported in the statement of comprehensive income	<u>9,892</u>	<u>2,563</u>	<u>79,548</u>	<u>43,229</u>

(Unaudited but reviewed)

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and nine-month periods ended 30 September 2022 and 2021 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Accounting profit before tax	2,206,182	1,955,074	6,740,572	6,238,242
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	441,237	391,015	1,348,115	1,247,649
Tax effect:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(3,230)	1,818	(10,940)	23
Adjustments of prior year's income tax	-	-	(686)	-
Others	(5,367)	1,805	(13,603)	269
Income tax expenses reported in the statement of comprehensive income	432,640	394,638	1,322,886	1,247,941
Weighted average tax rate	19.61%	20.19%	19.63%	20.00%

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Accounting profit before tax	47,198	11,473	393,356	210,634
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	9,440	2,295	78,671	42,127
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	452	268	877	1,102
Income tax expenses reported in the statement of comprehensive income	9,892	2,563	79,548	43,229
Weighted average tax rate	20.96%	22.34%	20.22%	20.52%

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 nine-month periods ended	
	30 September		30 September	
	2022	2021	2022	2021
Allowance for expected credit loss	246,668	260,831	(14,163)	(137,722)
Allowance for impairment of investments	24,321	24,321	-	-
Allowance for impairment of properties foreclosed	2,533	3,274	(741)	5,287
Non-accrual of interest income	4,656	5,728	(1,072)	(2,647)
Depreciation of assets	(57,628)	(62,684)	5,056	4,759
Gain on changes in fair value of investment properties	(4,122)	(4,122)	-	-
Surplus on revaluation of assets	(293,863)	(294,461)	-	-
(Surplus) deficit on changes in value of investments	2,496	(551)	-	-
Gain on changes in value of investments	(84,218)	(108,683)	24,465	55,114
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(123,820)	(192,791)	68,971	144,042
Unearned interest income on hire purchase	18,309	42,534	(24,225)	(47,519)
Loss on disposal of properties foreclosed	47,398	68,561	(21,163)	27,737
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	573,030	573,030	-	-
Employee benefit expenses	323,920	343,824	13,438	14,535
Others	84,509	79,483	5,026	(11,125)
<b>Deferred tax assets</b>	<b>785,624</b>	<b>759,729</b>	<b>55,592</b>	<b>52,461</b>

As at 30 September 2022 and 31 December 2021, a subsidiary has unused tax loss totalling Baht 59 million and Baht 86 million, respectively, on which deferred tax assets have not been recognised as the subsidiary believes that future taxable profits may not be sufficient to allow utilisation of the tax loss. The unused tax loss will expire by 2023 - 2025.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the nine-month periods ended	
	30 September	31 December	30 September	
	2022	2021	2022	2021
Allowance for expected credit loss	36,377	35,681	696	1,152
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(41,001)	(43,467)	2,466	(1,692)
Gain on changes in fair value of investment properties	(92,082)	(92,082)	-	-
Surplus on revaluation of assets	(76,121)	(76,246)	-	-
Surplus on changes in value of investments	(614)	(614)	-	-
Loss on changes in value of investments	81,124	22,684	58,440	39,093
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	305,033	305,033	-	-
Employee benefit expenses	56,275	60,723	1,787	2,822
Others	840	355	485	(631)
<b>Deferred tax assets</b>	<b>312,998</b>	<b>255,234</b>	<b>63,874</b>	<b>40,744</b>

### 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 September 2022 and 31 December 2021, the balances of accounts between the Company and its related companies are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	30 September 2022	31 December 2021
<b><u>Outstanding balances</u></b>		
<b>Joint venture company</b>		
Deposits	1,444	1,771
Commitments - financial guarantees	8,000	-
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	22,035	23,242
<b>Directors and management - departmental managers upward</b>		
Deposits	514,550	628,320
<b>Companies which directors or their related persons have significant influence over</b>		
Deposits	546,477	39,580
<b>Related persons of directors and key management</b>		
Deposits	50,549	70,555

