

TISCO Bank Public Company Limited  
Review report and interim financial information  
31 March 2022

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

To the Shareholders of TISCO Bank Public Company Limited

I have reviewed the accompanying statement of financial position of TISCO Bank Public Company Limited as at 31 March 2022, and the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "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: 12 May 2022

**TISCO Bank Public Company Limited**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

	Note	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
<b>Assets</b>			
Cash		1,090,419	1,099,506
Interbank and money market items - net	3.1, 3.7	31,728,531	29,061,631
Financial assets measured at fair value through profit or loss	3.2	773,376	773,736
Derivatives assets	3.3	3,604	-
Investments - net	3.4, 3.7	6,719,761	6,876,196
Loans to customers and accrued interest receivables	3.5, 3.7		
Loans to customers		212,690,057	212,965,777
Accrued interest receivables and undue interest income		1,433,013	1,483,528
Total loans to customers and accrued interest receivables		214,123,070	214,449,305
Less: Deferred revenue		(15,353,319)	(15,568,269)
Less: Allowance for expected credit loss	3.6	(10,471,676)	(10,666,196)
Total loans to customers and accrued interest receivables - net		188,298,075	188,214,840
Properties foreclosed - net		84,236	119,808
Investment properties		28,152	28,152
Premises and equipment - net		705,692	717,845
Right-of-use assets - net		365,215	393,671
Intangible assets - net		28,423	32,652
Deferred tax assets	3.18	93,388	88,182
Other assets	3.8	1,137,838	1,208,935
<b>Total assets</b>		<b>231,056,710</b>	<b>228,615,154</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2022**

(Unit: Thousand Baht)

	Note	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	3.9	172,564,475	167,925,319
Interbank and money market items		6,798,846	7,931,816
Liabilities payable on demand		219,922	274,432
Derivatives liabilities	3.3	-	3,385
Debts issued and borrowings	3.10	8,476,919	8,896,919
Lease liabilities		358,334	386,122
Provisions	3.11	852,321	832,785
Accrued interest payable		473,735	469,942
Income tax payable		608,119	371,506
Dividend payable		-	1,999,802
Other liabilities	3.12	4,960,869	4,858,341
<b>Total liabilities</b>		<b>195,313,540</b>	<b>193,950,369</b>

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

TISCO Bank Public Company Limited  
Statement of financial position (continued)  
As at 31 March 2022

	Note	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
(Unit: Thousand Baht)			
<b>Equity</b>			
Share capital			
Registered			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares		2,543,024	2,543,024
Other components of equity		300,973	302,640
Retained earnings			
Appropriated - statutory reserve		984,000	984,000
Unappropriated		22,699,496	21,619,444
<b>Total equity</b>		<u>35,743,170</u>	<u>34,664,785</u>
<b>Total liabilities and equity</b>		<u>231,056,710</u>	<u>228,615,154</u>

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

  
Mr. Sakchai Peechapat  
(Chairman of the Executive Board)



  
Mr. Metha Pingsuthiwong  
(President)

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2022**

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

	Note	2022	2021
<b>Profit or loss:</b>			
Interest income	3.14	3,203,669	3,452,141
Interest expenses	3.15	(478,740)	(655,381)
<b>Net interest income</b>		<b>2,724,929</b>	<b>2,796,760</b>
Fee and service income		428,383	485,748
Fee and service expenses		(21,874)	(20,471)
<b>Net fee and service income</b>	3.16	<b>406,509</b>	<b>465,277</b>
Net gain on financial instruments measured at fair value through profit or loss		6,419	57,133
Net gain (loss) on investments		(1,654)	3,098
Penalty fee income from loans		33,651	42,452
Other operating income		48,023	43,569
<b>Total operating income</b>		<b>3,217,877</b>	<b>3,408,289</b>
<b>Operating expenses</b>			
Employee expenses		790,662	555,576
Premises and equipment expenses		280,480	293,075
Taxes and duties		55,865	59,998
Intercompany supporting fee expenses	3.19	595,390	581,588
Other operating expenses		145,085	158,545
<b>Total operating expenses</b>		<b>1,867,482</b>	<b>1,648,782</b>
Expected credit loss	3.17	3,797	656,583
<b>Profit from operations before income tax expenses</b>		<b>1,346,598</b>	<b>1,102,924</b>
Income tax expenses	3.18	267,119	220,635
<b>Profit for the period</b>		<b>1,079,479</b>	<b>882,289</b>

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 31 March 2022**

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

	Note	2022	2021
<b>Other comprehensive income:</b>			
<b><i>Transactions to be reclassified</i></b>			
<b><i>to profit or loss in subsequent periods</i></b>			
Loss on valuation of investments in debt instruments measured at fair value through other comprehensive income		(1,509)	(4,427)
Income tax effects		302	885
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(1,207)	(3,542)
<b>Other comprehensive income for the period (loss)</b>		(1,207)	(3,542)
<b>Total comprehensive income for the period</b>		1,078,272	878,747
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)		1.17	0.96

