

Krungthai Card Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

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

To the Shareholders of Krungthai Card Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Krungthai Card Public Company Limited and its subsidiaries as at 30 September 2023, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Krungthai Card Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No 34 Interim Financial Reporting.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 8 November 2023

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,744,197	2,181,929	2,733,804	2,173,596
Loans to customers and					
accrued interest receivables, net - current portion	4	95,246,137	94,013,966	94,610,820	93,577,010
Short-term lending		-	-	1,887,000	746,000
Other receivables, net		720,418	485,292	578,850	431,967
<b>Total current assets</b>		<b>98,710,752</b>	<b>96,681,187</b>	<b>99,810,474</b>	<b>96,928,573</b>
<b>Non-current assets</b>					
Loans to customers and accrued interest					
receivables, net - non-current portion	4	1,985,219	1,387,838	-	-
Other non-current financial assets	5	2,000	1,998	1,990	1,988
Investments in subsidiaries and an associate, net	6	134,941	105,745	638,800	780,943
Properties for sale, net		17,901	39,052	-	-
Leasehold improvements and equipment		377,622	348,077	362,663	334,788
Right-of-use assets		477,746	330,911	469,416	317,920
Intangible assets		388,910	483,335	383,883	476,589
Deferred tax assets	7.1	2,404,145	2,344,336	1,730,910	1,669,654
Other non-current assets		78,689	73,512	76,088	70,910
<b>Total non-current assets</b>		<b>5,867,173</b>	<b>5,114,804</b>	<b>3,663,750</b>	<b>3,652,792</b>
<b>Total assets</b>		<b>104,577,925</b>	<b>101,795,991</b>	<b>103,474,224</b>	<b>100,581,365</b>

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 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Liabilities					
Current liabilities					
Short-term borrowings	8, 11.1	6,169,565	10,178,974	5,370,047	9,278,304
Trade payables	11.1	1,301,151	1,820,142	1,299,037	1,777,688
Accrued interest expenses		299,260	280,402	299,067	279,987
Income tax payable		419,925	924,158	426,596	928,515
Accrued expenses		1,274,788	1,286,830	1,261,634	1,261,320
Other payables		709,870	808,525	684,720	805,209
Current portion of lease liabilities		198,830	161,484	193,422	155,256
Current portion of long-term borrowings		1,500,000	-	1,500,000	-
Current portion of long-term debentures	9	6,827,663	4,639,494	6,827,663	4,639,494
Deferred income for reward points		2,688,304	2,587,146	2,688,304	2,587,146
Total current liabilities		21,389,356	22,687,155	20,550,490	21,712,919
Non-current liabilities					
Lease liabilities, net of current portion		284,463	175,546	281,419	168,667
Long-term borrowings, net of current portion	8, 11.1	6,500,000	6,000,000	6,500,000	6,000,000
Long-term debentures, net of current portion	9	41,732,940	40,816,763	41,732,940	40,816,763
Provisions for employee benefits		555,415	540,773	536,362	523,980
Total non-current liabilities		49,072,818	47,533,082	49,050,721	47,509,410
Total liabilities		70,462,174	70,220,237	69,601,211	69,222,329

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 30 September 2023**

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Issued and paid-up share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Share premium				
Share premium on ordinary shares	1,891,809	1,891,809	1,891,809	1,891,809
Surplus on business combination under				
common control	423,694	423,694	-	-
Other components of equity	4,844	4,844	-	-
Retained earnings				
Appropriated - legal reserve	257,833	257,833	257,833	257,833
Unappropriated	28,765,864	26,196,703	29,145,037	26,631,060
Equity attributable to owners of the parent	33,922,378	31,353,217	33,873,013	31,359,036
Non-controlling interests	193,373	222,537	-	-
<b>Total shareholders' equity</b>	<b>34,115,751</b>	<b>31,575,754</b>	<b>33,873,013</b>	<b>31,359,036</b>
<b>Total liabilities and shareholders' equity</b>	<b>104,577,925</b>	<b>101,795,991</b>	<b>103,474,224</b>	<b>100,581,365</b>

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

(Mr. Praphaisith Tankeyura)