(1) Including employee welfare loans and normal loans

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	30 September 2022	31 December 2021
<b><u>Outstanding balances</u></b>		
(Eliminated from the consolidated financial statements)		
<b>Subsidiaries</b>		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	15,749	22,584
Loans to customers		
Hi-way Co., Ltd.	4,270,000	3,310,000
Dividend receivables		
TISCO Bank Public Company Limited	-	1,999,552
TISCO Securities Co., Ltd.	-	650,000
TISCO Asset Management Co., Ltd.	-	999,994
Hi-Way Co., Ltd.	-	471,000
TISCO Insurance Solution Co., Ltd.	-	299,990
TISCO Information Technology Co., Ltd.	-	147,995
TISCO Learning Center Co., Ltd.	-	21,999
Other assets		
TISCO Bank Public Company Limited	119,750	121,375
TISCO Learning Center Co., Ltd.	214	-
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	1,640,000	565,000
Other liabilities		
TISCO Bank Public Company Limited	165	-
TISCO Learning Center Co., Ltd.	2,051	-

(Unaudited but reviewed)

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 September 2022, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million (31 December 2021: Baht 12,000 million).

#### Loans to related companies

As at 30 September 2022 and 31 December 2021, the balances of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2022			Balance - end of period
	Balance - beginning of period	Increase	Decrease	
<b>Subsidiaries</b>				
Loans				
Hi-Way Co., Ltd.	3,310,000	1,100,000	(140,000)	4,270,000

#### Borrowings from related companies

As at 30 September 2022 and 31 December 2021, 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 nine-month period ended 30 September 2022			Balance - end of period
	Balance - beginning of period	Increase	Decrease	
<b>Subsidiaries</b>				
Borrowings				
TISCO Bank Public Company Limited	565,000	1,640,000	(565,000)	1,640,000



(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 nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
<b><u>Transactions occurred during the periods</u></b>				
<b>Joint venture company</b>				
Other income	2,191	2,250	6,501	6,549

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
<b><u>Transactions occurred during the periods</u></b>				
<b>Subsidiaries</b>				
Interest income	15,892	15,963	44,007	47,031
Risk and financial management fee income, human resources management fee income and office administration fee income	532,979	525,750	1,598,275	1,578,178
Rental income	18,608	18,608	55,825	55,825
Computer system advisory service expenses	92,500	83,750	277,500	251,250
Training expenses	4,421	805	8,840	2,737
Interest expenses	2,556	2,651	2,973	9,285
Other expenses	461	554	1,440	1,389

#### Directors' and key management's benefits

During the three-month and nine-month periods ended 30 September 2022 and 2021, 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 nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Short-term benefits	97	92	273	267
Post-employment benefits	17	16	49	47
Total	114	108	322	314

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Short-term benefits	49	48	140	140
Post-employment benefits	8	8	24	24
<b>Total</b>	<b>57</b>	<b>56</b>	<b>164</b>	<b>164</b>

### 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 nine-month periods ended 30 September 2022 and 2021 is as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 2022						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
<b>Revenue:</b>							
External customers	4,049	179	382	(132)	4,478	-	4,478
Inter-segment	263	1	(12)	838	1,090	(1,090)	-
<b>Total revenue</b>	<b>4,312</b>	<b>180</b>	<b>370</b>	<b>706</b>	<b>5,568</b>	<b>(1,090)</b>	<b>4,478</b>
<b>Operating results:</b>							
Net interest income	3,216	5	1	(1)	3,221	-	3,221
Net fee and service income	997	161	369	291	1,818	(551)	1,267
Other operating income	99	14	-	416	529	(539)	(10)
<b>Total operating income</b>	<b>4,312</b>	<b>180</b>	<b>370</b>	<b>706</b>	<b>5,568</b>	<b>(1,090)</b>	<b>4,478</b>
Premises and equipment expenses and amortisation	(361)	(20)	(9)	(232)	(622)	262	(360)
Other operating expenses	(2,005)	(129)	(153)	(346)	(2,633)	840	(1,793)
Expected credit loss	(125)	-	-	(3)	(128)	9	(119)
<b>Total operating expenses</b>	<b>(2,491)</b>	<b>(149)</b>	<b>(162)</b>	<b>(581)</b>	<b>(3,383)</b>	<b>1,111</b>	<b>(2,272)</b>
<b>Segment profit before income tax expenses</b>	<b>1,821</b>	<b>31</b>	<b>208</b>	<b>125</b>	<b>2,185</b>	<b>21</b>	<b>2,206</b>
Income tax expenses							(433)
Non-controlling interests of the subsidiaries							-
<b>Profit for the period - equity holders of the Company</b>							<b>1,773</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2021