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2022**

	(Unit: Thousand Baht)	
	2022	2021
<b>Cash flows from operating activities</b>		
Profit from operations before income tax	1,346,598	1,102,924
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	57,393	78,001
Expected credit loss	430,683	1,075,046
Reversal of allowance for impairment of properties foreclosed	(264)	(335)
Gain on disposal of investments in securities	-	(31,067)
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(2,506)	37,357
(Gain) loss on financial instruments measured at fair value through profit or loss	360	(20,118)
Gain on disposal of equipment and intangible assets	-670	-6
Gain on disposal of properties foreclosed	(11,611)	(5,650)
Employee benefit expenses (income)	23,185	(8,095)
Decrease (increase) in accrued income	(3,717)	3,912
Increase (decrease) in accrued expenses	203,089	(37,212)
Net interest income	(2,724,929)	(2,796,760)
Dividend income	(29,835)	(25,371)
Cash received on interest income	3,257,640	3,473,623
Cash paid on interest expenses	(368,796)	(621,647)
Cash received on dividend income	29,835	25,371
Cash paid on income tax	(35,297)	(32,073)
Profit from operating activities before changes in operating assets and liabilities	2,171,158	2,217,900
Operating assets (increase) decrease		
Interbank and money market items	(2,669,437)	1,265,248
Loans to customers	(594,814)	6,496,624
Properties foreclosed	40,525	5,549
Other assets	60,290	86,823

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



(Unaudited but reviewed)

**TISCO Bank Public Company Limited****Cash flow statement (continued)****For the three-month period ended 31 March 2022**

	(Unit: Thousand Baht)	
	2022	2021
Operating liabilities increase (decrease)		
Deposits	4,639,156	(5,706,910)
Interbank and money market items	(1,132,970)	(1,068,202)
Liabilities payable on demand	(54,510)	(893,309)
Short-term debts issued and borrowings	-	(2,320,000)
Provision for long-term employee benefits	(4,837)	(2,800)
Other liabilities	(133,847)	(309,780)
<b>Net cash flows from (used in) operating activities</b>	<b>2,320,714</b>	<b>(228,857)</b>
<b>Cash flows from investing activities</b>		
Cash paid for purchase of investments in securities	(4,083,164)	(4,155,130)
Cash received from disposal of investments in securities	4,215,914	6,219,672
Cash paid for purchase of equipment	(467)	(1,177)
Cash paid for purchase of intangible assets	(242)	(1,785)
Cash received from disposal of equipment	-	6
<b>Net cash flows from investing activities</b>	<b>132,041</b>	<b>2,061,586</b>
<b>Cash flows from financing activities</b>		
Cash received from issuance of long-term debentures	2,800,000	-
Cash paid for redemption of long-term debentures	(3,220,000)	-
Cash paid on lease liabilities	(42,040)	(38,146)
Dividend paid	(1,999,802)	(1,889,214)
<b>Net cash flows used in financing activities</b>	<b>(2,461,842)</b>	<b>(1,927,360)</b>
<b>Net decrease in cash</b>	<b>(9,087)</b>	<b>(94,631)</b>
Cash at beginning of the period	1,099,506	1,215,903
<b>Cash at end of the period</b>	<b>1,090,419</b>	<b>1,121,272</b>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash transactions		
Right-of-use assets	11,845	122
Transfer-in of properties foreclosed in settlement of loans to customers	392,386	311,232

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

(Unaudited but reviewed)

**TISCO Bank Public Company Limited**  
**Statement of changes in equity**  
**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Other components of equity								
	Issued and fully paid-up		Share premium on ordinary shares	Surplus (deficit) on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings		
	Preference shares	Ordinary shares					Appropriated	Unappropriated	Total
	1	9,215,676	2,543,024	5,070	304,399	309,469	984,000	19,603,336	32,655,506
<b>Balance as at 1 January 2021</b>									
Profit for the period	-	-	-	-	-	-	-	882,289	882,289
Other comprehensive income for the period (loss)	-	-	-	(3,542)	-	(3,542)	-	-	(3,542)
Total comprehensive income for the period (loss)	-	-	-	(3,542)	-	(3,542)	-	882,289	878,747
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(459)	(459)	-	574	115
<b>Balance as at 31 March 2021</b>	<b>1</b>	<b>9,215,676</b>	<b>2,543,024</b>	<b>1,528</b>	<b>303,940</b>	<b>305,468</b>	<b>984,000</b>	<b>20,486,199</b>	<b>33,534,368</b>
<b>Balance as at 1 January 2022</b>	<b>1</b>	<b>9,215,676</b>	<b>2,543,024</b>	<b>104</b>	<b>302,536</b>	<b>302,640</b>	<b>984,000</b>	<b>21,619,444</b>	<b>34,664,785</b>
Profit for the period	-	-	-	-	-	-	-	1,079,479	1,079,479
Other comprehensive income for the period (loss)	-	-	-	(1,207)	-	(1,207)	-	-	(1,207)
Total comprehensive income for the period (loss)	-	-	-	(1,207)	-	(1,207)	-	1,079,479	1,078,272
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(460)	(460)	-	573	113
<b>Balance as at 31 March 2022</b>	<b>1</b>	<b>9,215,676</b>	<b>2,543,024</b>	<b>(1,103)</b>	<b>302,076</b>	<b>300,973</b>	<b>984,000</b>	<b>22,699,496</b>	<b>35,743,170</b>

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

**TISCO Bank Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2022**

**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 Bank choosing to present condensed interim financial information. However, the Bank has presented the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for the annual financial statements, and 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 statements of the Bank. 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 Bank’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 New financial reporting standards**

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

The revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2022 do not have any significant impact on the Bank's financial statements.