Director

(Mr. Rathian Srimongkol)

Director

(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 September 2023**

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenue</b>					
Interest income		3,265,261	2,912,683	3,202,916	2,882,309
Fee and service income		2,212,376	2,016,606	2,208,891	2,009,636
Bad debt recovery		820,976	857,339	806,200	809,800
Gain on exchange rate, net		23,880	9,066	23,880	9,066
Other income		138,352	91,175	148,099	83,954
<b>Total revenue</b>		<b>6,460,845</b>	<b>5,886,869</b>	<b>6,389,986</b>	<b>5,794,765</b>
<b>Expenses</b>					
Administrative expenses		2,186,652	1,999,929	2,227,808	1,958,072
Management remuneration	11.3	65,047	56,253	57,206	52,131
Expected credit loss		1,477,257	1,276,497	1,376,205	1,189,356
<b>Total expenses</b>		<b>3,728,956</b>	<b>3,332,679</b>	<b>3,661,219</b>	<b>3,199,559</b>
<b>Operating income</b>		<b>2,731,889</b>	<b>2,554,190</b>	<b>2,728,767</b>	<b>2,595,206</b>
Finance costs		441,482	343,468	436,753	341,220
Share of profit (loss) from investments in an associate		12,099	(508)	-	-
<b>Profit before income tax</b>		<b>2,302,506</b>	<b>2,210,214</b>	<b>2,292,014</b>	<b>2,253,986</b>
Income tax expense	7.2	464,152	446,639	460,941	454,063
<b>Net profit for the period</b>		<b>1,838,354</b>	<b>1,763,575</b>	<b>1,831,073</b>	<b>1,799,923</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,838,354</b>	<b>1,763,575</b>	<b>1,831,073</b>	<b>1,799,923</b>

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

(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 September 2023**

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

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
<b>Profit (loss) attributable to</b>					
Owners of the parent		1,856,522	1,772,517	1,831,073	1,799,923
Non-controlling interests		(18,168)	(8,942)		
		<u>1,838,354</u>	<u>1,763,575</u>		
<b>Total comprehensive income (loss) attributable to</b>					
Owners of the parent		1,856,522	1,772,517	1,831,073	1,799,923
Non-controlling interests		(18,168)	(8,942)		
		<u>1,838,354</u>	<u>1,763,575</u>		
<b>Earnings per share of the Company</b>					
Basic earnings per share (Baht)		0.72	0.69	0.71	0.70

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

(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries****Statement of comprehensive income****For the nine-month period ended 30 September 2023**

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenue</b>					
Interest income		9,438,910	8,343,418	9,261,637	8,271,475
Fee and service income		6,485,915	5,758,976	6,469,026	5,729,216
Bad debt recovery		2,407,964	2,565,300	2,338,642	2,487,332
Gain on exchange rate, net		78,451	26,850	78,451	26,850
Other income		344,095	283,786	361,598	268,790
<b>Total revenue</b>		<b>18,755,335</b>	<b>16,978,330</b>	<b>18,509,354</b>	<b>16,783,663</b>
<b>Expenses</b>					
Administrative expenses		6,159,042	5,651,375	6,247,222	5,576,137
Management remuneration	11.3	212,132	188,856	190,520	178,323
Expected credit loss		4,282,134	3,360,301	3,981,513	3,233,363
<b>Total expenses</b>		<b>10,653,308</b>	<b>9,200,532</b>	<b>10,419,255</b>	<b>8,987,823</b>
<b>Operating income</b>		<b>8,102,027</b>	<b>7,777,798</b>	<b>8,090,099</b>	<b>7,795,840</b>
Finance costs		1,246,770	1,014,381	1,233,451	1,008,224
Share of profit from investments in an associate		29,196	7,108	-	-
<b>Profit before income tax</b>		<b>6,884,453</b>	<b>6,770,525</b>	<b>6,856,648</b>	<b>6,787,616</b>
Income tax expense	7.2	1,379,552	1,361,926	1,377,767	1,366,291
<b>Net profit for the period</b>		<b>5,504,901</b>	<b>5,408,599</b>	<b>5,478,881</b>	<b>5,421,325</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>5,504,901</b>	<b>5,408,599</b>	<b>5,478,881</b>	<b>5,421,325</b>

