

Krungthai Card Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Krunthai Card Public Company Limited

I have reviewed the accompanying consolidated financial information of Krunthai Card Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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 Krunthai Card Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. 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 No 34 Interim Financial Reporting.

Chutiwan Chanswangphuwan

Certified Public Accountant (Thailand) No. 8265

EY Office Limited

Bangkok: 9 May 2025

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	3,833,172	3,062,869	3,814,071	3,041,151
Loans to customers and accrued interest receivables, net - current portion	4 98,217,866	102,228,758	97,720,142	101,709,308
Short-term lending	10.1 -	-	1,384,000	1,537,000
Other receivables, net	825,882	870,937	747,096	789,654
Total current assets	102,876,920	106,162,564	103,665,309	107,077,113
Non-current assets				
Loans to customers and accrued interest receivables, net - non-current portion	4 804,491	966,653	-	-
Other non-current financial assets	5 1,995	1,994	1,995	1,994
Investments in subsidiaries, net	6 -	-	287,312	387,312
Long-term lending	10.1 -	-	500,000	500,000
Properties for sale, net	4,213	13,630	-	-
Leasehold improvements and equipment	397,743	389,772	393,988	383,608
Right-of-use assets	366,812	419,860	365,830	418,741
Intangible assets	365,252	362,735	363,268	360,348
Deferred tax assets	7.1 2,569,416	2,631,663	1,976,252	1,941,044
Other non-current assets	108,084	117,010	107,098	115,123
Total non-current assets	4,618,006	4,903,317	3,995,743	4,108,170
Total assets	107,494,926	111,065,881	107,661,052	111,185,283

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Liabilities				
Current liabilities				
Short-term borrowings	8, 10.1	6,289,942	10,119,227	6,492,453
Trade payables	10.1	2,444,571	1,963,722	2,441,851
Accrued interest expenses		283,278	296,543	283,287
Income tax payable		1,405,699	922,652	1,407,655
Accrued expenses		871,562	1,395,133	856,219
Other payables		790,183	777,310	784,231
Current portion of lease liabilities		226,587	224,540	226,011
Current portion of long-term borrowings	8, 10.1	1,500,000	1,500,000	1,500,000
Current portion of long-term debentures	9	9,989,557	11,482,646	9,989,557
Deferred income for reward points		2,941,760	2,900,958	2,941,760
Total current liabilities		<u>26,743,139</u>	<u>31,582,731</u>	<u>26,923,024</u>
Non-current liabilities				
Lease liabilities, net of current portion		147,471	202,938	147,028
Long-term borrowings, net of current portion	8, 10.1	8,000,000	8,000,000	8,000,000
Long-term debentures, net of current portion	9	30,307,000	30,807,000	30,307,000
Provisions for employee benefits		569,203	573,427	562,204
Total non-current liabilities		<u>39,023,674</u>	<u>39,583,365</u>	<u>39,016,232</u>
Total liabilities		<u>65,766,813</u>	<u>71,166,096</u>	<u>65,939,256</u>
Total				
71,340,205				

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Authorised share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Issued and paid-up share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Share premium				
Share premium on ordinary shares	1,891,809	1,891,809	1,891,809	1,891,809
Surplus on business combination under common control				
	423,694	423,694	-	-
Other components of shareholders' equity	5	5	-	-
Retained earnings				
Appropriated - legal reserve	257,833	257,833	257,833	257,833
Unappropriated	36,519,118	34,658,609	36,993,820	35,117,102
Equity attributable to owners of the parent	41,670,793	39,810,284	41,721,796	39,845,078
Non-controlling interests	57,320	89,501	-	-
Total shareholders' equity	41,728,113	39,899,785	41,721,796	39,845,078
Total liabilities and shareholders' equity	107,494,926	111,065,881	107,661,052	111,185,283

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

(Mr. Praphaisith Tankeyura)

Director

(Mrs. Pittaya Vorapanyasakul)