#### **1.3.2 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 Bank 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. For this type of debt restructuring, the Bank may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions (Assistance type 1), 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. For this type of debt restructuring, the Bank is required to perform staging assessment and set aside provisions in accordance with the relevant financial reporting standards (Assistance type 2). However, the Bank 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 Bank may determine expected credit loss based on the outstanding balance of the drawn down portion only.

During the three-month period ended 31 March 2022, the Bank 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.

#### **1.4 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 Bank's information**

TISCO Bank Public Company Limited ("the Bank") is a public company incorporated and domiciled in Thailand. Its parent company is TISCO Financial Group Public Company Limited, which was incorporated in Thailand. The Bank has been licensed by the Ministry of Finance to operate a commercial banking business. Its registered address is 48/2 TISCO Tower, 1st Floor, North Sathorn Road, Silom, Bangrak, Bangkok. As at 31 March 2022, the Bank has 55 branches in Thailand (31 December 2021: 55 branches).

## 2.2 Related party transactions

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

The Bank has significant business transactions with related parties. These transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Bank and those related parties, which are in reference to the terms and prices as charged to other customers.

## 3. Supplemental information

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

As at 31 March 2022 and 31 December 2021, interbank and money market items include securities purchases under resale agreements made by the Bank according to private repurchase transactions, with the securities received under the resale agreements being used as collateral, as detailed below.

(Unit: Thousand Baht)

	Securities purchased under resale agreements according to private repurchase transactions as at	
	31 March 2022	31 December 2021
Commercial banks	19,300,000	11,200,000
Specialised Financial Institutions	10,400,000	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	
	31 March 2022	31 December 2021
Commercial banks	19,254,100	11,332,000
Specialised Financial Institutions	10,490,900	16,162,500

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Investments	As at			
	31 March 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	9,320	6,080	9,320	6,440
Domestic non-marketable equity instruments	220,274	767,296	220,274	767,296
	229,594	773,376	229,594	773,736
Add: Allowance for changes in value	543,782		544,142	
Total	773,376		773,736	

### 3.3 Derivatives assets/derivatives liabilities

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

(Unit: Thousand Baht)

Type of risks	As at					
	31 March 2022			31 December 2021		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
Exchange rate	3,604	-	1,613,807	-	3,385	1,512,926
Total	3,604	-	1,613,807	-	3,385	1,512,926

All counterparties of these derivatives transactions are financial institutions.

(Unaudited but reviewed)

### 3.4 Investments

#### 3.4.1 Investments classified by type of investments

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

(Unit: Thousand Baht)

	As at			
	31 March 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				
	6,566,893	6,565,466	6,852,066	6,851,826
Private sector debt securities	181,805	154,295	51,460	24,370
	<u>6,748,698</u>	<u>6,719,761</u>	<u>6,903,526</u>	<u>6,876,196</u>
Less: Allowance for changes in value	<u>(28,937)</u>		<u>(27,330)</u>	
Total	<u>6,719,761</u>		<u>6,876,196</u>	
Allowance for expected credit loss	27,557		27,460	
<b>Investments in debt instruments measured at amortised cost</b>				
Investments in receivables	8,907		11,958	
Less: Allowance for expected credit loss	<u>(8,907)</u>		<u>(11,958)</u>	
Total	<u>-</u>		<u>-</u>	
Total investments	<u><u>6,719,761</u></u>		<u><u>6,876,196</u></u>	

#### 3.4.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	As at		Type of restrictions
	31 March 2022	31 December 2021	
Government debt securities	2	2	Pledge for electricity usage



(Unaudited but reviewed)

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

As at 31 March 2022 and 31 December 2021, investments in securities of the Bank include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	As at					
	31 March 2022			31 December 2021		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
for expected			for expected			
		credit loss			credit loss	
Companies having problems with debt repayment or in default	51,460	24,370	27,460	51,460	24,370	27,460

## 3.5 Loans to customers and accrued interest receivables

### 3.5.1 Classified by type of loans to customers

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
<b>Loans to customers</b>		
Overdrafts	12,464	25,102
Loans	89,414,307	88,511,952
Hire purchase receivables	123,263,286	124,428,723
Less: Deferred revenue	(15,353,319)	(15,568,269)
Total loans to customers	197,336,738	197,397,508
Add: Accrued interest receivables and undue interest income	1,433,013	1,483,528
Total loans to customers and accrued interest receivables	198,769,751	198,881,036
Less: Allowance for expected credit loss	(10,471,676)	(10,666,196)
Loans to customers and accrued interest receivables - net	188,298,075	188,214,840

(Unaudited but reviewed)

### 3.5.2 Classified by loan classification

(Unit: Thousand Baht)

	As at			
	31 March 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)	174,142,853	6,474,767	172,789,920	6,357,689
Financial assets with significant increase in credit risk (Under-performing)	20,672,733	2,811,477	21,555,713	3,002,574
Financial assets that are credit-impaired (Non-performing)	3,954,165	1,185,432	4,535,403	1,305,933
Total	<u>198,769,751</u>	<u>10,471,676</u>	<u>198,881,036</u>	<u>10,666,196</u>

During the period of 2022, the Bank 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 31 March 2022, the Bank's outstanding loan balance under the relief measures totalled Baht 14,273 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.

