

**Krungthai Card Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023**

Independent Auditor's Report

To the Shareholders of Krungthai Card Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Krungthai Card Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Krungthai Card Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungthai Card Public Company Limited and its subsidiaries and of Krungthai Card Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit loss of loans to customers

As discussed in Note 7 to the consolidated financial statements, as at 31 December 2023, the Group had loans to customers of Baht 102,583 million (representing 91 percent of total assets) and allowance for expected credit loss amounting to Baht 9,763 million, which are material amounts to the financial statements. In addition, the basis to be used for calculation of the allowance for expected credit loss involves complex calculation modelling and requires management to use significant judgements and estimates in developing expected credit loss models in compliance with Thai Financial Reporting Standards. The areas of significant management judgement include the identification of criteria for assessment of a significant increase in credit risk of loans to customers, the relevant variables with modelling, the selection of the future economic variables to be incorporated in the models and a management overlay used to adjust of the allowance for expected credit loss due to the limitations of the model.

Because of the materiality and the use of judgement and estimates mentioned above, I addressed the adequacy of allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the loan origination and collection process, the calculation of allowance for expected credit loss of loans to customers, taking into account the exposure balances, complexity and credit risk of each loan portfolio. I compared the accounting policies of the Group with Thai Financial Reporting Standards. I considered and assessed the process governing model development, reviewed model development documentation and model validation report as prepared by the independent department of the Group, and tested, on a sampling basis, the accuracy and the completeness of the data used in model development. I also assessed the methods and assumptions applied by the Group in the calculation of the allowance for expected credit loss, including the method used to incorporate the management overlay to address the limitations of the model and the recording of allowance for expected credit loss. I tested, on a sampling basis, the controls over the information technology systems relevant to the calculation of allowance for expected credit loss.

I examined the allowance for expected credit loss by assessing, on a sampling basis, the classification of loans to customers based on the changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit loss as at the end of the accounting period, including testing, on a sampling basis, the completeness of the data used in the calculation of allowance for expected credit loss.

Moreover, I assessed the adequacy of disclosure in accordance with the relevant financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Ratana Jala
Certified Public Accountant (Thailand) No. 3734
EY Office Limited
Bangkok: 8 February 2024

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

Notes	Consolidated financial statements		Separate financial statements		(Unit: Baht)						
	2023	2022	2023	2022							
	Assets		Assets								
Current assets											
Cash and cash equivalents											
	5,343,735,736	2,181,929,630	5,296,384,848	2,173,595,514							
Loans to customers and accrued interest receivables, net - current portion											
7	100,818,248,040	94,013,965,896	100,226,438,075	93,577,009,782							
27.1	-	-	1,695,000,000	746,000,000							
Short-term lending											
8	861,936,816	485,291,735	731,840,958	431,967,354							
Total current assets	107,023,920,592	96,681,187,261	107,949,663,881	96,928,572,650							
Non-current assets											
Loans to customers and accrued interest receivables, net - non-current portion											
7	1,764,961,131	1,387,838,283	-	-							
9	2,000,707	1,997,569	1,990,707	1,987,569							
10	154,491,132	105,744,796	611,133,652	780,943,224							
27.1	-	-	500,000,000	-							
11	8,439,060	39,051,626	-	-							
12	420,950,662	348,076,617	406,430,261	334,787,717							
13.1	507,147,988	330,910,963	497,209,040	317,919,957							
14	386,830,990	483,335,145	382,531,397	476,589,001							
15	2,429,869,816	2,344,336,128	1,749,540,964	1,669,654,436							
Deferred tax assets											
	115,071,467	73,512,342	112,501,606	70,910,592							
Total non-current assets	5,789,762,953	5,114,803,469	4,261,337,627	3,652,792,496							
Total assets	112,813,683,545	101,795,990,730	112,211,001,508	100,581,365,146							

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 December 2023

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Liabilities and shareholders' equity				
Liabilities				
Current liabilities				
Short-term borrowings	16, 27.1	9,457,248,261	10,178,974,634	9,123,582,087
Trade payables	27.1	3,490,565,333	1,820,142,592	3,489,216,568
Accrued interest expenses		341,559,230	280,401,691	341,457,873
Income tax payable		865,625,343	924,158,291	868,672,148
Accrued expenses		1,364,675,968	1,286,830,590	1,355,262,811
Other payables	17	743,271,757	808,524,907	726,942,273
Current portion of lease liabilities	13.2	212,133,846	161,484,227	206,111,149
Current portion of long-term borrowings	16, 27.1	4,500,000,000	-	4,500,000,000
Current portion of long-term debentures	18	7,915,120,379	4,639,493,550	7,915,120,379
Deferred income for reward points		2,717,563,880	2,587,145,713	2,717,563,880
Total current liabilities		<u>31,607,763,997</u>	<u>22,687,156,195</u>	<u>31,243,929,168</u>
Non-current liabilities				<u>21,712,919,053</u>
Lease liabilities, net of current portion	13.2	301,492,679	175,545,371	297,434,363
Long-term borrowings, net of current portion	16, 27.1	5,000,000,000	6,000,000,000	5,000,000,000
Long-term debentures, net of current portion	18	39,531,541,068	40,816,762,678	39,531,541,068
Provisions for employee benefits	19	527,403,400	540,772,700	506,650,910
Total non-current liabilities		<u>45,360,437,147</u>	<u>47,533,080,749</u>	<u>45,335,626,341</u>
Total liabilities		<u>76,968,201,144</u>	<u>70,220,236,944</u>	<u>76,579,555,509</u>
				<u>69,222,328,842</u>

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 December 2023

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Shareholders' equity				
Share capital				
Authorised share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	<u>2,578,334,070</u>	<u>2,578,334,070</u>	<u>2,578,334,070</u>	<u>2,578,334,070</u>
Issued and paid-up share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334,070	2,578,334,070	2,578,334,070	2,578,334,070
Share premium				
Share premium on ordinary shares	1,891,808,721	1,891,808,721	1,891,808,721	1,891,808,721
Surplus on business combination under common control				
423,694,187	423,694,187	-	-	-
Other components of equity				
6,650,449	4,844,092	-	-	-
Retained earnings				
Appropriated - legal reserve	20	257,833,407	257,833,407	257,833,407
Unappropriated		<u>30,523,251,596</u>	<u>26,196,702,458</u>	<u>30,903,469,801</u>
Equity attributable to owners of the parent		<u>35,681,572,430</u>	<u>31,353,216,935</u>	<u>35,631,445,999</u>
Non-controlling interests		<u>163,909,971</u>	<u>222,536,851</u>	<u>-</u>
Total shareholders' equity		<u>35,845,482,401</u>	<u>31,575,753,786</u>	<u>35,631,445,999</u>
Total liabilities and shareholders' equity		<u>112,813,683,545</u>	<u>101,795,990,730</u>	<u>112,211,001,508</u>
				<u>100,581,365,146</u>

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

(Mr. Praphaisith Tankeyura)

Director

(Mrs. Pittaya Vorapanyasakul)

Director

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit or loss:				
Revenue				
Interest income	12,741,862,320	11,378,864,625	12,510,154,205	11,268,371,237
Fee and service income	8,834,510,898	7,976,066,461	8,810,572,070	7,935,345,463
Bad debt recovery	3,249,441,107	3,420,599,616	3,143,252,898	3,322,969,555
Gain on exchange rate, net	136,581,737	61,064,570	136,581,736	61,064,570
Other income	456,066,189	394,747,024	483,795,131	377,886,605
Total revenue	25,418,462,251	23,231,342,296	25,084,356,040	22,965,637,430
Expenses				
Administrative expenses	8,534,132,102	7,872,012,649	8,627,926,643	7,666,301,697
Management remuneration	27.3	266,457,666	244,488,863	241,022,588
Expected credit loss		5,894,117,311	4,868,385,955	5,467,296,186
Total expenses	22	14,694,707,079	12,984,887,467	14,336,245,417
Operating income				
Finance costs		10,723,755,172	10,246,454,829	10,748,110,623
Share of profit from investments in an associate		1,702,639,264	1,392,499,203	1,683,960,122
Profit before income tax		47,022,625	17,436,139	-
Income tax expense	15	9,068,138,533	8,871,391,765	9,064,150,501
Net profit for the year		1,818,507,518	1,817,782,936	1,800,992,730
		7,249,631,015	7,053,608,829	7,240,681,084
Other comprehensive income:				
<i>Transactions that will never be reclassified subsequently to profit or loss</i>				
Gain (loss) on remeasurements of defined benefit plans		(5,163,510)	13,842,610	(4,209,220)
Share of other comprehensive income from investments in an associate		1,723,711	4,844,092	-
Income tax relating to other comprehensive income for items that will never be reclassified subsequently to profit or loss	15	1,031,182	(2,768,522)	841,844
Other comprehensive income (loss) for the year		(2,408,617)	15,918,180	(3,367,376)
Total comprehensive income for the year		7,247,222,398	7,069,527,009	7,237,313,708
		7,249,492,460		

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to				
Owners of the parent	7,295,394,623	7,079,399,249	7,240,681,084	7,139,556,052
Non-controlling interests	(45,763,608)	(25,790,420)		
	<u>7,249,631,015</u>	<u>7,053,608,829</u>		
Total comprehensive income (loss) attributable to				
Owners of the parent	7,293,176,862	7,095,033,578	7,237,313,708	7,149,492,460
Non-controlling interests	(45,954,464)	(25,506,569)		
	<u>7,247,222,398</u>	<u>7,069,527,009</u>		
Earnings per share of the Company				
	26			
Basic earnings per share (Baht)	2.83	2.75	2.81	2.77
	<u>2.83</u>	<u>2.75</u>	<u>2.81</u>	<u>2.77</u>

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements											
Notes	Owners of the parent										
	Other components of equity										
	Surplus from the change										
	Issued and paid-up share Notes	Share capital	Share premium on ordinary shares	Surplus on business combination under common control	in the ownership of interest of the investments in subsidiary	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 2022		2,578,334,070	1,891,808,721	423,694,187	-	-	257,833,407	21,684,686,692	26,836,357,077	248,043,420	27,084,400,497
Dividend paid	25	-	-	-	-	-	-	(2,578,173,720)	(2,578,173,720)	-	(2,578,173,720)
Profit (loss) for the year						4,844,092		7,079,399,249	7,079,399,249	(25,790,420)	7,053,608,829
Other comprehensive income for the year								10,790,237	15,634,329	283,851	15,918,180
Total comprehensive income (loss) for the year		-	-	-	-	4,844,092		7,090,189,486	7,095,033,578	(25,506,569)	7,069,527,009
Ending balance as at 31 December 2022		2,578,334,070	1,891,808,721	423,694,187	-	4,844,092	257,833,407	26,196,702,458	31,353,216,935	222,536,851	31,575,753,786
Beginning balance as at 1 January 2023		2,578,334,070	1,891,808,721	423,694,187	-	4,844,092	257,833,407	26,196,702,458	31,353,216,935	222,536,851	31,575,753,786
Dividend paid	25	-	-	-	-	-	-	(2,964,904,013)	(2,964,904,013)	-	(2,964,904,013)
Change in the ownership of interest of the investments in subsidiary		-	-	-	82,646	-	-	-	82,646	(12,672,416)	(12,589,770)
Profit (loss) for the year								7,295,394,623	7,295,394,623	(45,763,608)	7,249,631,015
Other comprehensive income (loss) for the year						1,723,711		(3,941,472)	(2,217,761)	(190,856)	(2,408,617)
Total comprehensive income (loss) for the year		-	-	-	-	1,723,711	-	7,291,453,151	7,293,176,862	(45,954,464)	7,247,222,398
Ending balance as at 31 December 2023		2,578,334,070	1,891,808,721	423,694,187	82,646	6,567,803	257,833,407	30,523,251,596	35,681,572,430	163,909,971	35,845,482,401