Director

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

Notes	(Unit: Thousand Baht except earnings per share expressed in Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenue				
Interest income	3,991,793	4,007,598	3,957,723	3,960,991
Fee and service income	1,656,178	1,544,448	1,652,721	1,536,763
Bad debt recovery	997,120	1,041,047	976,861	1,012,822
Gain on exchange rate, net	59,703	52,763	59,703	52,763
Gain on sale of investment in an associate	-	-	-	82,491
Other income	126,961	117,147	138,550	128,279
Total revenue	6,831,755	6,763,003	6,785,558	6,774,109
Expenses				
Administrative expenses	2,347,017	2,314,868	2,435,564	2,306,252
Management remuneration	10.3	53,103	54,064	52,147
Expected credit loss	1,593,934	1,683,422	1,508,284	1,604,704
Total expenses	3,994,054	4,052,354	3,995,995	3,958,562
Operating income				
Finance costs	2,837,701	2,710,649	2,789,563	2,815,547
Profit before income tax	439,412	451,204	440,528	449,008
Income tax expense	7.2	569,961	466,928	472,317
Net profit for the period	1,828,328	1,792,517	1,876,718	1,892,918
Other comprehensive income:				
Other comprehensive income for the period				
Total comprehensive income for the period	1,828,328	1,792,517	1,876,718	1,892,918

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2025

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

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to				
Owners of the parent	1,860,509	1,802,999	1,876,718	1,892,918
Non-controlling interests	(32,181)	(10,482)		
	1,828,328	1,792,517		
Total comprehensive income (loss) attributable to				
Owners of the parent	1,860,509	1,802,999	1,876,718	1,892,918
Non-controlling interests	(32,181)	(10,482)		
	1,828,328	1,792,517		
Earnings per share of the Company				
Basic earnings per share (Baht)	0.72	0.70	0.73	0.73

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements										
	Owners of the parent									
	Other components of shareholders' equity									
	Surplus from the changes in the ownership of interest in subsidiaries									
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	of the investments	Share of other comprehensive income from an associate	Retained earnings	Total owners of the parent	Non- controlling interests	Total	
Beginning balance as at 1 January 2024	2,578,334	1,891,809	423,694	83	6,568	257,833	30,523,252	35,681,573	163,910	35,845,483
Transfer to retained earnings from disposal of investments in an associate	-	-	-	-	(6,568)	-	6,568	-	-	-
Profit (loss) for the period	-	-	-	-	-	-	1,802,999	1,802,999	(10,482)	1,792,517
Other comprehensive income for the period	-	-	-	-	-	-	1,802,999	1,802,999	(10,482)	1,792,517
Total comprehensive income (loss) for the period	-	-	-	-	-	-	32,332,819	37,484,572	153,428	37,638,000
Ending balance as at 31 March 2024	2,578,334	1,891,809	423,694	83	-	257,833	34,658,609	39,810,284	89,501	39,899,785
Beginning balance as at 1 January 2025	2,578,334	1,891,809	423,694	5	-	257,833	1,860,509	1,860,509	(32,181)	1,828,328
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	1,860,509	1,860,509	(32,181)	1,828,328
Total comprehensive income (loss) for the period	-	-	-	-	-	-	36,519,118	41,670,793	57,320	41,728,113
Ending balance as at 31 March 2025	2,578,334	1,891,809	423,694	5	-	257,833	36,519,118	41,670,793	57,320	41,728,113

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Appropriated - legal reserve	Unappropriated	Total
Beginning balance as at 1 January 2024	2,578,334	1,891,809	257,833	30,903,470	35,631,446
Profit for the period	-	-	-	1,892,918	1,892,918
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,892,918	1,892,918
Ending balance as at 31 March 2024	<u>2,578,334</u>	<u>1,891,809</u>	<u>257,833</u>	<u>32,796,388</u>	<u>37,524,364</u>
Beginning balance as at 1 January 2025	2,578,334	1,891,809	257,833	35,117,102	39,845,078
Profit for the period	-	-	-	1,876,718	1,876,718
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,876,718	1,876,718
Ending balance as at 31 March 2025	<u>2,578,334</u>	<u>1,891,809</u>	<u>257,833</u>	<u>36,993,820</u>	<u>41,721,796</u>