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

As at 31 March 2022 and 31 December 2021, loans to customers classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 March 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)	93,598	3,280	21,929	976	58,616	2,219	174,143	6,475
Financial assets with significant increase in credit risk (Under-performing)	13,228	1,548	4,513	488	2,932	775	20,673	2,811
Financial assets that are credit-impaired (Non-performing)	1,868	545	745	264	1,341	377	3,954	1,186
<b>Total</b>	<b>108,694</b>	<b>5,373</b>	<b>27,187</b>	<b>1,728</b>	<b>62,889</b>	<b>3,371</b>	<b>198,770</b>	<b>10,472</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>

(Unaudited but reviewed)

**3.5.4 Hire purchase receivables**

As at 31 March 2022, receivables of the Bank under hire purchase agreements amount to Baht 108,694 million (31 December 2021: Baht 109,683 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

	As at 31 March 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	37,574	75,226	4,404	6,059	123,263
Less: Deferred revenue <sup>(1)</sup>	(4,444)	(6,316)	(167)	(4,254)	(15,181)
Present value of minimum lease payment from agreements	33,130	68,910	4,237	1,805	108,082
Accrued interest receivables	549	-	-	63	612
Total	<u>33,679</u>	<u>68,910</u>	<u>4,237</u>	<u>1,868</u>	<u>108,694</u>
Allowance for expected credit loss					(5,373)
Net hire purchase receivables					<u>103,321</u>

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

(Unit: Million Baht)

	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	37,631	75,222	5,250	6,326	124,429
Less: Deferred revenue <sup>(1)</sup>	(4,521)	(6,493)	(195)	(4,187)	(15,396)
Present value of minimum lease payment from agreements	33,110	68,729	5,055	2,139	109,033
Accrued interest receivables	572	-	-	78	650
Total	<u>33,682</u>	<u>68,729</u>	<u>5,055</u>	<u>2,217</u>	<u>109,683</u>
Allowance for expected credit loss					(5,457)
Net hire purchase receivables					<u>104,226</u>

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

**3.5.5 Troubled debt restructuring**

As at 31 March 2022 and 31 December 2021, the Bank has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	31 March 2022		31 December 2021	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	2,337	1,144	4,586	1,812

**3.6 Allowance for expected credit loss**

As at 31 March 2022, the Bank has allowance for expected credit loss classified by type of financial assets as follows:

	(Unit: Thousand Baht)				Total
	For the three-month period ended 31 March 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	
<b>Interbank and money market items (assets)</b>					
Balance - beginning of period	227	-	-	-	227
Changes from revaluation of allowance for credit loss	1,792	-	-	-	1,792
Balance - end of period	2,019	-	-	-	2,019
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of period	-	-	27,460	-	27,460
New financial assets purchased or acquired	97	-	-	-	97
Balance - end of period	97	-	27,460	-	27,557

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 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 measured at amortised cost</b>					
Balance - beginning of period	-	-	11,958	-	11,958
Changes from revaluation of allowance for credit loss	-	-	(3,051)	-	(3,051)
Balance - end of period	-	-	8,907	-	8,907
<b>Loans to customers and accrued interest receivables</b>					
Balance - beginning of period	6,357,689	3,002,574	1,305,933	-	10,666,196
Changes from transfers among stages	178,273	(168,582)	(9,691)	-	-
Changes from revaluation of allowance for credit loss	(563,194)	19,336	580,947	-	37,089
New financial assets purchased or acquired	646,739	47,730	3,061	-	697,530
Derecognition	(144,740)	(89,581)	(113,609)	-	(347,930)
Write-off	-	-	(581,209)	-	(581,209)
Balance - end of period	6,474,767	2,811,477	1,185,432	-	10,471,676
<b>Other assets - accrued interest receivables on investments</b>					
Balance - beginning of period	-	-	196	-	196
Changes from revaluation of allowance for credit loss	-	-	89	-	89
Balance - end of period	-	-	285	-	285
<b>Other assets - other receivables</b>					
Balance - beginning of period	-	-	-	1,872	1,872
Changes from revaluation of allowance for credit loss	-	-	-	814	814
Derecognition	-	-	-	(427)	(427)
Write-off	-	-	-	(7)	(7)
Balance - end of period	-	-	-	2,252	2,252

### 3.7 Classification of assets

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

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

(Unit: Thousand Baht)

	As at 31 March 2022				Total
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	
	Interbank and money market items				
Financial assets with no significant increase in credit risk (Performing)	31,730,550	6,695,391	-	174,142,853	212,568,794
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	20,672,733	20,672,733
Financial assets that are credit-impaired (Non-performing)	-	24,370	8,907	3,954,165	3,987,442
<b>Total</b>	<b>31,730,550</b>	<b>6,719,761</b>	<b>8,907</b>	<b>198,769,751</b>	<b>237,228,969</b>

(Unit: Thousand Baht)

	As at 31 December 2021				Total
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	
	Interbank and money market items				
Financial assets with no significant increase in credit risk (Performing)	29,061,858	6,851,826	-	172,789,920	208,703,604
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	21,555,713	21,555,713
Financial assets that are credit-impaired (Non-performing)	-	24,370	11,958	4,535,403	4,571,731
<b>Total</b>	<b>29,061,858</b>	<b>6,876,196</b>	<b>11,958</b>	<b>198,881,036</b>	<b>234,831,048</b>

(Unaudited but reviewed)