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Notes	Separate financial statements				
		Issued and paid-up share		Share premium on ordinary shares	Retained earnings	
		capital		Appropriated	Legal reserve	Unappropriated
Beginning balance as at 1 January 2022		2,578,334,070		1,891,808,721	257,833,407	22,059,741,366
Dividend paid	25	-		-	-	(2,578,173,720)
Profit for the year						7,139,556,052
Other comprehensive income for the year						9,936,408
Total comprehensive income for the year						7,149,492,460
Ending balance as at 31 December 2022		<u>2,578,334,070</u>		<u>1,891,808,721</u>	<u>257,833,407</u>	<u>26,631,060,106</u>
Beginning balance as at 1 January 2023		2,578,334,070		1,891,808,721	257,833,407	26,631,060,106
Dividend paid	25	-		-	-	(2,964,904,013)
Profit for the year						7,240,681,084
Other comprehensive income (loss) for the year						(3,367,376)
Total comprehensive income for the year						7,237,313,708
Ending balance as at 31 December 2023		<u>2,578,334,070</u>		<u>1,891,808,721</u>	<u>257,833,407</u>	<u>30,903,469,801</u>
						<u>35,631,445,999</u>

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	9,068,138,533	8,871,391,765	9,064,150,501	8,940,548,782
Adjustments to reconcile profit before income tax				
to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(3,138)	(2,815)	(3,138)	(2,815)
Share of profit from investments in an associate	(47,022,625)	(17,436,139)	-	-
Employee benefits expenses	50,195,253	44,715,784	47,189,453	42,771,751
Depreciation and amortisation	534,741,688	549,411,550	523,666,126	537,759,597
Loss on disposal and write-off of leasehold improvements and equipment, net	82,087	1,781,928	102,335	1,930,439
Loss on write-off of computer software	36	2,277,907	36	14
Loss on impairment of computer software	171,300	-	-	-
Expected credit loss	5,894,117,311	4,868,385,955	5,467,296,186	4,746,360,548
Loss on impairment of investments in subsidiaries	-	-	182,399,342	-
(Reversal for) loss on impairment of properties for sale	(71,467,124)	23,767,577	-	-
Interest expenses	1,684,513,901	1,374,243,083	1,665,834,759	1,364,666,883
Profit from operating activities before changes				
in operating assets and liabilities	17,113,467,222	15,718,536,595	16,950,635,600	15,634,035,199
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables, net	(13,076,701,042)	(17,327,794,306)	(12,116,724,479)	(16,237,018,257)
Other receivables	(375,466,342)	(49,208,895)	(299,873,604)	(11,082,490)
Properties for sale	102,079,690	(19,031,541)	-	-
Other non-current assets	(41,559,125)	8,681,909	(41,591,014)	8,756,534
Operating liabilities increase (decrease)				
Trade payables	1,733,055,820	1,009,173,706	1,774,168,312	973,312,063
Accrued expenses	77,845,378	108,428,697	93,943,193	100,482,758
Other payables	(65,253,150)	(860,846,510)	(78,266,833)	(822,410,871)
Deferred income for reward points	130,418,167	105,919,951	130,418,167	105,919,951
Cash provided by (used in) operating activities	5,597,886,618	(1,306,140,394)	6,412,709,342	(248,005,113)
Interest expenses paid	(1,464,640,251)	(1,269,113,047)	(1,445,896,952)	(1,259,632,549)
Employee benefits paid	(68,728,063)	(18,518,541)	(68,728,063)	(18,518,541)
Income tax paid	(1,961,542,972)	(1,683,431,258)	(1,962,356,851)	(1,679,022,315)
Net cash provided by (used in) operating activities	2,102,975,332	(4,277,203,240)	2,935,727,476	(3,205,178,518)

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for investments in a subsidiary	(12,589,770)	-	(12,589,770)	-
Cash received from redemption of financial assets	-	3,000,000	-	3,000,000
Cash paid for short-term lending	-	-	(949,000,000)	(746,000,000)
Cash paid for long-term lending	-	-	(500,000,000)	-
Cash paid for purchase of leasehold improvements and equipment	(176,087,179)	(118,068,119)	(172,938,070)	(115,308,716)
Cash paid for purchase of computer software	(160,692,286)	(112,278,604)	(160,692,286)	(110,499,804)
Cash received from sale of leasehold improvements and equipment	450,715	1,621,939	430,415	552,794
Net cash used in investing activities	(348,918,520)	(225,724,784)	(1,794,789,711)	(968,255,726)
Cash flows from financing activities				
Cash received from (paid for) short-term borrowings, net	(781,223,800)	1,024,403,383	(214,219,926)	1,023,212,780
Cash received from issuance of long-term debentures	5,943,483,490	11,122,712,838	5,943,483,490	11,122,712,838
Cash paid for redemption of long-term debentures	(4,040,000,000)	(9,500,000,000)	(4,040,000,000)	(9,500,000,000)
Cash received from long-term borrowings	3,500,000,000	4,500,000,000	3,500,000,000	4,500,000,000
Cash paid for lease liabilities	(249,606,383)	(246,969,405)	(242,507,982)	(239,571,447)
Dividend paid	(2,964,904,013)	(2,578,173,720)	(2,964,904,013)	(2,578,173,720)
Net cash provided by financing activities	1,407,749,294	4,321,973,096	1,981,851,569	4,328,180,451
Net increase (decrease) in cash and cash equivalents	3,161,806,106	(180,954,928)	3,122,789,334	154,746,207
Cash and cash equivalents as at 1 January	2,181,929,630	2,362,884,558	2,173,595,514	2,018,849,307
Cash and cash equivalents as at 31 December	5,343,735,736	2,181,929,630	5,296,384,848	2,173,595,514

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 year ended 31 December 2023

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Krungthai Card Public Company limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

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 major shareholder of the Company is Krung Thai Bank Public Company Limited, which was incorporated in Thailand, holding 49.3% of the Company's shares as at 31 December 2023.

The Company has subsidiaries which are under its control in finance and operations as mentioned in Notes 2.2 and 10 to the consolidated financial statements.

2. Basis for preparation of the financial statements

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of preparation of the consolidated and the separate financial statements

The consolidated financial statements

The consolidated financial statements include the financial statements of Krungthai Card Public Company Limited (“the Company”) and the following subsidiary companies (collectively as “the Group”):

	Business type	Percentage of direct and indirect holdings (%)	
		2023	2022
Direct subsidiaries			
KTC Pico (Bangkok) Co., Ltd. ⁽¹⁾	Pico Finance	100.00	75.05
KTC Nano Co., Ltd.	Nano Finance	75.05	75.05
KTC Prepaid Co., Ltd.	Electronics money services	75.05	75.05
KTB Leasing Co., Ltd.	Hire Purchase and Leasing	75.05	75.05
Indirect subsidiaries			
KTC Pico (Chonburi) Co., Ltd. ⁽²⁾⁽³⁾	In liquidation process	100.00	75.05
KTC Pico (Samut Sakhon) Co., Ltd. ⁽²⁾⁽³⁾	In liquidation process	100.00	75.05
KTC Pico (Pathum Thani) Co., Ltd. ⁽²⁾⁽³⁾	In liquidation process	100.00	75.05
KTC Pico (Samut Prakan) Co., Ltd. ⁽²⁾⁽³⁾	In liquidation process	100.00	75.05
Associate			
Krungthai Advisory Co., Ltd.	Holding business	24.00	24.00

⁽¹⁾ On 30 October 2023, the Company acquired the ordinary shares of KTC Pico (Bangkok) Co., Ltd., resulting in increasing in percentage of shareholding from 75.05 percent to 100.00 percent.

⁽²⁾ The Company holds shares indirectly through KTC Pico (Bangkok) Co., Ltd.

⁽³⁾ During December 2023, KTC Pico (Chonburi) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Sakhon) Co., Ltd., and KTC Pico (Samut Prakan) Co., Ltd. have registered its dissolution with the Ministry of Commerce.

Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases which the financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company while material balances and transactions between the Group have been eliminated from the consolidated financial statements.

The separate financial statements

The separate financial statements present investments in subsidiaries and an associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3.3 Accounting Guidance on Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19

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 Bank of Thailand. The accounting guidance is applicable for provisions of assistance to such debtor made during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes.

Under this accounting guidance, entity may elect to adopt accounting treatments consistent with the circular of the Bank of Thailand No. BOT.RPD2.C.802/2564 "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:

- For debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension, entity may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions. (Assistance type 1)
- For debt restructuring involving only a payment timeline extension, entity is required to perform staging assessment and set aside provisions in accordance with the relevant financial reporting standards. (Assistance type 2)

For the debtor who has been in the Assistance type 1, entity can apply accounting treatments as set out in this accounting guidance from 1 January 2022 to 31 December 2023.

In this regard, the management of the Group has assessed that the Group is required to comply with Financial Reporting Standards No.9 if such accounting guidance end. The management of the Group believes that compliance with such financial reporting standards will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.2 Financial instruments

The Group recognises financial assets and financial liabilities in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and costs that form an integral part of the effective interest rate).

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any allowance for expected credit loss ("ECL").

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Impairment of financial assets

The Group recognises ECL on debt financial assets that are measured at amortised cost as well as loans to customers by applying expected credit loss model. The Group accounts for expected credit loss and changes in those expected credit loss at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. The financial assets are classified into three stages based on the changes in credit risk since initial recognition.

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the Group recognises allowance for expected credit loss at the amount equal to 12-month ECL.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Group recognises allowance for expected credit loss at the amount equal to the lifetime expected credit loss of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Group recognises allowance for expected credit loss at the amount equal to the lifetime expected credit loss of financial assets.

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognises the expected credit loss for lease receivables (including hire-purchase receivables and finance lease receivables) applying Simplified Approach. The subsidiary recognises allowance for expected credit loss at an amount equal to lifetime expected credit loss.

For debtors that are credit impairment but still have the potential on repayment, the Group would classify the debtors as a stage where there has not been a significant increase in credit risk (Stage 1 Performing) if the debtors have made payment for 3 consecutive months.

Significant increase in credit risk

The Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition;

- An actual or expected significant deterioration in internal credit rating;
- An actual or expected significant deterioration in the ability on repayment of the debtor;
- An actual or expected significant adverse change in the business, financial, regulatory, economic, or technological environmental of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Apart from the above assessment, the Group considers contractual payments which are more than 30 days past due as significant increase in credit risk.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if;

- (1) The financial instrument has a low risk of default;
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers constituting an event of default for internal credit risk management policies and historical experience indicates that financial assets are defaulted by considering information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, in full. Irrespective of the above analysis, the Group considers that default has occurred when the past due is more than 90 days.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes the consideration of following events;

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

Write-off policy

The Group writes off loans to customers when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans to customers, when the days past due are over the period that the Management determined, whichever occurs sooner. Loans to customers that are written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit or loss in the statements of comprehensive income.