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	2,398,289	2,259,445	2,349,035	2,366,539
Adjustments to reconcile profit before income tax				
to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(1)	-	(1)	-
Loss on impairment of investments in subsidiaries	-	-	100,000	30,000
Gain on sale of investments in an associate	-	-	-	(82,491)
Depreciation and amortisation	121,708	135,146	120,785	132,576
(Gain) loss on disposal and write-off of leasehold improvements and equipment, net	854	483	(80)	(10)
Employee benefits expense	13,186	13,133	12,973	12,261
Expected credit loss	1,593,934	1,683,422	1,508,284	1,604,704
(Reversal for) loss on impairment of properties for sale	(12,066)	1,339	-	-
Interest expenses	432,819	446,837	433,935	444,641
Profit from operating activities before changes				
in operating assets and liabilities	4,548,723	4,539,805	4,524,931	4,508,220
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables, net	2,579,229	2,951,752	2,480,882	2,796,416
Other receivables	44,946	28,938	42,558	18,887
Properties for sale	21,483	(1,541)	-	-
Other non-current assets	8,926	(8,361)	8,025	(8,416)
Operating liabilities increase (decrease)				
Trade payables	438,137	(1,126,797)	436,772	(1,129,696)
Accrued expenses	(523,571)	(520,704)	(525,876)	(519,650)
Other payables	12,873	(13,038)	14,753	(7,204)
Deferred income for reward points	40,802	34,148	40,802	34,148
Cash provided by operating activities	7,171,548	5,884,202	7,022,847	5,692,705
Interest expenses paid	(425,120)	(459,606)	(426,258)	(458,228)
Employee benefits paid	(17,410)	(4,882)	(17,410)	(4,882)
Income tax paid	(24,667)	(24,371)	(24,254)	(23,614)
Net cash provided by operating activities	6,704,351	5,395,343	6,554,925	5,205,981

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from short-term lending, net	-	-	153,000	187,000
Cash received from sale of investments in an associate	-	154,491	-	154,491
Cash paid for purchase of leasehold improvements and equipment	(895)	(18,788)	(895)	(18,558)
Cash paid for purchase of computer software	(35,404)	(65,666)	(35,404)	(65,666)
Cash received from sale of leasehold improvements and equipment	1,175	646	82	13
Net cash provided by (used in) investing activities	(35,124)	70,683	116,783	257,280
Cash flows from financing activities				
Cash paid for short-term borrowings, net	(3,840,504)	(5,494,897)	(3,840,518)	(5,460,672)
Cash received from issuance of long-term debentures	-	2,000,000	-	2,000,000
Cash paid for redemption of long-term debentures	(2,000,000)	(4,600,000)	(2,000,000)	(4,600,000)
Cash received from long-term borrowings	-	1,000,000	-	1,000,000
Cash paid for lease liabilities	(58,420)	(62,863)	(58,270)	(61,218)
Net cash used in financing activities	(5,898,924)	(7,157,760)	(5,898,788)	(7,121,890)
Net increase (decrease) in cash and cash equivalents	770,303	(1,691,734)	772,920	(1,658,629)
Cash and cash equivalents as at 1 January	3,062,869	5,343,736	3,041,151	5,296,385
Cash and cash equivalents as at 31 March	3,833,172	3,652,002	3,814,071	3,637,756

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

Krungthai Card Public Company Limited and its subsidiaries

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For the three-month period ended 31 March 2025

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Krungthai Card Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

Krungthai Card Public Company Limited (“the Company”) is fully engaged in credit card, personal loan and other related businesses. The Company was registered as a listed company on the Stock Exchange of Thailand on 28 October 2002.

The Company is located at 14th Floor UBC II Building, 591 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110.

The Company has subsidiaries which are under its control in finance and operations as mentioned in Note 6 to the condensed notes to interim financial statements.

2. Basis of preparation of the financial statements

2.1 Basis of preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Company presents condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of Krungthai Card Public Company Limited and its subsidiaries (collectively as “the Group”) and have been prepared on the same basis as that used for the consolidated financial statements for the year ended 31 December 2024.

The separate financial statements

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

2.3 New financial reporting standards

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

2.4 Accounting policies, judgements and estimates

The interim financial statements are prepared by using the same accounting policies, methods of computation, and accounting judgements and estimates as those used for the consolidated financial statements for the year ended 31 December 2024.