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



(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) attributable to</b>				
Owners of the parent	5,534,065	5,413,544	5,478,881	5,421,325
Non-controlling interests	(29,164)	(4,945)		
	<u>5,504,901</u>	<u>5,408,599</u>		
<b>Total comprehensive income (loss) attributable to</b>				
Owners of the parent	5,534,065	5,413,544	5,478,881	5,421,325
Non-controlling interests	(29,164)	(4,945)		
	<u>5,504,901</u>	<u>5,408,599</u>		
<b>Earnings per share of the Company</b>				
Basic earnings per share (Baht)	<u>2.15</u>	<u>2.10</u>	<u>2.12</u>	<u>2.10</u>

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

(Unaudited but reviewed)

## Krungthai Card Public Company Limited and its subsidiaries

## Statement of changes in equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Consolidated financial statements									
Notes	Owners of the parent								
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Other components of equity - share of other comprehensive income from an associate	Retained earnings		Total owners of the parent	Non-controlling interests	Total
					Appropriated Legal reserve	Unappropriated			
<b>Beginning balance as at 1 January 2022</b>	2,578,334	1,891,809	423,694	-	257,833	21,684,687	26,836,357	248,043	27,084,400
Dividend paid	10	-	-	-	-	(2,578,174)	(2,578,174)	-	(2,578,174)
Profit (loss) for the period		-	-	-	-	5,413,544	5,413,544	(4,945)	5,408,599
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	5,413,544	5,413,544	(4,945)	5,408,599
<b>Ending balance as at 30 September 2022</b>		2,578,334	1,891,809	423,694	257,833	24,520,057	29,671,727	243,098	29,914,825
<b>Beginning balance as at 1 January 2023</b>		2,578,334	1,891,809	423,694	4,844	257,833	31,353,217	222,537	31,575,754
Dividend paid	10	-	-	-	-	(2,964,904)	(2,964,904)	-	(2,964,904)
Profit (loss) for the period		-	-	-	-	5,534,065	5,534,065	(29,164)	5,504,901
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	5,534,065	5,534,065	(29,164)	5,504,901
<b>Ending balance as at 30 September 2023</b>		2,578,334	1,891,809	423,694	4,844	257,833	33,922,378	193,373	34,115,751

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

(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of changes in equity (continued)**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

Separate financial statements					
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total
			Appropriated Legal reserve	Unappropriated	
<b>Beginning balance as at 1 January 2022</b>	2,578,334	1,891,809	257,833	22,059,741	26,787,717
Dividend paid	10	-	-	(2,578,174)	(2,578,174)
Profit for the period	-	-	-	5,421,325	5,421,325
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,421,325	5,421,325
<b>Ending balance as at 30 September 2022</b>	2,578,334	1,891,809	257,833	24,902,892	29,630,868
<b>Beginning balance as at 1 January 2023</b>	2,578,334	1,891,809	257,833	26,631,060	31,359,036
Dividend paid	10	-	-	(2,964,904)	(2,964,904)
Profit for the period	-	-	-	5,478,881	5,478,881
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,478,881	5,478,881
<b>Ending balance as at 30 September 2023</b>	2,578,334	1,891,809	257,833	29,145,037	33,873,013