Measurement and recognition of expected credit loss

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, exposure at default is represented by the asset's gross carrying amount at the reporting date.

For loan commitments, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

If the Group has measured the allowance for expected credit loss for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the allowance for expected credit loss at an amount equal to 12-month ECL at the current reporting date.

Financial liabilities

The Group's financial liabilities are measured at amortised cost using the effective interest method.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual cash flows from the financial asset expire, or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which the risks and rewards of ownership are transferred.

A financial liability is derecognised from the statement of financial position when the Group has discharged its obligation, or the contract is cancelled or expires.

4.3 Investments in subsidiaries and an associate

Investments in subsidiaries and an associate in the separate financial statements are accounted for using the cost method, less allowances for impairment (if any). Investments in an associate in the consolidated financial statements are accounted for using the equity method.

4.4 Properties for sale

Properties for sale consist of the assets repossessed from lease receivables which are stated at the lower of cost or net realisable value. In the event where the Group considers that there is a decline in net realisable value, the impairment is recognised as expenses and recognise gains or losses on disposal of such properties for sale in the statement of comprehensive income.

4.5 Leasehold improvements and equipment

Leasehold improvements and equipment are stated at cost less accumulated depreciation, and allowance for impairment (if any).

Gain or loss on disposal or write-off leasehold improvements and equipment is recognised in profit or loss in the statement of comprehensive income in the period of disposal or write-off.

Depreciation of leasehold improvements and equipment is calculated by the straight-line method, over the estimated useful lives of the assets, as follows:

Leasehold improvements	Lease period
Furniture, fixtures and office equipment	5 years
Vehicles	5 years
Computers and devices	3 years

4.6 Intangible assets

Intangible assets represent computer software which is stated at cost less accumulated amortisation, and allowance for impairment (if any).

Amortisation of intangible assets is calculated by the straight-line method based on the estimated useful life of intangible assets over 5 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss in the statement of comprehensive income.

4.7 Leases

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation.

Lease liabilities

Lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased from interest and reduced for the lease payments made.

4.8 Employee benefits

Short-term employee benefits

The Group recognises salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post-employment benefits

Defined contribution plans - provident fund

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the Labor Protection Act. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are recognised immediately in other comprehensive income in the statement of comprehensive income.

4.9 Foreign currency transactions

Transactions denominated in foreign currencies during the year are translated into Baht at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Baht at the reference exchange rate announced by the Bank of Thailand at that date.

The Company recognises gain or loss on exchange arising on settlements or translation as operating income or expenses in profit or loss in the statement of comprehensive income.

4.10 Income and expense recognition

The Group recognises interest income on credit card receivables for default payments of installments from the posting date. Interest on cash advances from credit cards is recognised from the date of cash withdrawals. Interest on personal loans and lease receivables are recognised when the payments fall due using effective interest method.

The Group recognises fee and service income, which is cash advance fee, fees as a card issuer, fees received from cardholders of other banks and other fees on an accrual basis when services are rendered or performance obligations are fulfilled.

Other income and expense are recognised on an accrual basis.

4.11 Bad debt recovery

Bad debt recovery is recognised as income in profit or loss in the statement of comprehensive income in the period which it is collected.

4.12 Income tax

Income tax comprises the income tax currently payable and deferred tax.

Current tax

Current income tax is recognised at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is a recognition of temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

Deferred tax liabilities is a recognition of all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses

carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.14 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into 3 levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit loss

The management is required to use judgement in estimation in determining the allowance for expected credit loss of loans to customers and accrued interest receivables, together with loan commitments. The calculation of allowance for expected credit loss of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit loss model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

Deferred income for reward points

The deferred income arising from reward point program granted to the Company's customers. The deferred income is calculated based on the estimates of redemption rate of the reward points earned by the customers and fair value of reward prices and is presented in current liabilities in the statement of financial position.

Provisions for employee benefits

The present value of the provisions for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of such provision.

6. Supplementary disclosures of cash flows information

6.1 Non-cash items for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable for purchase of leasehold				
improvements and equipment brought forward	592	19,400	592	19,318
<u>Add</u> Purchase of leasehold improvements and equipment	220,152	99,260	217,003	96,583
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(176,087)	(118,068)	(172,938)	(115,309)
Payable for purchase of leasehold				
improvements and equipment carried forward (presented as a part of trade payables)	44,657	592	44,657	592
Payable for purchase of computer				
software brought forward	108,835	32,518	108,835	32,518
<u>Add</u> Purchase of computer software	151,279	188,596	151,279	186,817
<u>Less</u> Cash paid for purchase of computer software	(160,692)	(112,279)	(160,692)	(110,500)
<u>Less</u> Terminate contract of work in process	(97,331)	-	(97,331)	-
Payable for purchase of computer				
software carried forward (presented as a part of trade payables)	2,091	108,835	2,091	108,835

6.2 Changes in liabilities from financing activities for the years ended 31 December 2023 and 2022 are as follows:

(Unit Thousand Baht)					
Consolidated financial statements					
Cash flow from financing activities					
	1 January 2023	Cash received	Cash paid	Non-cash changes	31 December 2023
Short-term borrowings	10,178,974	212,273,776	(213,055,000)	59,498	9,457,248
Current portion of long-term borrowings	-	-	-	4,500,000	4,500,000
Long-term borrowings	6,000,000	3,500,000	-	(4,500,000)	5,000,000
Current portion of long-term debentures	4,639,494	-	(4,040,000)	7,315,626	7,915,120
Long-term debentures	40,816,763	5,943,483	-	(7,228,705)	39,531,541
Lease liabilities	337,030	-	(249,606)	426,203	513,627
Total	61,972,261	221,717,259	(217,344,606)	572,622	66,917,536

(Unit Thousand Baht)					
Consolidated financial statements					
Cash flow from financing activities					
	1 January 2022	Cash received	Cash paid	Non-cash changes	31 December 2022
Short-term borrowings	9,129,971	181,356,403	(180,332,000)	24,600	10,178,974
Long-term borrowings	1,500,000	4,500,000	-	-	6,000,000
Current portion of long-term debentures	9,500,000	-	(9,500,000)	4,639,494	4,639,494
Long-term debentures	34,273,049	11,122,713	-	(4,578,999)	40,816,763
Lease liabilities	366,193	-	(246,969)	217,806	337,030
Total	54,769,213	196,979,116	(190,078,969)	302,901	61,972,261

(Unit Thousand Baht)

	Separate financial statements				
	Cash flow from financing activities				
	1 January 2023	Cash received	Cash paid	Non-cash changes	31 December 2023
Short-term borrowings	9,278,304	193,975,469	(194,189,689)	59,498	9,123,582
Current portion of long-term borrowings	-	-	-	4,500,000	4,500,000
Long-term borrowings	6,000,000	3,500,000	-	(4,500,000)	5,000,000
Current portion of long-term debentures	4,639,494	-	(4,040,000)	7,315,626	7,915,120
Long-term debentures	40,816,763	5,943,483	-	(7,228,705)	39,531,541
Lease liabilities	323,923	-	(242,508)	422,130	503,545
Total	61,058,484	203,418,952	(198,472,197)	568,549	66,573,788

(Unit Thousand Baht)

	Separate financial statements				
	Cash flow from financing activities				
	1 January 2022	Cash received	Cash paid	Non-cash changes	31 December 2022
Short-term borrowings	8,230,492	165,387,519	(164,364,307)	24,600	9,278,304
Long-term borrowings	1,500,000	4,500,000	-	-	6,000,000
Current portion of long-term debentures	9,500,000	-	(9,500,000)	4,639,494	4,639,494
Long-term debentures	34,273,049	11,122,713	-	(4,578,999)	40,816,763
Lease liabilities	351,548	-	(239,571)	211,946	323,923
Total	53,855,089	181,010,232	(174,103,878)	297,041	61,058,484

7. Loans to customers and accrued interest receivables, net

7.1 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 December 2023				
	Credit card	Personal loan	Lease Receivables	Total
Stage 1	65,881,613	27,092,701	-	92,974,314
Stage 2	7,399,595	6,184,918	-	13,584,513
Stage 3	850,807	1,023,954	-	1,874,761
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	3,188,824	3,188,824
Total loans to customers	74,132,015	34,301,573	3,188,824	111,622,412
<u>Add</u> Accrued interest receivables and undue interest receivables	308,839	414,863	-	723,702
Total loans to customers and accrued interest receivables	74,440,854	34,716,436	3,188,824	112,346,114
<u>Less</u> Allowance for expected credit loss	(4,827,267)	(4,103,585)	(832,053)	(9,762,905)
Total loans to customers and accrued interest receivables, net	<u>69,613,587</u>	<u>30,612,851</u>	<u>2,356,771</u>	<u>102,583,209</u>

(Unit: Thousand Baht)				
Consolidated financial statements				
31 December 2022				
	Credit card	Personal loan	Lease Receivables	Total
Stage 1	62,185,315	25,557,642	-	87,742,957
Stage 2	6,258,300	5,432,004	-	11,690,304
Stage 3	730,130	896,498	-	1,626,628
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	2,448,679	2,448,679
Total loans to customers	69,173,745	31,886,144	2,448,679	103,508,568
<u>Add</u> Accrued interest receivables and undue interest receivables	288,068	396,892	-	684,960
Total loans to customers and accrued interest receivables	69,461,813	32,283,036	2,448,679	104,193,528
<u>Less</u> Allowance for expected credit loss	(4,431,299)	(3,736,450)	(623,975)	(8,791,724)
Total loans to customers and accrued interest receivables, net	<u>65,030,514</u>	<u>28,546,586</u>	<u>1,824,704</u>	<u>95,401,804</u>

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2023		
	Credit card	Personal loan	Total
Stage 1	65,881,613	27,092,701	92,974,314
Stage 2	7,399,595	6,184,918	13,584,513
Stage 3	850,807	1,023,954	1,874,761
Total loans to customers	74,132,015	34,301,573	108,433,588
<u>Add</u> Accrued interest receivables and undue interest receivables	308,839	414,863	723,702
Total loans to customers and accrued interest receivables	74,440,854	34,716,436	109,157,290
<u>Less</u> Allowance for expected credit loss	(4,827,267)	(4,103,585)	(8,930,852)
Total loans to customers and accrued interest receivables, net	69,613,587	30,612,851	100,226,438

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2022		
	Credit card	Personal loan	Total
Stage 1	62,185,315	25,557,560	87,742,875
Stage 2	6,258,300	5,431,990	11,690,290
Stage 3	730,130	896,497	1,626,627
Total loans to customers	69,173,745	31,886,047	101,059,792
<u>Add</u> Accrued interest receivables and undue interest receivables	288,068	396,888	684,956
Total loans to customers and accrued interest receivables	69,461,813	32,282,935	101,744,748
<u>Less</u> Allowance for expected credit loss	(4,431,299)	(3,736,439)	(8,167,738)
Total loans to customers and accrued interest receivables, net	65,030,514	28,546,496	93,577,010