**3.7.2 Loans to customers with weak financial position and poor operating results**

	Number of debtors		Loans to customers and accrued interest receivables				Allowance for expected credit loss provided in the accounts		
	as at		as at				as at		
	31	31	31	31	31	31	31	31	
	March	December	March	December	March	December	March	December	
		2022	2021	2022	2021	2022	2021	2022	2021
				(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	463	476	292	300	463	476	
2. Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	9	10	596	641	414	411	41	86	
<b>Total</b>	<b>10</b>	<b>11</b>	<b>1,059</b>	<b>1,117</b>	<b>706</b>	<b>711</b>	<b>504</b>	<b>562</b>	

**3.8 Other assets**

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
Value added tax - net	406,202	330,558
Accrued interest receivables	15,925	30,641
Fee and service receivables	137,240	133,523
Deposits	55,584	55,262
Other receivables	405,492	456,091
Other assets	117,395	202,860
<b>Total other assets</b>	<b>1,137,838</b>	<b>1,208,935</b>



(Unaudited but reviewed)

### 3.9 Deposits

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
Deposits		
Current accounts	2,876,385	3,385,477
Saving accounts	46,008,795	46,931,704
Fixed accounts		
- not over 6 months	10,469,302	9,021,296
- over 6 months but not over 1 year	21,133,753	23,680,305
- over 1 year	3,048,095	2,189,472
Certificates of deposits/negotiable certificates of deposits	89,028,145	82,717,065
Total	<u>172,564,475</u>	<u>167,925,319</u>

### 3.10 Debts issued and borrowings

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
<u>Domestic borrowings</u>		
Subordinated unsecured debentures	5,640,000	6,640,000
Unsubordinated unsecured debentures	2,800,000	2,220,000
Bills of exchange	36,122	36,122
Promissory notes	797	797
Total	<u>8,476,919</u>	<u>8,896,919</u>

**3.10.1 Subordinated unsecured debentures**

As at 31 March 2022 and 31 December 2021, the Bank has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units as at		Face value (Baht) per unit)	Balance as at		Maturity in the year	Interest rate
	31 March 2022	31 December 2021		31 March 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		

**3.10.2 Unsubordinated unsecured debentures**

As at 31 March 2022 and 31 December 2021, the Bank has long-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units as at		Face value (Baht) per unit)	Balance as at		Maturity in the year	Interest rate
		31 March 2022	31 December 2021		31 March 2022	31 December 2021		
		(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2020	Long-term debenture	-	2.22	1,000	-	2,220	2022	1.40 percent per annum
2022	Long-term debenture	2.80	-	1,000	2,800	-	2024	1.25 percent per annum
Total					2,800	2,220		

**3.10.3 Bills of exchange**

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

(Unaudited but reviewed)

### 3.11 Provisions

(Unit: Thousand Baht)

As at

	31 March 2022	31 December 2021
Allowance for expected credit loss on loan commitments and financial guarantees	2,994	1,806
Provision for long-term employee benefits	849,327	830,979
Total provisions	<u>852,321</u>	<u>832,785</u>

### 3.12 Other liabilities

(Unit: Thousand Baht)

As at

	31 March 2022	31 December 2021
Withholding income tax and other tax payables	167,054	331,684
Accrued insurance premium	198,387	238,966
Deferred income	1,652,972	1,564,645
Accrued expenses	1,479,840	1,276,751
Suspense creditors	925,370	1,028,283
Other liabilities	537,246	418,012
Total other liabilities	<u>4,960,869</u>	<u>4,858,341</u>

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the parent company's share price, paid to employees whose performance impacts the Bank's operating results, as an incentive to work effectively and to build loyalty to the Bank. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the parent company's shares over the period of five years from grant date to settlement date. As of 31 March 2022, the Bank has accrued bonus under this scheme amounting to Baht 160 million (31 December 2021: Baht 146 million) and recognised expenses in profit or loss during the three-month period ended 31 March 2022 amounting to Baht 14 million (2021: Baht 20 million).

### 3.13 Capital funds

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

The Bank maintains capital adequacy ratio in compliance with Basel III principles by implementing capital to risk assets requirement based on Internal Ratings-Based Approach (IRB) for hire purchase receivables, loan against auto license receivables, corporate lending, car inventory financing loans, other commercial loans, equity exposure and other assets.

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

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

	(Unit: Thousand Baht)	
	As at	
	31 March 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	18,463,500	18,463,500
Other components of equity	300,973	302,640
Less: Deductions from Common Equity Tier I items	(137,761)	(137,200)
<b>Total Common Equity Tier I capital</b>	<b>31,369,412</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>31,369,413</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	694,955	685,907
Reserve for loans classified as normal	516,883	515,890
<b>Total Tier II capital</b>	<b>6,851,838</b>	<b>7,841,797</b>
<b>Total capital funds</b>	<b>38,221,251</b>	<b>39,213,438</b>

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	31 March 2022		31 December 2021	
	The Bank	Requirement	The Bank	Requirement
Common Equity Tier I capital to risk assets	19.96	7.00	20.16	7.00
Tier I capital to risk assets	19.96	8.50	20.16	8.50
Total capital to risk assets	24.32	11.00	25.20	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 14/2562 regarding “Public Disclosure of Capital Maintenance for Commercial Banks (No. 2)”, the Bank has disclosed capital maintenance information as at 31 December 2021 on its website ([www.tisco.co.th](http://www.tisco.co.th)) in April 2022.