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

(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries****Statement of cash flows****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before income tax	6,884,453	6,770,525	6,856,648	6,787,616
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(2)	(2)	(2)	(2)
Share of profit from investments in an associate	(29,196)	(7,108)	-	-
Employee benefits expense	37,652	33,537	35,392	32,078
Depreciation and amortisation	397,941	416,081	389,603	407,239
Loss on disposal and write-off of leasehold improvements and equipment, net	30	1,478	50	1,629
Expected credit loss	4,282,134	3,360,301	3,981,513	3,233,363
Loss on impairment of investments in subsidiaries	-	-	142,143	-
Reversal for loss on impairment of properties for sale	(68,192)	(54,262)	-	-
Interest expenses	1,233,284	1,000,639	1,219,964	994,482
Profit from operating activities before changes in operating assets and liabilities	12,738,104	11,521,189	12,625,311	11,456,405
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables, net	(6,111,292)	(8,835,783)	(5,015,323)	(8,369,384)
Other receivables	(235,521)	104,809	(146,883)	103,439
Properties for sale	89,343	93,099	-	-
Other non-current assets	(5,177)	5,411	(5,178)	5,485
Operating liabilities increase (decrease)				
Trade payables	(438,592)	(241,709)	(398,244)	(286,212)
Accrued expenses	(12,042)	46,459	314	44,294
Other payables	(98,655)	(683,454)	(120,489)	(646,365)
Deferred income for reward points	101,158	87,598	101,158	87,598
Cash provided by operating activities	6,027,326	2,097,619	7,040,666	2,395,260
Interest expenses paid	(1,101,198)	(941,187)	(1,087,845)	(934,716)
Employee benefits paid	(23,010)	(15,520)	(23,010)	(15,520)
Income tax paid	(1,943,594)	(1,661,851)	(1,940,942)	(1,658,508)
<b>Net cash provided by (used in) operating activities</b>	<b>2,959,524</b>	<b>(520,939)</b>	<b>3,988,869</b>	<b>(213,484)</b>

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

(Unaudited but reviewed)

**Krungthai Card Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the nine-month period ended 30 September 2023**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash received from redemption of financial assets	-	3,000	-	3,000
Cash paid for short-term lending	-	-	(1,141,000)	-
Cash paid for purchase of leasehold improvements and equipment	(119,701)	(58,564)	(116,617)	(57,538)
Cash paid for purchase of computer software	(116,350)	(83,595)	(116,350)	(81,816)
Cash received from sale of leasehold improvements and equipment	159	1,378	138	308
<b>Net cash used in investing activities</b>	<b>(235,892)</b>	<b>(137,781)</b>	<b>(1,373,829)</b>	<b>(136,046)</b>
<b>Cash flows from financing activities</b>				
Cash received from (paid for) short-term borrowings, net	(4,052,995)	1,246,640	(3,951,843)	1,265,308
Cash received from issuance of long-term debentures	5,943,483	8,232,000	5,943,483	8,232,000
Cash paid for redemption of long-term debentures	(2,900,000)	(6,800,000)	(2,900,000)	(6,800,000)
Cash received from long-term borrowings	2,000,000	-	2,000,000	-
Cash paid for lease liabilities	(186,948)	(186,325)	(181,568)	(180,699)
Dividend paid	(2,964,904)	(2,578,174)	(2,964,904)	(2,578,174)
<b>Net cash used in financing activities</b>	<b>(2,161,364)</b>	<b>(85,859)</b>	<b>(2,054,832)</b>	<b>(61,565)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>562,268</b>	<b>(744,579)</b>	<b>560,208</b>	<b>(411,095)</b>
Cash and cash equivalents as at 1 January	2,181,929	2,362,884	2,173,596	2,018,849
<b>Cash and cash equivalents as at 30 September</b>	<b>2,744,197</b>	<b>1,618,305</b>	<b>2,733,804</b>	<b>1,607,754</b>

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

**Krungthai Card Public Company Limited and its subsidiaries**

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**For the three-month and nine-month periods ended 30 September 2023**

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**Krungthai Card Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 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 14<sup>th</sup> Floor UBC II Building, 591 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110.

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

**2. Basis of preparation of the financial statements**

**2.1 Basis of preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, Accounting Guidelines’ promulgated by the Federation of Accounting Professions (“TFAC”), and accounting practices generally accepted in Thailand. The Company chooses to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

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

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

### The consolidated financial statements

These interim consolidated financial statements include the financial statements of Krungthai Card Public Company Limited and its subsidiaries (collectively as “the Group”) and have been prepared on the same basis as that used for the consolidated financial statements for the year ended 31 December 2022, with no significant changes in the shareholding structure of subsidiaries during the period.

### The separate financial statements

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

## **2.3 New financial reporting standards**

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

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Groups' financial statements.

### **b) 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:



(Unaudited but reviewed)

- 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.