7.2 Lease receivables

7.2.1 Lease receivables have a contractual period from approximately 48 to 60 installments, with fixed interest calculated throughout the contract period which can be summarised as follow;

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2023							
	Portion due over one year due within one year ⁽²⁾	Portion due over two years but within two years	Portion due over three years but within three years	Portion due over four years but within four years	Portion due over five years but within five years	Portion due over five years but within five years	Total
Lease receivables	1,373,286	718,095	682,520	582,422	283,471	74,767	3,714,561
<u>Less</u> Unearned income ⁽¹⁾	(220,817)	(140,920)	(94,523)	(50,207)	(16,745)	(2,525)	(525,737)
Present value of the minimum lease payment receivables	1,152,469	577,175	587,997	532,215	266,726	72,242	3,188,824
<u>Less</u> Allowance for expected credit loss	(560,659)	(66,799)	(71,038)	(96,683)	(22,608)	(14,266)	(832,053)
Lease receivables, net	591,810	510,376	516,959	435,532	244,118	57,976	2,356,771

⁽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 2022							
	Portion due over one year due within one year ⁽²⁾	Portion due over two years but within two years	Portion due over three years but within three years	Portion due over four years but within four years	Portion due over five years but within five years	Portion due over five years but within five years	Total
Lease receivables	1,000,779	537,307	485,578	424,036	330,465	127,084	2,905,249
<u>Less</u> Unearned income ⁽¹⁾	(171,643)	(120,035)	(85,263)	(51,548)	(22,605)	(5,476)	(456,570)
Present value of the minimum lease payment receivables	829,136	417,272	400,315	372,488	307,860	121,608	2,448,679
<u>Less</u> Allowance for expected credit loss	(392,271)	(58,875)	(52,630)	(40,940)	(67,709)	(11,550)	(623,975)
Lease receivables, net	436,865	358,397	347,685	331,548	240,151	110,058	1,824,704

⁽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.

7.2.2 Outstanding balances of lease receivables (net of unearned income) classified by aging

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2023	31 December 2022
Not over 30 days	1,834,587	2,009,912
31 - 90 days	790,010	219,694
91 days and over	564,227	219,073
Total	3,188,824	2,448,679
<u>Less</u> Allowance for expected credit loss	(832,053)	(623,975)
Total	2,356,771	1,824,704

7.3 Allowance for expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2023				
	Financial assets where applied simplified approach to calculate lifetime expected credit loss	Financial assets where there has not been a significant increase in credit risk	Financial assets that are credit-impaired	Financial assets where there has been a significant increase in credit risk	Total
Beginning balance	4,246,965	2,782,060	1,138,724	623,975	8,791,724
Changes in staging	355,832	(416,658)	60,826	-	-
Changes in risk parameters	(579,302)	1,772,453	5,574,148	340,173	7,107,472
New financial assets originated or purchased	669,083	-	-	132,311	801,394
Financial assets derecognised	(360,758)	(822,250)	(786,086)	(44,477)	(2,013,571)
Written-off	-	-	(4,704,185)	(219,929)	(4,924,114)
Ending balance	4,331,820	3,315,605	1,283,427	832,053	9,762,905

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2022					
	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 there has been a significant increase in credit risk (Stage 2)	Financial assets where there has been a significant increase in credit risk (Stage 3)
Beginning balance	3,917,623	2,365,051	1,066,053	2,342,559	9,691,286
Changes in staging	351,462	(378,214)	26,752	-	-
Changes in risk parameters	(363,345)	1,437,576	4,720,688	258,482	6,053,401
New financial assets originated or purchased	621,714	-	-	39,034	660,748
Financial assets derecognised	(280,489)	(642,353)	(747,286)	(173,610)	(1,843,738)
Written-off	-	-	(3,927,483)	(1,842,490)	(5,769,973)
Ending balance	<u>4,246,965</u>	<u>2,782,060</u>	<u>1,138,724</u>	<u>623,975</u>	<u>8,791,724</u>

(Unit: Thousand Baht)

Separate financial statements					
For the year ended 31 December 2023					
	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 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)
Beginning balance	4,246,961	2,782,054	1,138,723	8,167,738	-
Changes in staging	355,832	(416,658)	60,826	-	-
Changes in risk parameters	(579,302)	1,772,455	5,574,145	6,767,298	-
New financial assets originated or purchased	669,083	-	-	669,083	-
Financial assets derecognised	(360,754)	(822,246)	(786,085)	(1,969,085)	-
Written-off	-	-	(4,704,182)	(4,704,182)	-
Ending balance	<u>4,331,820</u>	<u>3,315,605</u>	<u>1,283,427</u>	<u>8,930,852</u>	-

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2022				
	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	3,917,564	2,365,030	1,066,053	7,348,647
Changes in staging	351,485	(378,206)	26,721	-
Changes in risk parameters	(363,341)	1,437,577	4,720,437	5,794,673
New financial assets originated or purchased	621,714	-	-	621,714
Financial assets derecognised	(280,461)	(642,347)	(747,219)	(1,670,027)
Written-off	-	-	(3,927,269)	(3,927,269)
Ending balance	4,246,961	2,782,054	1,138,723	8,167,738

8. Other receivables, net

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accrued fees income	73,414	65,392	75,628	68,206
Prepaid expenses	301,881	256,190	300,991	255,245
Suspense accounts	14,984	13,488	14,984	13,488
Others, net	471,658	150,222	340,238	95,028
Total other receivables, net	861,937	485,292	731,841	431,967

9. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Financial assets measured at amortised cost				
Government bonds	1,991	1,988	1,991	1,988
Others	10	10	-	-
Total other non-current financial assets	2,001	1,998	1,991	1,988

As at 31 December 2023 and 2022, the Company pledged government bonds totaling Baht 0.6 million with Krung Thai Bank Public Company Limited for issuing letter of guarantees to other companies for the Company's business.

10. Investments in subsidiaries and an associate, net

10.1 As at 31 December 2023 and 2022, the Company had investments in subsidiaries and an associate 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 December 2023	31 December 2022	31 December 2023	31 December 2022
Subsidiaries				
<u>Directly held</u>				
KTC Pico (Bangkok) Co., Ltd. ⁽¹⁾	100.00	75.05	57,620	45,030
KTC Nano Co., Ltd.	75.05	75.05	37,525	37,525
KTC Prepaid Co., Ltd.	75.05	75.05	75,050	75,050
KTB Leasing Co., Ltd.	75.05	75.05	551,338	551,338

⁽¹⁾ On 30 October 2023, the Company acquired the ordinary shares of KTC Pico (Bangkok) Co., Ltd., resulting in increasing in percentage of shareholding from 75.05 percent to 100.00 percent.

(Unit: Thousand Baht)

	Separate financial statements			
	Percentage of shareholding		Cost method	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Subsidiaries				
<u>Indirect held</u> ^{(2) (3)}				
KTC Pico (Chonburi) Co., Ltd.			-	-
KTC Pico (Pathum Thani) Co., Ltd.			-	-
KTC Pico (Samut Prakan) Co., Ltd.			-	-
KTC Pico (Samut Sakhon) Co., Ltd.			-	-
Total			721,533	708,943
<u>Less Allowance for impairment</u>			(182,399)	-
Total			539,134	708,943
Associate				
Krungthai Advisory Co., Ltd.	24.00	24.00	72,000	72,000
Total			72,000	72,000
Total investments in subsidiaries and an associate, net			611,134	780,943

⁽²⁾ The Company held shares indirectly through KTC Pico (Bangkok) Co., Ltd.. KTC Pico (Bangkok) Co., Ltd. held shares of KTC Pico (Chonburi) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Prakan) Co., Ltd., and KTC Pico (Samut Sakhon) Co., Ltd. by 100.00 percent.

⁽³⁾ During December 2023, KTC Pico (Chonburi) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Sakhon) Co., Ltd., and KTC Pico (Samut Prakan) Co., Ltd. have registered its dissolution with the Ministry of Commerce.

10.2 As at 31 December 2023 and 2022, the Company had investments in an associate which is accounted for using equity method in consolidated financial statements as follows:

	Consolidated financial statements							
	Paid-up share capital		Percentage of shareholding		Cost method		Equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Investments in an associate								
Krungthai Advisory Co., Ltd.	300,000	300,000	24.00	24.00	72,000	72,000	154,491	105,745
Total investments in an associate					72,000	72,000	154,491	105,745

10.3 Summarised material financial information about an associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	31 December 2023	31 December 2022
Total assets	3,301,131	2,348,969
Total liabilities	<u>(2,603,717)</u>	<u>(1,853,820)</u>
Net assets	697,414	495,149
Net assets attributable to an associate	643,713	440,603
Shareholding percentage (%)	<u>24</u>	<u>24</u>
Carrying amount of an associate based on equity method	<u>154,491</u>	<u>105,745</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2023	2022
Net profit attributable to an associate	195,928	72,651
Total comprehensive income attributable to an associate	203,110	92,834

11. Properties for sale, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2023	31 December 2022
Cost	50,536	152,616
<u>Less</u> Allowance for impairment	<u>(42,097)</u>	<u>(113,564)</u>
Total properties for sale, net	<u>8,439</u>	<u>39,052</u>

12. Leasehold improvements and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Furniture, fixtures and		Assets under		
	Leasehold improvements	office equipment	Vehicles	Assets under installation	Total
<u>Cost</u>					
1 January 2022	339,396	1,395,095	31,244	29,369	1,795,104
Additions	12,862	40,915	-	45,483	99,260
Disposals/ Write-off	(29,194)	(49,563)	(2,290)	-	(81,047)
Transfer in (Transfer out)	57,745	8,962	-	(66,707)	-
31 December 2022	380,809	1,395,409	28,954	8,145	1,813,317
Additions	460	44,411	-	175,281	220,152
Disposals/ Write-off	(12,773)	(107,083)	-	-	(119,856)
Transfer in (Transfer out)	74,487	57,295	-	(131,782)	-
31 December 2023	442,983	1,390,032	28,954	51,644	1,913,613
<u>Accumulated depreciation</u>					
1 January 2022	277,913	1,082,397	20,154	-	1,380,464
Depreciation for the year	32,067	130,354	-	-	162,421
Disposals/ Write-off	(27,608)	(48,744)	(1,292)	-	(77,644)
31 December 2022	282,372	1,164,007	18,862	-	1,465,241
Depreciation for the year	39,674	107,071	-	-	146,745
Disposals/ Write-off	(12,454)	(106,869)	-	-	(119,323)
31 December 2023	309,592	1,164,209	18,862	-	1,492,663
<u>Net book value</u>					
31 December 2022	98,437	231,402	10,092	8,145	348,076
31 December 2023	133,391	225,823	10,092	51,644	420,950
Depreciation for the years ended 31 December					
2022					162,421
2023					146,745

(Unit: Thousand Baht)

	Separate financial statements			
	Leasehold improvements	fixtures and office equipment	Assets under installation	Total
<u>Cost</u>				
1 January 2022	328,705	1,354,961	29,360	1,713,026
Additions	11,708	39,549	45,326	96,583
Disposals/ Write-off	(22,008)	(37,248)	-	(59,256)
Transfer in (Transfer out)	57,745	8,796	(66,541)	-
31 December 2022	376,150	1,366,058	8,145	1,750,353
Additions	401	41,321	175,281	217,003
Disposals/ Write-off	(12,773)	(106,594)	-	(119,367)
Transfer in (Transfer out)	74,487	57,295	(131,782)	-
31 December 2023	438,265	1,358,080	51,644	1,847,989
<u>Accumulated depreciation</u>				
1 January 2022	267,832	1,042,731	-	1,310,563
Depreciation for the year	31,779	129,996	-	161,775
Disposals/ Write-off	(20,421)	(36,352)	-	(56,773)
31 December 2022	279,190	1,136,375	-	1,415,565
Depreciation for the year	39,271	105,556	-	144,827
Disposals/ Write-off	(12,454)	(106,379)	-	(118,833)
31 December 2023	306,007	1,135,552	-	1,441,559
<u>Net book value</u>				
31 December 2022	96,960	229,683	8,145	334,788
31 December 2023	132,258	222,528	51,644	406,430
Depreciation for the years ended 31 December				
2022				161,775
2023				144,827

As at 31 December 2023 and 2022, the costs of fully depreciated leasehold improvements and equipment but still in use for the consolidated financial statements are Baht 1,085 million and Baht 1,102 million, respectively (separate financial statements: Baht 1,030 million and Baht 1,047 million, respectively).