3. Supplementary disclosures of cash flows information

3.1 Non-cash items for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable for purchase of leasehold improvements and equipment brought forward	3,031	44,657	3,031	44,657
<u>Add</u> Purchase of leasehold improvements and equipment	45,782	53,338	45,782	53,108
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(895)	(18,788)	(895)	(18,558)
Payable for purchase of leasehold improvements and equipment carried forward (presented as a part of trade payables)	<u>47,918</u>	<u>79,207</u>	<u>47,918</u>	<u>79,207</u>
Payable for purchase of computer software brought forward	3,913	2,091	3,913	2,091
<u>Add</u> Purchase of computer software	33,228	66,966	33,228	66,966
<u>Less</u> Cash paid for purchase of computer software	(35,404)	(65,666)	(35,404)	(65,666)
Payable for purchase of computer software carried forward (presented as a part of trade payables)	<u>1,737</u>	<u>3,391</u>	<u>1,737</u>	<u>3,391</u>

(Unaudited but reviewed)

3.2 Changes in liabilities from financing activities for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Cash flow from financing activities				
	1 January	Cash received	Cash paid	Non-cash changes	31 March
	2025				2025
Short-term borrowings	10,119,227	55,279,496	(59,120,000)	11,219	6,289,942
Current portion of long-term borrowings	1,500,000	-	-	-	1,500,000
Long-term borrowings	8,000,000	-	-	-	8,000,000
Current portion of long-term debentures	11,482,646	-	(2,000,000)	506,911	9,989,557
Long-term debentures	30,807,000	-	-	(500,000)	30,307,000
Lease liabilities	427,478	-	(58,420)	5,000	374,058
Total	62,336,351	55,279,496	(61,178,420)	23,130	56,460,557

(Unit: Thousand Baht)

	Consolidated financial statements				
	Cash flow from financing activities				
	1 January	Cash received	Cash paid	Non-cash changes	31 March
	2024				2024
Short-term borrowings	9,457,248	35,545,103	(41,040,000)	17,622	3,979,973
Current portion of long-term borrowings	4,500,000	-	-	-	4,500,000
Long-term borrowings	5,000,000	1,000,000	-	-	6,000,000
Current portion of long-term debentures	7,915,120	-	(4,600,000)	2,010,601	5,325,721
Long-term debentures	39,531,541	2,000,000	-	(1,993,012)	39,538,529
Lease liabilities	513,627	-	(62,863)	18,585	469,349
Total	66,917,536	38,545,103	(45,702,863)	53,796	59,813,572

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements				
	Cash flow from financing activities				
	1 January 2025	Cash received	Cash paid	Non-cash changes	31 March 2025
Short-term borrowings	10,321,752	55,279,556	(59,120,074)	11,219	6,492,453
Current portion of long-term borrowings	1,500,000	-	-	-	1,500,000
Long-term borrowings	8,000,000	-	-	-	8,000,000
Current portion of long-term debentures	11,482,646	-	(2,000,000)	506,911	9,989,557
Long-term debentures	30,807,000	-	-	(500,000)	30,307,000
Lease liabilities	426,317	-	(58,270)	4,992	373,039
Total	62,537,715	55,279,556	(61,178,344)	23,122	56,662,049

(Unit: Thousand Baht)

	Separate financial statements				
	Cash flow from financing activities				
	1 January 2024	Cash received	Cash paid	Non-cash changes	31 March 2024
Short-term borrowings	9,123,582	34,079,328	(39,540,000)	17,622	3,680,532
Current portion of long-term borrowings	4,500,000	-	-	-	4,500,000
Long-term borrowings	5,000,000	1,000,000	-	-	6,000,000
Current portion of long-term debentures	7,915,120	-	(4,600,000)	2,010,601	5,325,721
Long-term debentures	39,531,541	2,000,000	-	(1,993,012)	39,538,529
Lease liabilities	503,545	-	(61,218)	19,229	461,556
Total	66,573,788	37,079,328	(44,201,218)	54,440	59,506,338