**c) New 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.

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

## **2.4 Significant accounting policies**

These interim financial statements are prepared by using the same accounting policies and method of computation as those used for the financial statements for the year ended 31 December 2022.

### 3. Supplementary disclosures of cash flows information

3.1 Non-cash items for the nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable for purchase of leasehold improvements and equipment brought forward	592	19,399	592	19,317
<u>Add</u> Purchase of leasehold improvements and equipment	136,955	41,846	133,871	40,902
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(119,701)	(58,564)	(116,617)	(57,538)
Payable for purchase of leasehold improvements and equipment carried forward (presented as a part of trade payables)	17,846	2,681	17,846	2,681
Payable for purchase of computer software brought forward	108,835	32,517	108,835	32,517
<u>Add</u> Purchase of computer software	112,661	62,104	112,661	60,325
<u>Less</u> Cash paid for purchase of computer software	(116,350)	(83,595)	(116,350)	(81,816)
<u>Less</u> Terminate contract of work in process	(94,000)	-	(94,000)	-
Payable for purchase of computer software carried forward (presented as a part of trade payables)	11,146	11,026	11,146	11,026

(Unaudited but reviewed)

3.2 Changes in liabilities from financing activities for the nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
		Cash flow from financing activities			
	1 January	Cash	Cash	Non-cash	30 September
	2023	received	paid	changes	2023
Short-term borrowings	10,178,974	166,922,005	(170,975,000)	43,586	6,169,565
Current portion of long-term borrowings	-	-	-	1,500,000	1,500,000
Long-term borrowings	6,000,000	2,000,000	-	(1,500,000)	6,500,000
Current portion of long-term debentures	4,639,494	-	(2,900,000)	5,088,169	6,827,663
Long-term debentures	40,816,763	5,943,483	-	(5,027,306)	41,732,940
Lease liabilities	337,030	-	(186,948)	333,211	483,293
Total	61,972,261	174,865,488	(174,061,948)	437,660	63,213,461

(Unit: Thousand Baht)

	Consolidated financial statements				
	Cash flow from				
		financing activities			
	1 January	Cash	Cash	Non-cash	30 September
	2022	received	paid	changes	2022
Short-term borrowings	9,129,971	123,456,640	(122,210,000)	12,895	10,389,506
Long-term borrowings	1,500,000	-	-	-	1,500,000
Current portion of long-term					
debentures	9,500,000	-	(6,800,000)	2,898,911	5,598,911
Long-term debentures	34,273,049	8,232,000	-	(2,856,141)	39,648,908
Lease liabilities	366,193	-	(186,325)	211,078	390,946
Total	54,769,213	131,688,640	(129,196,325)	266,743	57,528,271

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
	1 January 2023	Cash flow from financing activities		Non-cash changes	30 September 2023
		Cash received	Cash paid		
Short-term borrowings	9,278,304	153,123,688	(157,075,531)	43,586	5,370,047
Current portion of long-term borrowings	-	-	-	1,500,000	1,500,000
Long-term borrowings	6,000,000	2,000,000	-	(1,500,000)	6,500,000
Current portion of long-term debentures	4,639,494	-	(2,900,000)	5,088,169	6,827,663
Long-term debentures	40,816,763	5,943,483	-	(5,027,306)	41,732,940
Lease liabilities	323,923	-	(181,568)	332,486	474,841
Total	61,058,484	161,067,171	(160,157,099)	436,935	62,405,491

(Unit: Thousand Baht)

Separate financial statements					
	1 January 2022	Cash flow from financing activities		Non-cash changes	30 September 2022
		Cash received	Cash paid		
Short-term borrowings	8,230,492	111,887,609	(110,622,301)	12,895	9,508,695
Long-term borrowings	1,500,000	-	-	-	1,500,000
Current portion of long-term debentures	9,500,000	-	(6,800,000)	2,898,911	5,598,911
Long-term debentures	34,273,049	8,232,000	-	(2,856,141)	39,648,908
Lease liabilities	351,548	-	(180,699)	206,478	377,327
Total	53,855,089	120,119,609	(117,603,000)	262,143	56,633,841

(Unaudited but reviewed)