13. Leases

The Group has lease contracts for various items of premises and vehicles used in its operations. Leases generally have lease terms between 1 to 5 years.

13.1 Right-of-use assets

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Office building	Vehicles	Total
<u>Cost</u>			
1 January 2022	635,770	79,117	714,887
Additions	213,025	8,802	221,827
Disposals/ Write-off	<u>(148,753)</u>	<u>(2,853)</u>	<u>(151,606)</u>
31 December 2022	700,042	85,066	785,108
Additions	402,696	12,667	415,363
Disposals/ Write-off	<u>(387,294)</u>	<u>(15,034)</u>	<u>(402,328)</u>
31 December 2023	<u>715,444</u>	<u>82,699</u>	<u>798,143</u>
<u>Accumulated depreciation</u>			
1 January 2022	327,746	27,359	355,105
Depreciation for the year	214,210	21,029	235,239
Disposals/ Write-off	<u>(133,294)</u>	<u>(2,853)</u>	<u>(136,147)</u>
31 December 2022	408,662	45,535	454,197
Depreciation for the year	217,603	20,113	237,716
Disposals/ Write-off	<u>(386,078)</u>	<u>(14,840)</u>	<u>(400,918)</u>
31 December 2023	<u>240,187</u>	<u>50,808</u>	<u>290,995</u>
<u>Net book value</u>			
31 December 2022	<u>291,380</u>	<u>39,531</u>	<u>330,911</u>
31 December 2023	<u>475,257</u>	<u>31,891</u>	<u>507,148</u>
Depreciation for the years ended 31 December			
2022			235,239
2023			<u>237,716</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Office building	Vehicles	Total
<u>Cost</u>			
1 January 2022	606,888	79,117	686,005
Additions	198,141	6,015	204,156
Disposals/ Write-off	(121,294)	(2,853)	(124,147)
31 December 2022	683,735	82,279	766,014
Additions	397,857	12,666	410,523
Disposals/ Write-off	(383,416)	(15,034)	(398,450)
31 December 2023	698,176	79,911	778,087
<u>Accumulated depreciation</u>			
1 January 2022	313,387	27,359	340,746
Depreciation for the year	207,576	20,476	228,052
Disposals/ Write-off	(117,851)	(2,853)	(120,704)
31 December 2022	403,112	44,982	448,094
Depreciation for the year	211,276	19,556	230,832
Disposals/ Write-off	(383,207)	(14,841)	(398,048)
31 December 2023	231,181	49,697	280,878
<u>Net book value</u>			
31 December 2022	280,623	37,297	317,920
31 December 2023	466,995	30,214	497,209
Depreciation for the years ended 31 December			
2022			228,052
2023			230,832

13.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Lease payments				
Up to 1 years	223,175	168,278	216,986	161,842
Over 1 - 5 years	309,095	182,208	304,948	175,196
Total	532,270	350,486	521,934	337,038
<u>Less</u> Deferred interest expenses	(18,643)	(13,456)	(18,389)	(13,115)
Total	513,627	337,030	503,545	323,923
<u>Less</u> Current portion of lease liabilities	(212,134)	(161,484)	(206,111)	(155,256)
Lease liabilities, net of current portion	301,493	175,546	297,434	168,667

13.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expenses for right-of-use assets				
right-of-use assets	237,716	235,239	230,832	228,052
Interest expenses for lease liabilities	12,297	11,654	12,048	11,354
Expenses of short-term lease	9,722	4,435	9,722	3,419
Expenses relating to leases of low-value assets	44,308	25,972	44,308	25,972
Total	304,043	277,300	296,910	268,797

13.4 Others

The Group had total cash outflows for leases for the years ended 31 December 2023 and 2022 of Baht 304 million and Baht 277 million, respectively (separate financial statements: Baht 297 million and Baht 269 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Software under installation	Total
<u>Cost</u>			
1 January 2022	2,021,328	101,422	2,122,750
Additions	52,329	136,267	188,596
Disposals/ Write-off	(30,049)	-	(30,049)
Transfer in (transfer out)	50,343	(50,343)	-
31 December 2022	2,093,951	187,346	2,281,297
Additions	87,667	63,612	151,279
Terminate contract of work in process	-	(97,331)	(97,331)
Disposals/ Write-off	(17,153)	-	(17,153)
Transfer in (transfer out)	127,973	(127,973)	-
31 December 2023	2,292,438	25,654	2,318,092
<u>Accumulated depreciation</u>			
1 January 2022	1,673,982	-	1,673,982
Depreciation for the year	151,751	-	151,751
Disposals/ Write-off	(27,771)	-	(27,771)
31 December 2022	1,797,962	-	1,797,962
Depreciation for the year	150,281	-	150,281
Disposals/ Write-off	(17,153)	-	(17,153)
31 December 2023	1,931,090	-	1,931,090
<u>Allowance for impairment</u>			
1 January 2022	-	-	-
31 December 2022	-	-	-
Allowance for impairment for the year	171	-	171
31 December 2023	171	-	171
<u>Net book value</u>			
31 December 2022	295,989	187,346	483,335
31 December 2023	361,177	25,654	386,831
Amortisation for the years ended 31 December			
2022			151,751
2023			150,281

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Software under installation	Total
<u>Cost</u>			
1 January 2022	1,974,382	101,422	2,075,804
Additions	50,550	136,267	186,817
Disposals/ Write-off	(6,126)	-	(6,126)
Transfer in (transfer out)	50,343	(50,343)	-
31 December 2022	2,069,149	187,346	2,256,495
Additions	87,667	63,612	151,279
Terminate contract of work in process	-	(97,331)	(97,331)
Disposals/ Write-off	(17,153)	-	(17,153)
Transfer in (transfer out)	127,973	(127,973)	-
31 December 2023	2,267,636	25,654	2,293,290
<u>Accumulated depreciation</u>			
1 January 2022	1,638,100	-	1,638,100
Depreciation for the year	147,932	-	147,932
Disposals/ Write-off	(6,126)	-	(6,126)
31 December 2022	1,779,906	-	1,779,906
Depreciation for the year	148,006	-	148,006
Disposals/ Write-off	(17,153)	-	(17,153)
31 December 2023	1,910,759	-	1,910,759
<u>Net book value</u>			
31 December 2022	289,243	187,346	476,589
31 December 2023	356,877	25,654	382,531
Amortisation for the years ended 31 December			
2022			147,932
2023			148,006

As at 31 December 2023 and 2022, the costs of fully amortised intangible assets but still in use for the consolidated financial statements are Baht 1,568 million and Baht 1,439 million, respectively (separate financial statements: Baht 1,560 million and Baht 1,432 million, respectively).

15. Deferred tax assets and income tax

15.1 Deferred tax assets

Deferred tax assets as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
	31 December 2023	31 December 2022	Changes in deferred tax for the years ended 31 December	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	1,892,664	1,821,174	71,490	(7,368)
Deferred income for reward points	543,513	517,429	26,084	21,184
Difference from depreciation rate	(42,041)	(38,714)	(3,327)	7,137
Provision for employee benefits	105,480	108,155	(2,675)	2,471
Others	(69,746)	(63,708)	(6,038)	28,817
Total	2,429,870	2,344,336	85,534	52,241
Changes of deferred tax:				
Recognised in profit or loss			84,503	55,010
Recognised in other comprehensive income			1,031	(2,769)
Total			85,534	52,241
(Unit: Thousand Baht)				
Separate financial statements				
	31 December 2023	31 December 2022	Changes in deferred tax for the years ended 31 December	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	1,089,330	1,061,498	27,832	41,773
Deferred income for reward points	543,513	517,429	26,084	21,184
Difference from depreciation rate	(42,041)	(38,698)	(3,343)	7,770
Provision for employee benefits	101,330	104,796	(3,466)	2,367
Others	57,409	24,629	32,780	(3,828)
Total	1,749,541	1,669,654	79,887	69,266
Changes of deferred tax:				
Recognised in profit or loss			79,045	71,750
Recognised in other comprehensive income			842	(2,484)
Total			79,887	69,266

15.2 Income tax expense

Income tax expense for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	2023	2022
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the year	1,903,341	1,873,071	1,902,865	1,873,021
Adjustment in respect of prior year income tax	(331)	(278)	(351)	(278)
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	(84,503)	(55,010)	(79,045)	(71,750)
Income tax expense reported in profit or loss	1,818,507	1,817,783	1,823,469	1,800,993

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	2023	2022
	2023	2022	2023	2022
Accounting profit before tax	9,068,139	8,871,392	9,064,151	8,940,549
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,813,628	1,774,278	1,812,830	1,788,110
Effects of non-taxable revenue and non-deductible expenses, net	5,210	9,808	10,990	13,161
Write-down of previous deferred tax asset	-	33,975	-	-
Adjustment in respect of prior year income tax	(331)	(278)	(351)	(278)
Income tax expense reported in profit or loss	1,818,507	1,817,783	1,823,469	1,800,993

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Deferred tax on actuarial gain (loss)	1,031	(2,769)	842	(2,484)

16. Borrowings

As at 31 December 2023 and 2022, 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.