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Revenue:</b>							
External customers	3,755	201	374	(152)	4,178	-	4,178
Inter-segment	232	1	(15)	832	1,050	(1,050)	-
<b>Total revenue</b>	<b>3,987</b>	<b>202</b>	<b>359</b>	<b>680</b>	<b>5,228</b>	<b>(1,050)</b>	<b>4,178</b>
<b>Operating results:</b>							
Net interest income	3,085	3	1	3	3,092	1	3,093
Net fee and service income	812	192	357	257	1,618	(491)	1,127
Other operating income	90	7	1	420	518	(560)	(42)
<b>Total operating income</b>	<b>3,987</b>	<b>202</b>	<b>359</b>	<b>680</b>	<b>5,228</b>	<b>(1,050)</b>	<b>4,178</b>
Premises and equipment expenses and amortisation	(381)	(19)	(7)	(209)	(616)	257	(359)
Other operating expenses	(1,712)	(136)	(154)	(385)	(2,387)	777	(1,610)
Expected credit loss	(254)	-	-	(1)	(255)	1	(254)
<b>Total operating expenses</b>	<b>(2,347)</b>	<b>(155)</b>	<b>(161)</b>	<b>(595)</b>	<b>(3,258)</b>	<b>1,035</b>	<b>(2,223)</b>
<b>Segment profit before income tax expenses</b>	<b>1,640</b>	<b>47</b>	<b>198</b>	<b>85</b>	<b>1,970</b>	<b>(15)</b>	<b>1,955</b>
Income tax expenses							(395)
Non-controlling interests of the subsidiaries							-
<b>Profit for the period - equity holders of the Company</b>							<b>1,560</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2022

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Revenue:</b>							
External customers	11,844	568	1,153	(104)	13,461	-	13,461
Inter-segment	753	1	(35)	2,504	3,223	(3,223)	-
<b>Total revenue</b>	<b>12,597</b>	<b>569</b>	<b>1,118</b>	<b>2,400</b>	<b>16,684</b>	<b>(3,223)</b>	<b>13,461</b>
<b>Operating results:</b>							
Net interest income	9,363	11	2	11	9,387	2	9,389
Net fee and service income	2,815	538	1,107	862	5,322	(1,609)	3,713
Other operating income	419	20	9	1,527	1,975	(1,616)	359
<b>Total operating income</b>	<b>12,597</b>	<b>569</b>	<b>1,118</b>	<b>2,400</b>	<b>16,684</b>	<b>(3,223)</b>	<b>13,461</b>
Premises and equipment expenses and amortisation	(1,090)	(60)	(22)	(666)	(1,838)	785	(1,053)
Other operating expenses	(5,813)	(382)	(461)	(1,142)	(7,798)	2,474	(5,324)
Expected credit loss	(346)	-	-	(4)	(350)	6	(344)
<b>Total operating expenses</b>	<b>(7,249)</b>	<b>(442)</b>	<b>(483)</b>	<b>(1,812)</b>	<b>(9,986)</b>	<b>3,265</b>	<b>(6,721)</b>
<b>Segment profit before income tax expenses</b>	<b>5,348</b>	<b>127</b>	<b>635</b>	<b>588</b>	<b>6,698</b>	<b>42</b>	<b>6,740</b>
Income tax expenses							(1,323)
Non-controlling interests of the subsidiaries							-
<b>Profit for the period - equity holders of the Company</b>							<b>5,417</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2021