**4. Loans to customers and accrued interest receivables, net****4.1 Outstanding balances of loans to customers and accrued interest receivables classified by type of business and stage are as follows:**

(Unit: Thousand Baht)

Consolidated financial statements				
30 September 2023				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	61,080,477	26,726,938	-	87,807,415
Stage 2	6,945,546	5,937,507	-	12,883,053
Stage 3	919,140	1,048,138	-	1,967,278
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	3,369,452	3,369,452
Total loans to customers	68,945,163	33,712,583	3,369,452	106,027,198
<u>Add</u> Accrued interest receivables and undue interest receivables	280,093	393,412	-	673,505
Total loans to customers and accrued interest receivables	69,225,256	34,105,995	3,369,452	106,700,703
<u>Less</u> Allowance for expected credit loss	(4,700,030)	(4,020,395)	(748,922)	(9,469,347)
Total loans to customers and accrued interest receivables, net	64,525,226	30,085,600	2,620,530	97,231,356

(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	65,030,514	28,546,586	1,824,704	95,401,804

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements			
30 September 2023			
	Credit card	Personal loan	Total
Stage 1	61,080,477	26,726,932	87,807,409
Stage 2	6,945,546	5,937,507	12,883,053
Stage 3	919,140	1,048,138	1,967,278
Total loans to customers	68,945,163	33,712,577	102,657,740
<u>Add</u> Accrued interest receivables and undue interest receivables	280,093	393,412	673,505
Total loans to customers and accrued interest receivables	69,225,256	34,105,989	103,331,245
<u>Less</u> Allowance for expected credit loss	(4,700,030)	(4,020,395)	(8,720,425)
Total loans to customers and accrued interest receivables, net	64,525,226	30,085,594	94,610,820

(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

4.2 As at 30 September 2023 and 31 December 2022, lease receivables (net of unearned income) classified by aging are as follows:

(Unit: Thousand Baht)

Consolidated financial statements		
	30 September 2023	31 December 2022
Not over 30 days	2,164,899	2,009,912
31 - 90 days	689,872	219,694
91 days and over	514,681	219,073
Total	3,369,452	2,448,679
<u>Less</u> Allowance for expected credit loss	(748,922)	(623,975)
Total	2,620,530	1,824,704

(Unaudited but reviewed)

## 4.3 Allowance for expected credit loss

Allowance for expected credit loss for the nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	30 September 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 applied simplified approach to calculate lifetime expected credit loss	Total
Beginning balance	4,246,965	2,782,060	1,138,724	623,975	8,791,724
Changes in staging	318,322	(445,207)	126,885	-	-
Changes in risk parameters	(529,347)	1,496,437	4,289,031	273,686	5,529,807
New financial assets originated or purchased	427,623	-	-	70,373	497,996
Financial assets derecognised	(259,478)	(675,882)	(766,878)	(43,826)	(1,746,064)
Written-off	-	-	(3,428,830)	(175,286)	(3,604,116)
Ending balance	4,204,085	3,157,408	1,358,932	748,922	9,469,347

(Unit: Thousand Baht)

	Consolidated financial statements				
	30 September 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 applied simplified approach to calculate lifetime expected credit loss	Total
Beginning balance	3,917,623	2,365,051	1,066,053	2,342,559	9,691,286
Changes in staging	308,010	(383,230)	75,220	-	-
Changes in risk parameters	(414,834)	1,141,206	3,420,522	139,859	4,286,753
New financial assets originated or purchased	441,421	-	-	11,853	453,274
Financial assets derecognised	(191,005)	(500,916)	(662,903)	(22,359)	(1,377,183)
Written-off	-	-	(2,723,194)	(1,732,810)	(4,456,004)
Ending balance	4,061,215	2,622,111	1,175,698	739,102	8,598,126

(Unaudited but reviewed)

(Unit: Thousand Baht)