4. Loans to customers and accrued interest receivables, net

4.1 Outstanding balances of loans to customers and accrued interest receivables classified by type of business and stage are as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
31 March 2025				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	62,608,317	28,106,823	-	90,715,140
Stage 2	6,541,361	5,512,383	-	12,053,744
Stage 3	843,696	807,313	-	1,651,009
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	1,952,561	1,952,561
Total loans to customers	69,993,374	34,426,519	1,952,561	106,372,454
<u>Add</u> Accrued interest receivables and undue interest receivables	290,067	430,855	-	720,922
Total loans to customers and accrued interest receivables	70,283,441	34,857,374	1,952,561	107,093,376
<u>Less</u> Allowance for expected credit loss	(4,161,042)	(3,259,631)	(650,346)	(8,071,019)
Total loans to customers and accrued interest receivables, net	66,122,399	31,597,743	1,302,215	99,022,357

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	66,233,234	28,408,249	-	94,641,483
Stage 2	6,493,831	5,411,625	-	11,905,456
Stage 3	923,396	852,609	-	1,776,005
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	2,111,907	2,111,907
Total loans to customers	73,650,461	34,672,483	2,111,907	110,434,851
<u>Add</u> Accrued interest receivables and undue interest receivables	303,720	423,189	-	726,909
Total loans to customers and accrued interest receivables	73,954,181	35,095,672	2,111,907	111,161,760
<u>Less</u> Allowance for expected credit loss	(4,159,071)	(3,181,474)	(625,804)	(7,966,349)
Total loans to customers and accrued interest receivables, net	69,795,110	31,914,198	1,486,103	103,195,411

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	31 March 2025		
	Credit card	Personal loan	Total
Stage 1	62,608,317	28,106,823	90,715,140
Stage 2	6,541,361	5,512,383	12,053,744
Stage 3	843,696	807,313	1,651,009
Total loans to customers	69,993,374	34,426,519	104,419,893
<u>Add</u> Accrued interest receivables and undue interest receivables	290,067	430,855	720,922
Total loans to customers and accrued interest receivables	70,283,441	34,857,374	105,140,815
<u>Less</u> Allowance for expected credit loss	(4,161,042)	(3,259,631)	(7,420,673)
Total loans to customers and accrued interest receivables, net	66,122,399	31,597,743	97,720,142

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2024		
	Credit card	Personal loan	Total
Stage 1	66,233,234	28,408,249	94,641,483
Stage 2	6,493,831	5,411,625	11,905,456
Stage 3	923,396	852,609	1,776,005
Total loans to customers	73,650,461	34,672,483	108,322,944
<u>Add</u> Accrued interest receivables and undue interest receivables	303,720	423,189	726,909
Total loans to customers and accrued interest receivables	73,954,181	35,095,672	109,049,853
<u>Less</u> Allowance for expected credit loss	(4,159,071)	(3,181,474)	(7,340,545)
Total loans to customers and accrued interest receivables, net	69,795,110	31,914,198	101,709,308

(Unaudited but reviewed)

4.2 Lease receivables have a contractual period from approximately 36 to 84 installments, with fixed interest calculated throughout the contract period which can be summarised as follow;

(Unit: Thousand Baht)

Consolidated financial statements						
31 March 2025						
	Portion due over	Portion one year but within	Portion two years but within	Portion three years but within	Portion four years but within	Portion five years due over
Lease receivables	1,029,683	472,199	373,547	220,371	109,856	6,447
<u>Less</u> Unearned income ⁽¹⁾	(134,793)	(63,655)	(36,101)	(15,925)	(8,981)	(87)
Present value of the minimum lease payment receivables	894,890	408,544	337,446	204,446	100,875	6,360
<u>Less</u> Allowance for expected credit loss	(397,166)	(60,683)	(63,218)	(59,903)	(68,024)	(1,352)
Lease receivables, net	497,724	347,861	274,228	144,543	32,851	5,008

⁽¹⁾ Net of commission and deferred initial direct costs.

⁽²⁾ The balance of lease receivables due within 1 year includes overdue receivables for which the due date has already been reached.

(Unit: Thousand Baht)

Consolidated financial statements						
31 December 2024						
	Portion due over	Portion one year but within	Portion two years but within	Portion three years but within	Portion four years but within	Portion five years due over
Lease receivables	1,028,385	537,921	442,391	274,548	105,893	37,490
<u>Less</u> Unearned income ⁽¹⁾	(153,131)	(80,294)	(47,640)	(22,074)	(6,981)	(4,601)
Present value of the minimum lease payment receivables	875,254	457,627	394,751	252,474	98,912	32,889
<u>Less</u> Allowance for expected credit loss	(355,804)	(64,828)	(66,347)	(62,018)	(48,535)	(28,272)
Lease receivables, net	519,450	392,799	328,404	190,456	50,377	4,617

⁽¹⁾ Net of commission and deferred initial direct costs.