### 3.14 Interest income

Interest income in the statements of comprehensive income for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	For the three-month periods ended	
	31 March	
	2022	2021
Interbank and money market items	35,034	42,246
Investments in debt securities	14,676	18,107
Loans and overdrafts	1,632,572	1,761,145
Hire purchase receivables	1,521,387	1,630,643
Total interest income	3,203,669	3,452,141

Interest income for the three-month periods ended 31 March 2022 and 2021 included interest income on credit-impaired financial assets amounting to Baht 47 million and Baht 70 million, respectively. The Bank fully recognised expected credit loss on such interest income.

(Unaudited but reviewed)

### 3.15 Interest expenses

Interest expenses in the statements of comprehensive income for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

For the three-month periods ended  
31 March

	2022	2021
Deposits	305,172	450,264
Interbank and money market items	974	1,708
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	103,749	123,818
Issued debt securities		
- Subordinated debentures	56,710	61,653
- Unsubordinated debentures	9,507	14,935
Borrowings	225	225
Others	2,403	2,778
Total interest expenses	<u>478,740</u>	<u>655,381</u>

### 3.16 Net fee and service income

Net fee and service income in the statements of comprehensive income for the three-month periods ended 31 March 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

For the three-month periods ended  
31 March

	2022	2021
Fee and service income		
- Acceptance, aval and guarantees	4,430	1,653
- Insurance service	281,139	247,072
- Others	142,814	237,023
Total fee and service income	<u>428,383</u>	<u>485,748</u>
Fee and service expenses	<u>(21,874)</u>	<u>(20,471)</u>
Net fee and service income	<u>406,509</u>	<u>465,277</u>

(Unaudited but reviewed)

### 3.17 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 periods ended 31 March 2022 and 2021 consisted of the following:

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2022	2021
Expected credit loss		
- Interbank and money market items (reversal)	1,792	(516)
- Investments in debt instruments measured at amortised cost (reversal)	(3,051)	(82)
- Investments in debt instruments measured at fair value through other comprehensive income	186	-
- Loans to customers	9,237	663,176
- Other receivables	380	1,541
(Gain) loss from the modification of terms		
- Loans to customers	(5,935)	1,758
Loan commitments and financial guarantees (reversal)	1,188	(9,294)
Total	3,797	656,583

### 3.18 Income tax expenses

Income tax expenses of the Bank for the three-month periods ended 31 March 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2022	2021
Current income tax:		
Income tax expenses for the period	271,910	189,824
Deferred tax:		
Deferred tax on temporary differences and reversion of temporary differences	(4,791)	30,811
Income tax expenses reported in the statement of comprehensive income	267,119	220,635

(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 periods ended 31 March 2022 and 2021 is as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2022	2021
Accounting profit before tax	1,346,598	1,102,924
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	269,319	220,585
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(2,200)	50
Income tax expenses reported in the statement of comprehensive income	267,119	220,635
Weighted average tax rate	19.84%	20.00%

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

	(Unit: Thousand Baht)			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the three-month periods ended	
	31 March	31 December	31 March	
	2022	2021	2022	2021
Allowance for expected credit loss	8,511	8,412	99	(54,799)
Allowance for impairment of investments	2,589	2,589	-	-
Allowance for impairment of properties foreclosed	2,268	3,258	(990)	(67)
Non-accrual of interest income	5,256	5,256	-	-
Depreciation of assets	(16,313)	(17,383)	1,070	3,718
Surplus on revaluation of assets	(75,521)	(75,634)	-	-
(Surplus) deficit on changes in value of investments	276	(26)	-	-
Gain on changes in value of investments	(108,756)	(108,828)	72	(4,023)
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(136,418)	(162,844)	26,426	50,967
Unearned interest income on hire purchase	32,836	42,534	(9,698)	(17,015)
Loss on disposal of properties foreclosed	12,169	26,764	(14,595)	-
Accrued expenses	133,117	133,117	-	(2,179)
Employee benefit expenses	169,866	166,196	3,670	-
Others	63,508	64,771	(1,263)	(7,413)
<b>Deferred tax assets</b>	<b>93,388</b>	<b>88,182</b>	<b>4,791</b>	<b>(30,811)</b>



**3.19 Related party transactions**

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

As at 31 March 2022 and 31 December 2021, the balances of accounts between the Bank and its related companies are as follows:

	(Unit: Thousand Baht)	
	As at	
	31 March 2022	31 December 2021
<b><u>Outstanding balances</u></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.		
Loans to customers	-	565,000
Other assets	55	-
Deposits	26,046	22,583
Lease liabilities	17,225	19,629
Accrued interest payable	77	1
Dividend payable	-	1,999,552
Other liabilities	120,000	121,375
<b>Related companies</b>		
Interbank and money market items (assets)		
TISCO Securities Co., Ltd.	300,000	-
Other assets		
TISCO Securities Co., Ltd.	160	214
TISCO Asset Management Co., Ltd.	4,100	3,997
Hi-Way Co., Ltd.	722	690
TISCO Insurance Solution Co., Ltd.	15,344	15,343
All-Ways Co., Ltd.	12	-
TISCO Learning Center Co., Ltd.	14	-
TISCO Information Technology Co., Ltd.	28	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
<b>Related companies (continued)</b>		
<b>Deposits</b>		
Hi-Way Co., Ltd.	159,804	125,602
TISCO Insurance Solution Co., Ltd.	299,098	517,442
TISCO Information Technology Co., Ltd.	361,569	437,976
TISCO Learning Center Co., Ltd.	30,219	42,847
All-Ways Co., Ltd.	219,881	204,045
Primus Leasing Co., Ltd.	32,897	32,897
TISCO Tokyo Leasing Co., Ltd.	2,094	1,771
<b>Interbank and money market items (liabilities)</b>		
TISCO Securities Co., Ltd.	168,036	430,245
TISCO Asset Management Co., Ltd.	23,569	503,291
<b>Lease liabilities</b>		
TISCO Securities Co., Ltd.	761	822
Hi-Way Co., Ltd.	4,046	2,031
<b>Accrued interest payable</b>		
TISCO Securities Co., Ltd.	110	6
TISCO Asset Management Co., Ltd.	101	14
Hi-Way Co., Ltd.	44	3
TISCO Insurance Solution Co., Ltd.	35	6
TISCO Information Technology Co., Ltd.	143	13
TISCO Learning Center Co., Ltd.	26	17
All-Ways Co., Ltd.	77	55
<b>Other liabilities</b>		
Hi-Way Co., Ltd.	223,600	216,400
TISCO Insurance Solution Co., Ltd.	13,921	13,565
TISCO Learning Center Co., Ltd.	575	-
All-Ways Co., Ltd.	8,607	8,204

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	10,195	8,183
<b>Directors and management - departmental managers upward</b>		
Deposits	246,308	369,850
<b>Companies which directors or their related persons have significant influence over</b>		
Deposits	41,712	39,580
<b>Related persons of directors and key management</b>		
Deposits	56,150	70,555
<b>Commitments - guarantees</b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	1,040	1,040
<b>Related companies</b>		
TISCO Securities Co., Ltd.	540	540
TISCO Asset Management Co., Ltd.	440	440
TISCO Insurance Solution Co., Ltd.	200	200
TISCO Information Technology Co., Ltd.	1,014	1,014
<b>Commitments - undrawn overdraft facilities</b>		
<b>Related companies</b>		
TISCO Securities Co., Ltd.	30,000	30,000
TISCO Asset Management Co., Ltd.	200,000	200,000
<b>Commitments - loan credit lines <sup>(2)</sup></b>		
<b>Parent company</b>		
TISCO Financial Group Plc.	9,500,000	9,500,000
<b>Related companies</b>		
TISCO Securities Co., Ltd. <sup>(3)</sup>	5,000,000	5,000,000
TISCO Asset Management Co., Ltd. <sup>(3)</sup>	500,000	500,000
Hi-Way Co., Ltd.	3,500,000	3,500,000
TISCO Information Technology Co., Ltd.	50,000	50,000
TISCO Insurance Solution Co., Ltd.	500,000	500,000
All-Ways Co., Ltd.	1,000,000	1,000,000
TISCO Tokyo Leasing Co., Ltd.	500,000	500,000
<b>Commitments - financial guarantees</b>		
TISCO Tokyo Leasing Co., Ltd.	7,755	-

(1) Including employee welfare loans and normal loans

(2) As at 31 March 2022 and 31 December 2021, total loan balances for all credit lines granted to all companies in TISCO Group must not exceed Baht 9,500 million.

(3) Subordinated loan credit lines

(Unaudited but reviewed)

Loans to related companies

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

(Unit: Thousand Baht)

For the three-month period ended 31 March 2022

	Balance - beginning of period	Increase	Decrease	Balance - end of period
<b>Parent company</b>				
Loans				
TISCO Financial Group Plc.	565,000	-	(565,000)	-
<b>Related companies</b>				
Interbank and money market items (assets):				
TISCO Securities Co., Ltd.	-	300,000	-	300,000

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

(Unit: Thousand Baht)

For the three-month periods  
ended 31 March

	2022	2021
<b><u>Transactions occurred during the periods</u></b>		
<b>Parent company</b>		
Interest income	407	5,010
Other income	180	125
Risk and financial management fee expenses, human resources management fee expenses and office administration fee expenses	358,750	362,500
Interest expenses	221	172
Other expenses	2,509	2,509
<b>Related companies</b>		
Interest income	941	315
Insurance service income	15,310	16,212
Other income	14,333	36,965
Expenses involving loans	223,600	213,600
Computer system advisory service expenses	152,500	157,500
Training expenses	7,870	7,473
Interest expenses	556	652
Other expenses	8,955	1,111

(Unaudited but reviewed)

### Directors' and key management's benefits

During the three-month periods ended 31 March 2022 and 2021, the Bank had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	2022	2021
Short-term benefits	23	22
Post-employment benefits	4	4
<b>Total</b>	<b>27</b>	<b>26</b>

### **3.20 Segment information**

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

Revenue and profit information regarding the Bank's operating segments for the three-month periods ended 31 March 2022 and 2021 is as follows:

	(Unit: Million Baht)					
	For the three-month period ended 31 March 2022					
	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	2,834	355	29	3,218	-	3,218
Inter-segment	-	-	880	880	(880)	-
<b>Total revenue</b>	<b>2,834</b>	<b>355</b>	<b>909</b>	<b>4,098</b>	<b>(880)</b>	<b>3,218</b>
<b>Operating results:</b>						
Net interest income	2,408	318	(1)	2,725	-	2,725
Net fee and service income	378	34	(5)	407	-	407
Other operating income	48	3	915	966	(880)	86
<b>Total operating income</b>	<b>2,834</b>	<b>355</b>	<b>909</b>	<b>4,098</b>	<b>(880)</b>	<b>3,218</b>
Premises and equipment expenses and amortisation	(60)	(6)	(219)	(285)	-	(285)
Other operating expenses	(1,637)	(160)	(666)	(2,463)	880	(1,583)
Expected credit loss	(22)	13	5	(4)	-	(4)
<b>Total operating expenses</b>	<b>(1,719)</b>	<b>(153)</b>	<b>(880)</b>	<b>(2,752)</b>	<b>880</b>	<b>(1,872)</b>
<b>Segment profit before income tax expenses</b>	<b>1,115</b>	<b>202</b>	<b>29</b>	<b>1,346</b>	<b>-</b>	<b>1,346</b>
Income tax expenses						(267)
<b>Profit for the period</b>						<b>1,079</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2021

	Retail banking	Corporate banking	Treasury investment and others	Total segments	Eliminations	Financial statements
<b>Revenue:</b>						
External customers	3,000	326	82	3,408	-	3,408
Inter-segment	-	-	667	667	(667)	-
<b>Total revenue</b>	<b>3,000</b>	<b>326</b>	<b>749</b>	<b>4,075</b>	<b>(667)</b>	<b>3,408</b>
<b>Operating results:</b>						
Net interest income	2,502	288	7	2,797	-	2,797
Net fee and service income	436	34	(5)	465	-	465
Other operating income	62	4	747	813	(667)	146
<b>Total operating income</b>	<b>3,000</b>	<b>326</b>	<b>749</b>	<b>4,075</b>	<b>(667)</b>	<b>3,408</b>
Premises and equipment expenses and amortisation	(73)	(6)	(236)	(315)	-	(315)
Other operating expenses	(1,440)	(124)	(436)	(2,000)	667	(1,333)
Expected credit loss	(200)	(1)	(456)	(657)	-	(657)
<b>Total operating expenses</b>	<b>(1,713)</b>	<b>(131)</b>	<b>(1,128)</b>	<b>(2,972)</b>	<b>667</b>	<b>(2,305)</b>
<b>Segment profit before income tax expenses</b>	<b>1,287</b>	<b>195</b>	<b>(379)</b>	<b>1,103</b>	<b>-</b>	<b>1,103</b>
Income tax expenses						(221)
<b>Profit for the period</b>						<b>882</b>

Total assets information regarding the Bank's operating segments as at 31 March 2022 and 31 December 2021 is as follows:

(Unit: Million Baht)

As at 31 March 2022

	Retail banking	Corporate banking	Treasury investment and others	Total segments
<b>Segment total assets</b>	160,340	37,016	33,701	231,057
Premises and equipment - net	18	1	687	706

(Unit: Million Baht)

As at 31 December 2021

	Retail banking	Corporate banking	Treasury investment and others	Total segments
<b>Segment total assets</b>	161,878	35,541	31,196	228,615
Premises and equipment - net	20	1	697	718

### 3.21 Commitments and contingent liabilities

#### 3.21.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

	As at	
	31 March 2022	31 December 2021
Avals to bills	18,311	630
Other guarantees	733,604	525,695
Undrawn client overdraft facilities	230,000	230,000
Foreign exchange contracts	1,613,807	1,512,926
Others	1,622,457	1,012,791
<b>Total</b>	<b>4,218,179</b>	<b>3,282,042</b>

#### 3.21.2 Litigation

As at 31 March 2022 and 31 December 2021, the Bank has been sued for compensation totalling approximately Baht 172 million and Baht 165 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Bank believes that no material loss to the financial statements will be incurred as a result of the mentioned lawsuits.

#### 3.21.3 Other commitments

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

### 3.22 Fair value of financial instruments

As at 31 March 2022 and 31 December 2021, the Bank has financial assets and liabilities that are measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 March 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 securities	773	6	-	767	773
Derivatives					
Foreign exchange contracts	4	-	4	-	4
Investments - debt securities	6,720	-	6,696	24	6,720

(Unaudited but reviewed)

(Unit: Million Baht)

	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 securities	774	7	-	767	774
Investments - debt securities	6,876	-	6,852	24	6,876
<b><u>Financial liabilities measured at fair value</u></b>					
Derivatives					
Foreign exchange contracts	3	-	3	-	3

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

(Unit: Million Baht)

	As at			
	31 March 2022		31 December 2021	
	Level 1	Level 2	Level 3	Total
	Book value	Fair value	Book value	Fair value
<b>Financial assets</b>				
Loans to customers and accrued interest receivables				
	188,298	192,980	188,215	193,266
<b>Financial liabilities</b>				
Debts issued and borrowings	8,477	7,909	8,897	8,394

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



**4. Reclassification**

The Bank has reclassified some items in the statement of comprehensive income for the three-month period ended 31 March 2021 in order to correspond to the classification in the current period. The reclassification does not impact profit or equity as previously reported, as follows:

	(Unit: Thousand Baht)	
	For the three-month period ended 31 March 2021	
	<u>As reclassified</u>	<u>As previously reported</u>
<b>Statement of comprehensive income</b>		
<b>Operating expenses</b>		
Other operating expenses	158,545	160,086
<b>Expected credit loss</b>	656,583	655,042

**5. Approval of interim financial information**

This interim financial information was approved by the Bank's Audit Committee on 12 May 2022.