17. Other payables

Other payables as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
Exceed payment from customers	388,820	509,530	388,173	508,979
Other payables	67,351	65,471	61,469	34,576
Suspense accounts	47,903	22,182	47,901	43,895
Others	239,198	211,342	229,399	217,759
Total other payables	<u>743,272</u>	<u>808,525</u>	<u>726,942</u>	<u>805,209</u>

18. Long-term debentures

Long-term debentures as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 December 2023	31 December 2022
Debentures	47,522,000	45,562,000
<u>Less</u> Discount on debentures	(75,339)	(105,743)
<u>Less</u> Current portion of long-term debentures	(7,915,120)	(4,639,494)
Long-term debentures, net of current portion	<u>39,531,541</u>	<u>40,816,763</u>

Details of the Company's long-term unsubordinated and unsecured debentures can be summarised as follows:

Date of issuance	Amount	Maturity date	Interest rate (% p.a.)	Interest payable period	31 December 2023	31 December 2022	(Unit: Million Baht)
16 Sep 2015	1,000	16 Sep 2025	4.00	Semi-annually	1,000	1,000	
20 Nov 2015	1,000	20 Nov 2025	3.90	Semi-annually	1,000	1,000	
17 Feb 2016	200	17 Feb 2026	3.85	Semi-annually	200	200	
17 Feb 2016	300	17 Feb 2026	3.85	Semi-annually	300	300	
6 Jul 2016	100	5 Jul 2024	3.00	Semi-annually	100	100	
22 Sep 2016	200	22 Sep 2026	3.50	Semi-annually	200	200	
30 Nov 2016	1,140	30 Nov 2023	3.50	Semi-annually	-	1,140	
30 Nov 2016	3,030	27 Nov 2026	4.00	Semi-annually	3,030	3,030	
29 Dec 2016	600	29 Dec 2023	3.50	Semi-annually	600	600	
29 Dec 2016	2,500	29 Dec 2026	4.00	Semi-annually	2,500	2,500	
3 Aug 2017	1,500	3 Aug 2027	3.80	Semi-annually	1,500	1,500	
25 Aug 2017	1,000	25 Aug 2027	3.65	Semi-annually	1,000	1,000	
19 Oct 2017	1,000	19 Oct 2027	3.50	Semi-annually	1,000	1,000	
16 Nov 2017	2,000	16 Nov 2027	3.50	Quarterly	2,000	2,000	
16 Feb 2018	1,000	16 Feb 2023	2.35	Semi-annually	-	1,000	
16 Feb 2018	1,250	16 Feb 2028	3.43	Semi-annually	1,250	1,250	
16 Aug 2018	2,065	16 Aug 2028	3.83	Semi-annually	2,065	2,065	
25 Jul 2019	1,500	25 Jul 2029	3.20	Semi-annually	1,500	1,500	
31 Oct 2019	1,700	31 Oct 2029	2.80	Semi-annually	1,700	1,700	
8 Nov 2019	415	8 Nov 2024	2.60	Quarterly	415	415	
4 Feb 2020	1,000	31 Jan 2030	2.65	Semi-annually	1,000	1,000	
15 Sep 2020	700	15 Sep 2023	2.23	Semi-annually	-	700	
21 Jan 2021	3,000	19 Jan 2024	- *	-	3,000	3,000	
19 Mar 2021	200	22 Mar 2023	- *	-	-	200	
29 Mar 2021	1,000	29 Mar 2023	1.17	Semi-annually	-	1,000	

Date of issuance	Amount	Maturity date	Interest rate (% p.a.)	Interest payable period	(Unit: Million Baht)	
					31 December 2023	31 December 2022
29 Mar 2021	1,000	29 Mar 2024	1.53	Semi-annually	1,000	1,000
2 Aug 2021	1,000	2 Aug 2024	1.22	Semi-annually	1,000	1,000
2 Aug 2021	500	1 Aug 2031	2.90	Semi-annually	500	500
19 Nov 2021	1,000	20 Nov 2024	- *	-	1,000	1,000
19 Nov 2021	1,500	19 Nov 2025	1.83	Semi-annually	1,500	1,500
28 Mar 2022	2,000	28 Mar 2025	1.59	Semi-annually	2,000	2,000
4 Apr 2022	1,000	4 Apr 2025	1.59	Semi-annually	1,000	1,000
8 Jul 2022	1,232	8 Jul 2027	3.00	Quarterly	1,232	1,232
9 Sep 2022	4,000	10 Sep 2025	2.52	Semi-annually	4,000	4,000
3 Nov 2022	830	3 Oct 2024	- *	-	830	830
14 Nov 2022	2,100	18 Nov 2026	3.38	Semi-annually	2,100	2,100
29 May 2023	4,000	29 May 2026	2.90	Semi-annually	4,000	-
20 Sep 2023	1,000	22 Sep 2027	3.10	Semi-annually	1,000	-
10 Aug 2023	1,000	15 Aug 2025	- *	-	1,000	-
Total debentures					47,522	45,562

* Zero-coupon debentures

19. Provisions for employee benefits

Provisions for long-term employee benefits, which represents severance payable to employees upon retirement, were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	2023	2022	2023	2022
Beginning balance	540,773	528,418	523,980	512,148
Included in profit or loss:				
Current service cost	35,815	34,688	33,322	33,122
Interest cost	14,380	10,028	13,868	9,650
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Financial assumptions changes	17	(37,797)	-	(36,609)
- Experience adjustments	5,146	23,955	4,209	24,188
Benefits paid to employee during the year	(68,728)	(18,519)	(68,728)	(18,519)
Ending balance	527,403	540,773	506,651	523,980

The principal assumptions used for the purpose of the actuarial valuations for calculation of defined benefit obligations are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Retirement age (years)	60	60	60	60
Personnel turnover rate (% per annum)	3.00 - 23.00	3.00 - 23.00	3.00 - 11.00	3.00 - 11.00
Discount rate (% per annum)	3.04 - 3.10	3.05 - 3.10	3.10	3.10
Expected salary incremental rate (% per annum)	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Weighted average duration (years)	7.66 - 11.00	7.31 - 12.00	7.66	7.31

Significant actuarial assumptions for the determination of the defined benefit obligation are expected salary incremental rate, personnel turnover rate and discount rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring, while holding all other assumptions constant which reflects increasing (decreasing) in the obligations if the assumptions change by 1% as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	2023	2022	2023	2022
Salary incremental rate - 1% increase	45,028	43,902	43,281	42,265
Salary incremental rate - 1% decrease	(40,139)	(39,116)	(38,593)	(37,678)
Personnel turnover rate - 1% increase	(2,485)	(2,915)	(1,071)	(1,587)
Personnel turnover rate - 1% decrease	2,659	3,099	1,076	1,598
Discount rate - 1% increase	(38,069)	(37,420)	(36,439)	(35,915)
Discount rate - 1% decrease	43,409	42,706	41,529	40,956

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of reporting period, which is the same as that applied in calculating the post-employment benefit obligations liability recognised in the statement of financial position.

20. Legal reserve

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2023 and 2022, the Company's legal reserve reaches 10% of the registered share capital.

21. Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and shareholders' equity balance. The Group's overall strategy of the year 2023 remains unchanged from 2022.

The capital structure of the Group consists of debt, which includes the loans and debentures disclosed in Notes 16 and 18 to the consolidated financial statements and shareholders' equity, comprising issued and paid-up capital, legal reserve and retained earnings.

The Group does not apply any specific financial ratios to monitor its capital whilst manages its capital to be sufficient for its working capital.

22. Expenses by nature

Net profit for the years ended 31 December 2023 and 2022 have been arrived at after charging the following items:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Management remuneration	266,458	244,489	241,023	229,503
Staff costs	2,427,539	2,256,187	2,364,944	2,172,379
Depreciation and amortization	534,742	549,412	523,666	537,760
Fees and service expenses	3,112,065	2,598,854	3,059,569	2,545,291
Marketing expense	808,202	877,044	796,822	873,118
Rental fees for premises and equipment	71,046	71,766	66,699	66,106
Premises and equipment expenses	700,416	560,552	693,579	550,330
(Reversal for) loss on impairment of properties for sale	(71,467)	23,768	-	-
Communication expenses	191,897	226,960	188,891	224,114
Special business tax and duty stamp	618,557	558,504	616,063	556,049
Expected credit loss	5,894,117	4,868,386	5,467,296	4,746,361
Loss on impairment of investments in subsidiaries	-	-	182,399	-
Others	141,135	148,965	135,294	141,155
Total Expenses	14,694,707	12,984,887	14,336,245	12,642,166

23. 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.

24. Provident fund

The Group set up a registered provident fund in accordance with the Provident Fund Act B.E. 2530. All employees are members of the Provident Fund, which is managed by Krungthai Asset Management Public Company Limited. Under the Fund's regulations, employees can elect to contribute to the fund at the rate of 3% to 15% of their basic salary and the Group contributes to the fund at the rate of 5% to 6% of their basic salary.

For the years ended 31 December 2023 and 2022, the Group's contributions which were charged to profit or loss in the statement of comprehensive income amounted to Baht 68 million and Baht 64 million, respectively (separate financial statements: Baht 65 million and Baht 61 million, respectively)

25. Dividend

Dividends declared during the years ended 31 December 2023 and 2022 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Date of payment
<u>2023</u>				
Final dividends for the year 2022	Annual General Meeting of the shareholders on 7 April 2023	2,965	1.15	3 May 2023
<u>2022</u>				
Final dividends for the year 2021	Annual General Meeting of the shareholders on 7 April 2022	2,578	1.00	6 May 2022

26. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to the Company by the weighted average number of ordinary shares issued during the year.

27. Transactions with related parties

The Group and the Company have transactions with related parties. Certain portions of the Group's and the Company's assets, liabilities, revenues, and administrative expenses represent transactions occurred with such related parties. These parties are related through common shareholders and/or directorships. Those significant transactions with related parties as included in the consolidated and separate financial statements are determined at the prices in line with those occur in the normal course of business based on the market price in general or the price as stipulated in the agreements.

27.1 Assets and liabilities

The significant assets and liabilities with related parties are as follows:

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	31 December	financial statements	31 December
		2023	2022	2023
		2023	2022	2022
Parent company				
Krung Thai Bank PCL.				
- Deposits at a financial institution				
(a part of cash and cash equivalents)	4,814,599	1,779,468	4,774,026	1,773,570
- Other receivables	528	5,348	528	5,348
- Short-term borrowings	2,780,000	5,230,000	2,280,000	4,130,000
- Trade payables	1,509,092	627,159	1,509,092	627,159
- Accrued interest expenses	3,514	1,533	3,369	1,104
- Accrued expenses	25,893	16,202	25,529	15,815
- Other current liabilities	1,222	1,467	1,222	1,467
- Current portion of long-term borrowings	4,500,000	-	4,500,000	-
- Long-term borrowings, net of current portion	5,000,000	6,000,000	5,000,000	6,000,000

(Unit: Thousand Baht)

Related parties	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other receivables	-	-	43	81
- Short-term borrowings	-	-	15,932	50,411
- Accrued interest expenses	-	-	5	4
- Other current liabilities	-	-	4	44
KTC Nano Co., Ltd.	-			
- Other receivables		-	17	27
- Short-term borrowings	-	-	49,780	49,600
- Accrued interest expenses	-	-	11	2
- Other current liabilities	-	-	47	44
KTC Pico (Chonburi) Co., Ltd.	-			
- Other receivables		-	-	27
- Other current liabilities	-	-	-	3
KTC Pico (Samut Sakhon) Co., Ltd.	-			
- Other receivables	-	-	-	27
KTC Pico (Pathum Thani) Co., Ltd.				
- Other receivables	-	-	-	27
- Other current liabilities	-	-	-	13
KTC Pico (Samut Prakan) Co., Ltd.				
- Other receivables	-	-	-	27
KTC Prepaid Co., Ltd.				
- Other receivables	-	-	24	27
- Short-term borrowings	-	-	100,621	99,319
- Accrued interest expenses	-	-	29	8
- Other current liabilities	-	-	14	26
KTB Leasing Co., Ltd.				
- Short-term lending	-	-	1,695,000	746,000
- Other receivables	-	-	3,096	4,360
- Long-term lending	-	-	500,000	-
- Accrued expenses	-	-	2	5
- Other payables	-	-	20	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
Related parties	2023	2022	2023	2022
Related companies and person				
KTB General Services and Security Co., Ltd.				
- Trade payables	3,258	428	3,258	428
- Accrued expenses	2,562	2,781	2,128	2,400
Krungthai Assets Management PCL.				
- Other receivables	5,145	4,162	5,145	4,162
- Accrued expenses	100	82	100	82
Krungthai Panich Insurance PCL.				
- Other receivables	1,408	1,256	1,408	1,256
Krungthai-AXA Life Insurance PCL.				
- Other receivables	8	1,162	8	1,162
Related person				
- Short-term borrowings	79,978	-	79,978	-