⁽²⁾ The balance of lease receivables due within 1 year includes overdue receivables for which the due date has already been reached.

4.3 As at 31 March 2025 and 31 December 2024, lease receivables (net of unearned income) classified by aging are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
Not over 30 days	1,146,946	1,277,598
31 - 90 days	357,790	452,983
91 days and over	447,825	381,326
Total	1,952,561	2,111,907
<u>Less</u> Allowance for expected credit loss	(650,346)	(625,804)
Total	1,302,215	1,486,103

4.4 Allowance for expected credit loss

Allowance for expected credit loss for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	31 March 2025				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculate lifetime expected credit loss	Total
Beginning balance	3,780,202	2,441,743	1,118,600	625,804	7,966,349
Changes in staging	276,372	(695,626)	419,254	-	-
Changes in risk parameters	(277,148)	854,524	1,782,560	95,878	2,455,814
New financial assets originated or purchased	157,527	-	-	-	157,527
Financial assets derecognised	(59,160)	(104,730)	(845,289)	(10,337)	(1,019,516)
Written-off	-	-	(1,428,156)	(60,999)	(1,489,155)
Ending balance	3,877,793	2,495,911	1,046,969	650,346	8,071,019

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2024			
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculate lifetime expected credit loss
	(Stage 1)	(Stage 2)	(Stage 3)	Total
Beginning balance	4,331,820	3,315,605	1,283,427	832,053
Changes in staging	230,157	(669,559)	439,402	-
Changes in risk parameters	(1,573,083)	36,509	3,860,112	96,478
New financial assets originated or purchased	159,176	-	-	10 159,186
Financial assets derecognised	(54,836)	(199,800)	(623,374)	(17,534) (895,544)
Written-off	-	-	(3,999,368)	(48,444) (4,047,812)
Ending balance	<u>3,093,234</u>	<u>2,482,755</u>	<u>960,199</u>	<u>862,563</u> <u>7,398,751</u>

(Unit: Thousand Baht)

Separate financial statements

	31 March 2025			
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Beginning balance	3,780,202	2,441,743	1,118,600	7,340,545
Changes in staging	276,372	(695,626)	419,254	-
Changes in risk parameters	(277,148)	854,524	1,782,560	2,359,936
New financial assets originated or purchased	157,527	-	-	157,527
Financial assets derecognised	(59,160)	(104,730)	(845,289)	(1,009,179)
Written-off	-	-	(1,428,156)	(1,428,156)
Ending balance	<u>3,877,793</u>	<u>2,495,911</u>	<u>1,046,969</u>	<u>7,420,673</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	31 March 2024				
	Financial assets	where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Beginning balance	4,331,820	3,315,605	1,283,427		8,930,852
Changes in staging	230,157	(669,559)	439,402		-
Changes in risk parameters	(1,573,083)	36,509	3,860,112		2,323,538
New financial assets originated or purchased	159,176	-	-		159,176
Financial assets derecognised	(54,836)	(199,800)	(623,374)		(878,010)
Written-off	-	-	(3,999,368)		(3,999,368)
Ending balance	<u>3,093,234</u>	<u>2,482,755</u>	<u>960,199</u>		<u>6,536,188</u>

5. Other financial assets

Other financial assets as at 31 March 2025 and 31 December 2024 consist of the following:

(Unit: Thousand Baht)

Consolidated and separate

financial statements

	31 March 2025	31 December 2024
Financial assets measured at amortised cost		
Government bonds	1,995	1,994
Total other non-current financial assets	<u>1,995</u>	<u>1,994</u>

As at 31 March 2025 and 31 December 2024, the Company has no collateral obligations on other financial assets.