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Revenue:</b>							
External customers	11,539	1,204	1,360	(109)	13,994	-	13,994
Inter-segment	719	3	(67)	2,431	3,086	(3,086)	-
<b>Total revenue</b>	<u>12,258</u>	<u>1,207</u>	<u>1,293</u>	<u>2,322</u>	<u>17,080</u>	<u>(3,086)</u>	<u>13,994</u>
<b>Operating results:</b>							
Net interest income	9,322	8	2	17	9,349	3	9,352
Net fee and service income	2,594	724	1,280	759	5,357	(1,462)	3,895
Other operating income	342	475	11	1,546	2,374	(1,627)	747
<b>Total operating income</b>	<u>12,258</u>	<u>1,207</u>	<u>1,293</u>	<u>2,322</u>	<u>17,080</u>	<u>(3,086)</u>	<u>13,994</u>
Premises and equipment expenses and amortisation	(1,184)	(57)	(21)	(609)	(1,871)	773	(1,098)
Other operating expenses	(5,007)	(457)	(526)	(1,334)	(7,324)	2,318	(5,006)
Expected credit loss	(1,630)	-	-	(10)	(1,640)	(12)	(1,652)
<b>Total operating expenses</b>	<u>(7,821)</u>	<u>(514)</u>	<u>(547)</u>	<u>(1,953)</u>	<u>(10,835)</u>	<u>3,079</u>	<u>(7,756)</u>
<b>Segment profit before income tax expenses</b>	<u>4,437</u>	<u>693</u>	<u>746</u>	<u>369</u>	<u>6,245</u>	<u>(7)</u>	<u>6,238</u>
Income tax expenses							(1,248)
Non-controlling interests of the subsidiaries							-
<b>Profit for the period - equity holders of the Company</b>							<u>4,990</u>

(Unaudited but reviewed)

Total assets information regarding the Group's operating segments as at 30 September 2022 and 31 December 2021 is as follows:

(Unit: Million Baht)

As at 30 September 2022							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Segment total assets</b>	250,500	2,811	1,425	28,660	283,396	(27,458)	255,938
Premises and equipment - net	846	14	243	792	1,895	883	2,778

(Unit: Million Baht)

As at 31 December 2021							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
<b>Segment total assets</b>	236,092	3,843	2,000	32,304	274,239	(30,617)	243,622
Premises and equipment - net	836	13	244	798	1,891	890	2,781

## 3.22 Commitments and contingent liabilities

### 3.22.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	30 September 2022	31 December 2021
Avals to bills	100,000	630
Other guarantees	1,399,312	525,695
Foreign exchange contracts	1,895,335	1,512,926
Others	2,344,704	1,012,791
Total	5,739,351	3,052,042

### 3.22.2 Litigation

As at 30 September 2022 and 31 December 2021, the subsidiaries have been sued for compensation totalling approximately Baht 231 million and Baht 176 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss to the consolidated financial statements will be incurred as a result of the mentioned lawsuits.

**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**

**3.23.1** As at 30 September 2022 and 31 December 2021, 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 September 2022				
	Book value	Fair 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 for loss					
Equity instruments	1,336	384	-	952	1,336
Unit trusts	774	719	55	-	774
Investments - debt instruments	6,212	-	5,985	227	6,212
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives					
Foreign exchange contracts	155	-	155	-	155

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	Book value	Fair 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 for loss					
Equity instruments	1,215	425	-	790	1,215
Unit trusts	866	807	59	-	866
Investments - debt instruments	8,043	-	7,816	227	8,043
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives					
Foreign exchange contracts	3	-	3	-	3

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	As at 30 September 2022				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	189	189	-	-	189
Unit trusts	719	719	-	-	719
Investments - debt instruments	202	-	-	202	202

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2021				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	241	241	-	-	241
Unit trusts	807	807	-	-	807
Investments - debt instruments	202	-	-	202	202

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 September 2022		31 December 2021	
	Book value	Fair value	Book value	Fair value
<b><u>Financial assets</u></b>				
Loans to customers and accrued interest receivables				
	203,872	208,338	192,922	197,945
<b><u>Financial liabilities</u></b>				
Debts issued and borrowings	15,137	14,488	14,962	14,459



(Unaudited but reviewed)

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.

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

	(Unit: Million Baht)
	Consolidated
	financial statements
	Non-marketable
	equity instruments
<b>Balance as at 1 January 2022</b>	790
Net gain recognised in profit or loss	162
<b>Balance as at 30 September 2022</b>	952

#### 4. Dividend payment

	Approved by	Dividend per share		Amounts of dividend paid (Million Baht)	Dividend payment period
		Preference share (Baht per share)	Ordinary share (Baht per share)		
Annual dividend for the year 2020	The 2021 Annual General Meeting of the Shareholders on 22 April 2021	6.30	6.30	5,044	May 2021
Total dividend payment during the period of 2021				5,044	
Annual dividend for the year 2021	The 2022 Annual General Meeting of the Shareholders on 25 April 2022	7.15	7.15	5,725	May 2022
Total dividend payment during the period of 2022				5,725	

#### 5. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Audit Committee on 10 November 2022.