## Separate financial statements

30 September 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
Beginning balance	4,246,961	2,782,054	1,138,723	8,167,738
Changes in staging	318,322	(445,207)	126,885	-
Changes in risk parameters	(529,345)	1,496,439	4,289,027	5,256,121
New financial assets originated or purchased	427,623	-	-	427,623
Financial assets derecognised	(259,476)	(675,878)	(766,877)	(1,702,231)
Written-off	-	-	(3,428,826)	(3,428,826)
Ending balance	4,204,085	3,157,408	1,358,932	8,720,425

(Unit: Thousand Baht)

## Separate financial statements

30 September 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	308,030	(383,223)	75,193	-
Changes in risk parameters	(414,821)	1,141,199	3,420,346	4,146,724
New financial assets originated or purchased	441,421	-	-	441,421
Financial assets derecognised	(190,985)	(500,911)	(662,886)	(1,354,782)
Written-off	-	-	(2,723,009)	(2,723,009)
Ending balance	4,061,209	2,622,095	1,175,697	7,859,001



## 5. Other financial assets

Other financial assets as at 30 September 2023 and 31 December 2022 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Financial assets measured at amortised cost</b>				
Government bonds	1,990	1,988	1,990	1,988
Others	10	10	-	-
Total other non-current financial assets	<u>2,000</u>	<u>1,998</u>	<u>1,990</u>	<u>1,988</u>

As at 30 September 2023, 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 (31 December 2022: Baht 0.6 million).

## 6. Investments in subsidiaries and an associate, net

As at 30 September 2023 and 31 December 2022, the Company had investments in an associate which is accounted for using equity method in the consolidated financial statements as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Percentage of shareholding		Cost method		Equity method	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Associate</b>						
Krungthai Advisory Co., Ltd.	24.00	24.00	72,000	72,000	134,941	105,745
Total investments in an associate			<u>72,000</u>	<u>72,000</u>	<u>134,941</u>	<u>105,745</u>

(Unaudited but reviewed)

As at 30 September 2023 and 31 December 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	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<b>Subsidiaries</b>				
<u>Directly held</u>				
KTC Pico (Bangkok) Co., Ltd.	75.05	75.05	45,030	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
KTBL Leasing Co., Ltd.	75.05	75.05	551,338	551,338
<u>Indirect held*</u>				
KTC Pico (Chonburi) Co., Ltd.			-	-
KTC Pico (Pathum Thani) Co., Ltd.			-	-
KTC Pico (Samut Prakan) Co., Ltd.			-	-
KTC Pico (Samut Sakhon) Co., Ltd.			-	-
Total			708,943	708,943
<u>Less</u> Allowance for impairment			(142,143)	-
Total			566,800	708,943
<b>Associate</b>				
Krunghthai Advisory Co., Ltd.	24.00	24.00	72,000	72,000
Total			72,000	72,000
Total investments in subsidiaries and an associate, net			638,800	780,943

\* 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 percent.

## 7. Deferred tax assets and income tax

### 7.1 Deferred tax assets

Deferred tax assets as at 30 September 2023 and 31 December 2022 are as follow.

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September	31 December	Changes in deferred tax for	
			the nine-month periods	
			ended 30 September	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,864,484	1,821,174	43,310	(12,137)
Deferred income for reward points	537,661	517,429	20,232	17,520
Difference from depreciation rate	(41,139)	(38,714)	(2,425)	4,734
Provision for employee benefits	111,083	108,155	2,928	3,603
Others	(67,944)	(63,708)	(4,236)	3,595
<b>Total</b>	<b>2,404,145</b>	<b>2,344,336</b>	<b>59,809</b>	<b>17,315</b>
Changes of deferred tax:				
Recognised in profit or loss			59,809	17,315
Recognised in other comprehensive income			-	-
<b>Total</b>			<b>59,809</b>	<b>17,315</b>

(Unit: Thousand Baht)

	Separate financial statements			
	30 September	31 December	Changes in deferred tax for	
			the nine-month periods	
			ended 30 September	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,075,473	1,061,498	13,975	(9,595)
Deferred income for reward points	537,661	517,429	20,232	17,520
Difference from depreciation rate	(41,139)	(38,698)	(2,441)	5,375
Provision for employee benefits	107,272	104,796	2,476	3,312
Others	51,643	24,629	27,014	(3,669)
<b>Total</b>	<b>1,730,910</b>	<b>1,669,654</b>	<b>61,256</b>	<b>12,943</b>
Changes of deferred tax:				
Recognised in profit or loss			61,256	12,943
Recognised in other comprehensive income			-	-
<b>Total</b>			<b>61,256</b>	<b>12,943</b>