Movements of loans and borrowings with related financial institutions and parties for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	1 January	Increase during	Decrease during	31 December
Related parties	2023	the year	the year	2023
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	5,230,000	112,790,000	(115,240,000)	2,780,000
- Long-term borrowings	6,000,000	3,500,000	-	9,500,000

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	1 January	Increase during	Decrease during	31 December
Related parties	2022	the year	the year	2022
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	4,730,000	82,150,000	(81,650,000)	5,230,000
- Long-term borrowings	1,500,000	4,500,000	-	6,000,000

(Unit: Thousand Baht)

Related parties	Separate financial statements			
	1 January	Increase during	Decrease during	31 December
	2023	the year	the year	2023
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	4,130,000	94,490,000	(96,340,000)	2,280,000
- Long-term borrowings	6,000,000	3,500,000	-	9,500,000
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Short-term borrowings	50,411	162	(34,641)	15,932
KTC Nano Co., Ltd.				
- Short-term borrowings	49,600	180	-	49,780
KTC Prepaid Co., Ltd.				
- Short-term borrowings	99,319	1,351	(49)	100,621
KTB Leasing Co., Ltd.				
- Short-term lending	746,000	1,286,000	(337,000)	1,695,000
- Long-term lending	-	500,000	-	500,000

(Unit: Thousand Baht)

Related parties	Separate financial statements			
	1 January	Increase during	Decrease during	31 December
	2022	the year	the year	2022
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	3,630,000	65,650,000	(65,150,000)	4,130,000
- Long-term borrowings	1,500,000	4,500,000	-	6,000,000
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Short-term borrowings	50,798	51,601	(51,988)	50,411
KTC Nano Co., Ltd.				
- Short-term borrowings	49,648	49,600	(49,648)	49,600
KTC Prepaid Co., Ltd.				
- Short-term borrowings	100,075	99,915	(100,671)	99,319
KTB Leasing Co., Ltd.				
- Short-term lending	-	746,000	-	746,000
- Short-term borrowings	-	330,000	(330,000)	-

Short-term lending to related parties carry interest rates at Money Market Rate (MMR). Whereas borrowings from related financial institutions and other related parties carry interest rates at the Money Market Rate (MMR) for short-term borrowings and at the Capital Market Rate for long-term borrowings.

27.2 Revenues and expenses

The significant revenues and expenses with related parties are as follows:

(Unit: Thousand Baht)				
Related parties	For the years ended 31 December			
	Consolidated		Separate	
	financial statement	financial statement	2023	2022
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	2,421	3,147	2,421	3,147
- Other income	22,233	102,207	22,185	102,045
- Administrative expenses	196,293	146,712	193,167	141,371
- Finance costs	248,448	73,954	225,937	62,233
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	183	376
- Finance costs	-	-	964	431
KTC Nano Co., Ltd.				
- Other income	-	-	224	320
- Finance costs	-	-	1,034	425
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	42	54
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	17	27
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	216	261

(Unit: Thousand Baht)

Related parties	For the years ended 31 December			
	Consolidated		Separate	
	financial statements	2023	financial statements	2022
Subsidiaries (continued)				
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	17	146
KTC Prepaid Co., Ltd.				
- Other income	-	-	175	308
- Finance costs	-	-	2,083	853
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	295	2,364
- Other income	-	-	43,246	4,486
- Administrative expenses	-	-	343	297
- Finance costs	-	-	-	736
Related companies and person				
KTB Computer Services Co., Ltd.				
- Administrative expenses	-	136	-	-
Krungthai General Services and Security				
Co., Ltd.				
- Other income	289	60	289	60
- Administrative expenses	48,564	50,134	43,856	46,029
Krungthai Assets Management PCL.				
- Fee and service income	6,980	5,186	6,980	5,186
- Administrative expenses	100	97	100	97
Krungthai Panich Insurance PCL.				
- Fee and service income	16,513	14,478	16,463	14,400
Krungthai-AXA Life Insurance PCL.				
- Fee and service income	-	36,123	-	36,123
- Other income	1,966	1,536	1,966	1,536
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	10,533	11,393	9,975	10,832
Related person				
- Finance costs	707	-	707	-

Intercompany considerations

Intercompany income and expenses are based on the rates upon agreement and the amount specified in the contract, while the cost- plus method is used for certain transactions. The consolidated financial statements include the accounts of subsidiaries after eliminating intercompany transactions and balances.

27.3 Management remuneration

Management remuneration for the years ended 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	257,496	237,502	234,420	223,305
Post-employment benefits	8,962	6,987	6,603	6,198
Total	266,458	244,489	241,023	229,503

28. Financial instruments information disclosures

During the years 2023 and 2022, the Group did not speculate in or engage in the trading of any derivatives.

28.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparts as a means of mitigating the risk of financial losses from defaults.

The carrying amount of the assets recorded in the statement of financial position, net of allowance for expected credit loss, represents the Group's maximum exposure to credit risk.

The Group's major business is the issuing of credit cards and provision of loan financing. The Group has established processes for approving credit lines, as well as consistently applied billing and collection processes.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements. For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit loss.

As at 31 December 2023 and 2022, the maximum exposures to credit risk are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Loans to customers and accrued				
interest receivables	112,346,114	104,193,528	109,157,290	101,744,748
Short-term lending	-	-	1,695,000	746,000
Other financial assets measured				
at amortised cost	2,001	1,998	1,991	1,988
Long-term lending	-	-	500,000	-
Total financial assets	<u>112,348,115</u>	<u>104,195,526</u>	<u>111,354,281</u>	<u>102,492,736</u>
Loan commitments	<u>189,814,920</u>	<u>176,380,680</u>	<u>189,814,920</u>	<u>176,380,680</u>
Total maximum exposure to credit risk	<u>302,163,035</u>	<u>280,576,206</u>	<u>301,169,201</u>	<u>278,873,416</u>

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit loss) and loan commitments.

Explanation of 12-months expected credit loss, lifetime expected credit loss - not credit impaired, and lifetime expected credit loss-credit impaired are included in Note 4.2 to the consolidated financial statements.

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2023					
Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Financial assets approach to calculate lifetime expected credit loss		Total
(Stage 1)	(Stage 2)	(Stage 3)			
Loans to customers and accrued interest receivables, net					
Not yet due	90,982,987	9,141,269	-	1,425,234	101,549,490
Overdue 1 - 90 days	1,201,409	2,788,754	-	1,199,363	5,189,526
More than 90 days	1,362,983	1,766,412	1,913,476	564,227	5,607,098
Total	93,547,379	13,696,435	1,913,476	3,188,824	112,346,114
<u>Less</u> Allowance for expected credit loss	(4,331,820)	(3,315,605)	(1,283,427)	(832,053)	(9,762,905)
Net book value	89,215,559	10,380,830	630,049	2,356,771	102,583,209
Other financial assets measured at amortised cost					
Investment grade	2,001	-	-	-	2,001
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-
Net book value	2,001	-	-	-	2,001

(Unit: Thousand Baht)

Consolidated financial statements

31 December 2022

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 approach to calculate lifetime expected credit loss	Total
Loans to customers and accrued interest receivables, net				
Not yet due	86,216,018	7,973,387	-	1,598,191 95,787,596
Overdue 1 - 90 days	981,800	2,470,675	-	631,415 4,083,890
More than 90 days	1,089,163	1,350,408	1,663,398	219,073 4,322,042
Total	88,286,981	11,794,470	1,663,398	2,448,679 104,193,528
<u>Less</u> Allowance for expected credit loss	(4,246,965)	(2,782,060)	(1,138,724)	(623,975) (8,791,724)
Net book value	84,040,016	9,012,410	524,674	1,824,704 95,401,804
Other financial assets measured at amortised cost				
Investment grade	1,998	-	-	- 1,998
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,998	-	-	- 1,998

(Unit: Thousand Baht)

Separate financial statements				
31 December 2023				
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	
Loans to customers and accrued interest receivables, net				
Not yet due	90,982,987	9,141,269	-	100,124,256
Overdue 1 - 90 days	1,201,409	2,788,754	-	3,990,163
More than 90 days	1,362,983	1,766,412	1,913,476	5,042,871
Total	93,547,379	13,696,435	1,913,476	109,157,290
<u>Less</u> Allowance for expected credit loss	(4,331,820)	(3,315,605)	(1,283,427)	(8,930,852)
Net book value	<u>89,215,559</u>	<u>10,380,830</u>	<u>630,049</u>	<u>100,226,438</u>
Short-term lending				
Not yet due	1,695,000	-	-	1,695,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	<u>1,695,000</u>	<u>-</u>	<u>-</u>	<u>1,695,000</u>
Other financial assets measured at amortised cost				
Investment grade	1,991	-	-	1,991
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	<u>1,991</u>	<u>-</u>	<u>-</u>	<u>1,991</u>
Long-term lending				
Not yet due	500,000	-	-	500,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>

(Unit: Thousand Baht)

Separate financial statements				
31 December 2022				
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	
Loans to customers and accrued interest receivables, net				
Not yet due	86,215,958	7,973,387	-	94,189,345
Overdue 1 - 90 days	981,775	2,470,660	-	3,452,435
More than 90 days	1,089,163	1,350,408	1,663,397	4,102,968
Total	88,286,896	11,794,455	1,663,397	101,744,748
<u>Less</u> Allowance for expected credit loss	(4,246,961)	(2,782,054)	(1,138,723)	(8,167,738)
Net book value	84,039,935	9,012,401	524,674	93,577,010
Short-term lending				
Not yet due	746,000	-	-	746,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	746,000	-	-	746,000
Other financial assets measured at amortised cost				
Investment grade	1,988	-	-	1,988
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,988	-	-	1,988

28.2 Liquidity risk

Liquidity risk arises in the general funding of the Group's activities. It includes both the risk of being unable to obtain source of fund at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate timeframe.

The Group has access to a diverse funding base. Funds are raised using a broad range of instruments including liabilities evidenced by paper, subordinated liabilities and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets set in terms of the overall strategy. As at 31 December 2023 and 2022, the Group has a credit line with a related financial institution of Baht 30,061 million and Baht 25,161 million, respectively (separate financial statements: Baht 29,030 million and Baht 24,030 million, respectively).