6. Investments in subsidiaries, net

As at 31 March 2025 and 31 December 2024, the Company had investments in subsidiaries which are accounted for using cost method in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Percentage of shareholding		Cost method	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Subsidiaries				
<u>Directly held</u>				
KTC Nano Co., Ltd.	75.05	75.05	37,525	37,525
KTC Prepaid Co., Ltd.	100.00	100.00	150,449	150,449
KTB Leasing Co., Ltd.	75.05	75.05	551,338	551,338
Total			739,312	739,312
<u>Less Allowance for impairment</u>			(452,000)	(352,000)
Total investments in subsidiaries, net			287,312	387,312

7. Deferred tax assets and income tax

7.1 Deferred tax assets

Deferred tax assets as at 31 March 2025 and 31 December 2024 are as follow.

(Unit: Thousand Baht)

	Consolidated financial statements			
			Changes in deferred tax for the three-month periods	
	31 March 2025	31 December 2024	ended 31 March 2025	2024
Deferred tax assets				
Allowance for expected credit loss	2,009,424	1,999,357	10,067	108,342
Deferred income for reward points	588,352	580,192	8,160	6,829
Difference from depreciation rate	(38,483)	(39,435)	952	920
Provision for employee benefits	113,812	114,685	(873)	1,651
Others	(103,689)	(23,136)	(80,553)	5,406
Total	2,569,416	2,631,663	(62,247)	123,148
Changes of deferred tax:				
Recognised in profit or loss			(62,247)	123,148
Recognised in other comprehensive income			-	-
Total			(62,247)	123,148

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	Changes in deferred tax for the three-month periods			
	31 March	31 December	ended 31 March	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit loss	1,203,271	1,195,597	7,674	101,543
Deferred income for reward points	588,352	580,192	8,160	6,829
Difference from depreciation rate	(38,483)	(39,435)	952	920
Provision for employee benefits	112,441	113,328	(887)	1,476
Others	110,671	91,362	19,309	5,505
Total	1,976,252	1,941,044	35,208	116,273
Changes of deferred tax:				
Recognised in profit or loss			35,208	116,273
Recognised in other comprehensive income			-	-
Total			35,208	116,273

7.2 Income tax expense

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

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax	507,714	590,076	507,525	589,894
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	62,247	(123,148)	(35,208)	(116,273)
Income tax expense reported in profit or loss	569,961	466,928	472,317	473,621

(Unaudited but reviewed)

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	2025	2024
	2025	2024	2025	2024
Accounting profit before tax	2,398,289	2,259,445	2,349,035	2,366,539
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	479,658	451,889	469,807	473,308
Effects of non-taxable revenue and non-deductible expenses, net	90,303	15,039	2,510	313
Income tax expense reported in profit or loss	569,961	466,928	472,317	473,621

8. Borrowings

As at 31 March 2025 and 31 December 2024, the Group had borrowings from financial institutions and related parties which short-term borrowings have interest rates at Money Market Rate (MMR) and long-term borrowings have interest rate at Capital Market Rate.

9. Long-term debentures

Long-term debentures as at 31 March 2025 and 31 December 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 March 2025	31 December 2024
Debentures	40,307,000	42,307,000
<u>Less</u> Discount on debentures	(10,443)	(17,354)
<u>Less</u> Current portion of long-term debentures	(9,989,557)	(11,482,646)
Long-term debentures, net of current portion	30,307,000	30,807,000

During the three-month period ended 31 March 2025, the Company did not issued long-term debentures.

10. Transactions with related parties

During the period, the Group had significant business transactions with related parties. Such transactions are determined at the price as normal course of business or as stipulated in the agreements.

10.1 The significant balances with related parties

The significant balances with related parties are as follows:

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	31 March	31 December	31 March	31 December
Related parties	2025	2024	2025	2024
Parent company				
Krung Thai Bank PCL.				
- Deposits at a financial institution (a part of cash and cash equivalents)	3,698,760	2,875,154	3,687,829	2,862,697
- Other receivables	3,847	732	3,709	732
- Short-term borrowings	1,760,000	4,950,000	1,760,000	4,950,000
- Trade payables	1,828,149	903,562	1,828,149	903,562
- Accrued interest expenses	873	2,183	873	2,183
- Accrued expenses	20,962	22,595	20,919	22,559
- Other current liabilities	1,222	1,222	1,222	1,222
- Current portion of long-term borrowings	1,500,000	1,500,000	1,500,000	1,500,000
- Long-term borrowings, net of current portion	8,000,000	8,000,000	8,000,000	8,000,000
Subsidiaries				
KTC Nano Co., Ltd.				
- Other receivables	-	-	4	17
- Short-term borrowings	-	-	50,580	50,580
- Accrued interest expenses	-	-	-	3
- Other current liabilities	-	-	16	16
KTC Prepaid Co., Ltd.				
- Other receivables	-	-	6	24
- Short-term borrowings	-	-	151,931	151,944
- Accrued interest expenses	-	-	9	19
- Other current liabilities	-	-	14	14
KTB Leasing Co., Ltd.				
- Short-term lending	-	-	1,384,000	1,537,000
- Other receivables	-	-	638	2,704
- Long-term lending	-	-	500,000	500,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Related companies and person				
KTB General Services and Security Co., Ltd.				
- Trade payables	140	3,473	93	3,444
- Accrued expenses	5,321	4,236	5,262	4,147
Krungthai Assets Management PCL.				
- Other receivables	477	6,807	477	6,807
- Accrued expenses	19	100	19	100
Krungthai Panich Insurance PCL.				
- Other receivables	1,582	1,231	1,582	1,231
Krungthai-AXA Life Insurance PCL.				
- Other receivables	3	1	3	1
Krungthai XSpring Securities Co., Ltd.				
- Short-term borrowings	29,942	169,227	29,942	169,227
Krungthai Mizuho Leasing Co., Ltd.				
- Accrued expenses	25	25	25	25

10.2 The significant transactions with related parties

The significant transactions with related parties can be summarised as follows:

Related parties	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
2025	2024	2025	2024	
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	67	563	67	563
- Other income	4,970	4,203	4,833	4,200
- Administrative expenses	45,236	52,222	45,218	52,190
- Finance costs	84,528	85,720	84,528	82,417
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	-	13
- Finance costs	-	-	-	184

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	2025	2024
Subsidiaries (continued)				
KTC Nano Co., Ltd.				
- Other income	-	-	60	57
- Finance costs	-	-	281	323
KTC Prepaid Co., Ltd.				
- Other income	-	-	56	56
- Finance costs	-	-	843	652
KTB Leasing Co., Ltd.				
- Other income	-	-	13,691	16,220
- Administrative expenses	-	-	-	264
Related companies and person				
Krungthai General Services and Security Co., Ltd.				
- Other income	-	3	-	3
- Administrative expenses	10,617	10,365	10,560	9,297
Krungthai Assets Management PCL.				
- Fee and service income	596	374	596	374
- Administrative expenses	94	17	94	17
Krungthai Panich Insurance PCL.				
- Fee and service income	4,538	4,083	4,535	4,077
Krungthai-AXA Life Insurance PCL.				
- Other income	2	2	2	2
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	1,415	2,703	1,275	2,563
Krungthai XSpring Securities Co.,Ltd.				
- Finance costs	943	-	943	-
Related person				
- Finance costs	-	585	-	585

During the current period, the Company has no changes in the significant agreement with the related parties as disclosed in Note 27.2 to the 2024 consolidated financial statements.

10.3 Management remuneration

Management remuneration for the three-month periods ended 31 March 2025 and 2024 consist of the following:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	50,399	51,889	49,554	46,054
Post-employment benefits	2,704	2,175	2,593	1,552
Total	53,103	54,064	52,147	47,606

11. Financial information classified by operating segments

The Group's operations relate to a single business segment which is the financial services business and are carried out in a single geographic area which is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

12. Fair value of financial instruments

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	31 March 2025		31 December 2024	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Other financial assets	1,995	2,015	1,994	2,004
Financial liabilities				
Long-term debentures	40,296,557	41,073,374	42,289,646	42,819,703

Moreover, the majority of the Group's financial instruments 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.

13. Events after the reporting period

On 4 April 2025, the Annual General Meeting of Shareholders of the Company passed a resolution to pay dividend for the year 2024 at Baht 1.32 per share, totaling Baht 3,403 million. The Company has already paid dividend to shareholders on 2 May 2025.

14. Approval of interim financial statements

These interim financial statements have been approved for issue by the authorised directors of the Company on 9 May 2025.