As at 31 December 2023 and 2022, the Group's and the Company's financial assets and liabilities are classified by remaining maturity as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2023					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	5,343,736	-	-	-	-	5,343,736
Loans to customers	-	73,762,073	37,788,097	72,242	-	111,622,412
Other financial assets	-	-	1,991	-	10	2,001
Financial liabilities						
Short-term borrowings	2,880,000	6,577,248	-	-	-	9,457,248
Long-term borrowings	-	4,500,000	5,000,000	-	-	9,500,000
Long-term debentures	-	7,915,120	34,831,541	4,700,000	-	47,446,661
Lease liabilities	-	212,134	301,493	-	-	513,627

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2022					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	2,181,930	-	-	-	-	2,181,930
Loans to customers	-	69,487,583	33,899,377	121,608	-	103,508,568
Other financial assets	-	-	1,988	-	10	1,998
Financial liabilities						
Short-term borrowings	5,130,000	5,048,975	-	-	-	10,178,975
Long-term borrowings	-	-	6,000,000	-	-	6,000,000
Long-term debentures	-	4,639,494	32,801,762	8,015,000	-	45,456,256
Lease liabilities	-	161,484	175,546	-	-	337,030

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2023					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	5,296,385	-	-	-	-	5,296,385
Loans to customers	-	72,609,604	35,823,984	-	-	108,433,588
Short-term lending	1,695,000	-	-	-	-	1,695,000
Other financial assets	-	-	1,991	-	-	1,991
Long-term lending	-	-	500,000	-	-	500,000
Financial liabilities						
Short-term borrowings	3,046,334	6,077,248	-	-	-	9,123,582
Long-term borrowings	-	4,500,000	5,000,000	-	-	9,500,000
Long-term debentures	-	7,915,120	34,831,541	4,700,000	-	47,446,661
Lease liabilities	-	206,111	297,434	-	-	503,545

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2022					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	2,173,596	-	-	-	-	2,173,596
Loans to customers	-	68,658,350	32,401,442	-	-	101,059,792
Short-term lending	746,000	-	-	-	-	746,000
Other financial assets	-	-	1,988	-	-	1,988
Financial liabilities						
Short-term borrowings	5,329,330	3,948,975	-	-	-	9,278,305
Long-term borrowings	-	-	6,000,000	-	-	6,000,000
Long-term debentures	-	4,639,494	32,801,762	8,015,000	-	45,456,256
Lease liabilities	-	155,256	168,667	-	-	323,923

28.3 Market Risk

Market risk is the risk that the Group may be affected by changes in value of position on the statements of financial position and off-the statements of financial position which is caused by fluctuation of interest rate resulting in negative impact on income. The Group monitors and controls the market risk in the trading book and book portfolios by comparing the existing risks with the approved risk limits/ indicators, conducting the approval processes for the breach of the limits/indicators and reporting to the executives and the Risk Management Committee regularly.

- Interest rate risk

Interest rate risk is the effect of changes in interest rate on the assets and liabilities to the Group's profit. The risk arises from timing difference in the residual term (for the case of fixed rate) and the next repricing (for the case of floating rate) of assets and liabilities or the changes of market interest rate which cause the interest rate of assets and liabilities to change disproportionately though the residual term of assets and liabilities is equal to the next repricing term. The risk management is aimed at optimising the net income under given market interest rate levels consistent with business strategy of the Group.

As at 31 December 2023 and 2022 the Group's and the Company's financial assets and liabilities exposed to interest rate risk are as follows:

(Unit: Million Baht)

Consolidated financial statements								
31 December 2023								
Depend on market rate	The earlier of remaining period of contract maturity or repricing date					Average interest rate		
	Within 1 month	Within 1 year	More than 1 - 5 years	5 years	Non-rate sensitive	Total	Floating rate (% p.a.)	Fixed rate (% p.a.)
Financial assets								
Cash and cash equivalents	4,709	-	-	-	635	5,344	0.55 - 0.70	-
Loans to customers	1,276	82,663	7,801	72	19,810	111,622	16.36	11.01
Other financial assets	-	-	2	-	-	2	-	2.13
Financial liabilities								
Short-term borrowings	9,460	-	-	-	(3)	9,457	2.61	2.58
Long-term borrowings	-	4,500	5,000	-	-	9,500	-	2.61
Long-term debentures	-	7,945	34,877	4,700	(75)	47,447	-	2.91
Lease liabilities	-	-	-	-	514	514	-	2.68

(Unit: Million Baht)

Consolidated financial statements

31 December 2022

Depend on market	The earlier of remaining period of contract maturity or repricing date						Average interest rate	
	rate	Within 1 month	Within 1 year	More than 1 - 5 years	5 years	Non-rate sensitive	Total	Floating rate (% p.a.)
		Within 1 month	Within 1 year	1 - 5 years	5 years	Non-rate sensitive	Total	Floating rate (% p.a.)
Financial assets								
Cash and cash equivalents	1,736	-	-	-	-	446	2,182	0.33
Loans to customers	878	77,346	5,594	122	19,569	103,509	16.47	8.76
Other financial assets	-	-	2	-	-	2	-	2.13
Financial liabilities								
Short-term borrowings	9,880	300	-	-	-	(1)	10,179	1.47
Long-term borrowings	-	-	6,000	-	-	6,000	-	2.37
Long-term debentures	-	4,640	32,907	8,015	(106)	45,456	-	2.85
Lease liabilities	-	-	-	-	-	337	337	2.77

(Unit: Million Baht)

Separate financial statements

31 December 2023

Depend on market	The earlier of remaining period of contract maturity or repricing date						Average interest rate	
	rate	Within 1 month	Within 1 year	More than 1 - 5 years	5 years	Non-rate sensitive	Total	Floating rate (% p.a.)
		Within 1 month	Within 1 year	1 - 5 years	5 years	Non-rate sensitive	Total	Floating rate (% p.a.)
Financial assets								
Cash and cash equivalents	4,668	-	-	-	-	628	5,296	0.70
Loans to customers	1,102	82,144	5,526	-	19,662	108,434	16.36	11.53
Short-term lending	1,695	-	-	-	-	1,695	2.85	-
Other financial assets	-	-	2	-	-	2	-	2.13
Long-term lending	-	-	500	-	-	500	-	3.30
Financial liabilities								
Short-term borrowings	9,126	-	-	-	-	(2)	9,124	2.60
Long-term borrowings	-	4,500	5,000	-	-	9,500	-	2.61
Long-term debentures	-	7,945	34,877	4,700	(75)	47,447	-	2.91
Lease liabilities	-	-	-	-	-	504	504	2.83

(Unit: Million Baht)

Separate financial statements								
31 December 2022								
Depend on market rate	The earlier of remaining period of contract maturity or repricing date						Average interest rate	
	Within 1 month	Within 1 year	More than 1 - 5 years	5 years	Non-rate sensitive	Total	Floating rate (% p.a.)	Fixed rate (% p.a.)
Financial assets								
Cash and cash equivalents	1,730	-	-	-	444	2,174	0.33	-
Loans to customers	1,553	76,206	3,864	-	19,437	101,060	16.47	8.78
Short-term lending	-	746	-	-	-	746	1.68	-
Other financial assets	-	-	2	-	-	2	-	2.13
Financial liabilities								
Short-term borrowings	8,979	300	-	-	(1)	9,278	1.43	1.41
Long-term borrowings	-	-	6,000	-	-	6,000	-	2.37
Long-term debentures	-	4,640	32,907	8,015	(106)	45,456	-	2.85
Lease liabilities	-	-	-	-	324	324	-	2.90

28.4 Interest rate sensitivity analysis

Analysis of sensitivity to changes in interest rates shows the potential changes in interest rates on the statement of comprehensive income of the Group by setting constant to other variables.

For financial assets and financial liabilities at the end of reporting period, the Group estimates sensitivity analysis from profit or loss change for 12 months in advance under the assumption of changing interest rates of 1.00 percent of all types of financial assets and financial liabilities according to the period of interest rate adjustment in each.

The effect of changes in interest rates on profit or loss as at 31 December 2023 and 2022 can be summarised as follows:

					(Unit: Million Baht)	
Consolidated financial statements			Separate financial statements			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022		
	2023	2022	2023	2022		
Interest rate increase 1%	580	538	595	551		
Interest rate decrease 1%	(566)	(527)	(581)	(540)		

28.5 Fair values of financial instruments

The fair value disclosures of financial instruments, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair values of financial instruments.

As at 31 December 2023 and 2022, the Group has financial assets or liabilities which are not measured at fair value where the hierarchy of fair value can be classified as follows:

(Unit: Thousand Baht)						
	Consolidated financial statements					
	31 December 2023		31 December 2022		Valuation techniques and key inputs used in fair value measurements	
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy	
Assets						
Other financial assets	2,001	2,000	1,998	2,041	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Liabilities						
Long-term debentures	47,446,661	47,391,897	45,456,256	45,553,792	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
(Unit: Thousand Baht)						
	Separate financial statements					
	31 December 2023		31 December 2022		Valuation techniques and key inputs used in fair value measurements	
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy	
Assets						
Other financial assets	1,991	1,987	1,988	2,029	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Liabilities						
Long-term debentures	47,446,661	47,391,897	45,456,256	45,553,792	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association

Cash and cash equivalents, short-term lending, trade payables, short-term borrowings, long-term borrowings, and lease liabilities presented the fair value approximating the carrying amount in the statement of financial position.

Loans to customers and accrued interest receivables, net presented the fair value approximating the carrying amount in the statement of financial position less allowance for expected credit loss.

The fair value hierarchy of financial assets and liabilities as at 31 December 2023 and 2022 is as specified in Notes 4.14 to the consolidated financial statements. During the current year, the Group has no changes in the fair value hierarchy.

29. Coronavirus Disease 2019 Pandemic (COVID-19)

The COVID-19 pandemic resulted in the economic impact, including public income and the ability to pay debt of debtors. The Bank of Thailand announced the relief measures to assist credit customers affected by the COVID-19 pandemic. The Group has considered to provide supports to customers following the relief measures for loans to customers affected from the impact of COVID-19 continuously which consistent with the announcement of the Bank of Thailand, for example, the reduction of the minimum repayment, the reduction of interest rate, extending credit limit, postponement of installment payment, and replacement of low-interest rate long-term loans.

The Group closely monitors the pandemic situation and reasonably estimate the potential impact to the Group. The Group's management believes that the Group will be able to continue as a going concern and meet their obligations as these fall due.

30. Commitment and contingent liabilities

30.1 Leases commitment

As at 31 December 2023 and 2022, the Group has future rental and service charges under non-cancellable leases which have not yet effective and long-term leases value as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	Within 1 year	Over 1 - 5 years	Within 1 year	Over 1 - 5 years
Non-cancellable leases which				
have not yet effective	1,120	3,253	336	672
Long term leases	15,345	15,860	19,533	10,805
Total	16,465	19,113	19,869	11,477

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023		31 December 2022	
	Within 1 year	Over 1 - 5 years	Within 1 year	Over 1 - 5 years
Non-cancellable leases which				
have not yet effective	1,120	3,253	-	-
Long term leases	15,345	15,860	19,533	10,805
Total	16,465	19,113	19,533	10,805

31. Approval of financial statements

These financial statements have been approved for issue by the authorised directors of the Company on 8 February 2024.