(Unaudited but reviewed)

## 7.2 Income tax expense

Income tax expense for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax	446,916	473,689	446,781	473,682
<b>Deferred tax:</b>				
Relating to temporary differences and reversal of temporary differences	17,236	(27,050)	14,160	(19,619)
<b>Income tax expense reported in profit or loss</b>	<u>464,152</u>	<u>446,639</u>	<u>460,941</u>	<u>454,063</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax	1,439,692	1,379,519	1,439,374	1,379,512
Adjustment in respect of prior period income tax	(331)	(278)	(351)	(278)
<b>Deferred tax:</b>				
Relating to temporary differences and reversal of temporary differences	(59,809)	(17,315)	(61,256)	(12,943)
<b>Income tax expense reported in profit or loss</b>	<u>1,379,552</u>	<u>1,361,926</u>	<u>1,377,767</u>	<u>1,366,291</u>

(Unaudited but reviewed)

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,302,506	2,210,214	2,292,014	2,253,986
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	460,501	442,043	458,403	450,797
Effects of non-taxable revenue and non-deductible expenses, net	3,651	4,596	2,538	3,266
Income tax expense reported in profit or loss	464,152	446,639	460,941	454,063

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	6,884,453	6,770,525	6,856,648	6,787,616
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,376,891	1,354,105	1,371,330	1,357,523
Effects of non-taxable revenue and non-deductible expenses, net	2,992	8,099	6,788	9,046
Adjustment in respect of prior year income tax	(331)	(278)	(351)	(278)
Income tax expense reported in profit or loss	1,379,552	1,361,926	1,377,767	1,366,291

## 8. Borrowings

As at 30 September 2023 and 31 December 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.

## 9. Long-term debentures

Long-term debentures as at 30 September 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2023	31 December 2022
Debentures	48,662,000	45,562,000
<u>Less</u> Discount on debentures	(101,397)	(105,743)
<u>Less</u> Current portion of long-term debentures	(6,827,663)	(4,639,494)
Long-term debentures, net of current portion	41,732,940	40,816,763

During the current period, the Company has issued long-term unsubordinated and unsecured debentures as follow.

Date of issuance	Amount	Maturity date	Interest rate	Interest payable period
	(Million Baht)		(% per annum)	
29 May 2023	4,000	29 May 2026	2.90	Every 6 Months
10 Aug 2023	1,000	15 Aug 2025	2.91	- *
20 Sep 2023	1,000	22 Sep 2027	3.10	Every 6 Months

\* Zero-coupon debentures

## 10. Dividend

Dividends declared during the nine-month periods ended 30 September 2023 and 2022 consisted of the follows:

Dividends	Approved by	Total dividends	Dividend per share	Date of payment
		(Million Baht)	(Baht)	
<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

## 11. Transactions with related parties

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

### 11.1 The significant balances with related parties

The significant balances with related parties are as follows:

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Deposits at a financial institution (a part of cash and cash equivalents)	2,432,548	1,779,468	2,427,456	1,773,570
- Other receivables	4,034	5,348	4,033	5,348
- Short-term borrowings	1,940,000	5,230,000	940,000	4,130,000
- Trade payables	713,569	627,159	713,388	627,159
- Accrued interest expenses	1,460	1,533	1,243	1,104
- Accrued expenses	29,284	16,202	29,099	15,815
- Other current liabilities	1,222	1,467	1,222	1,467
- Current portion of long-term borrowings	1,500,000	-	1,500,000	-
- Long-term borrowings, net of current portion	6,500,000	6,000,000	6,500,000	6,000,000
<b>Subsidiaries</b>				
KTC Pico (Bangkok) Co., Ltd.				
- Other receivables	-	-	32	81
- Short-term borrowings	-	-	50,080	50,411
- Accrued interest expenses	-	-	7	4
- Other current liabilities	-	-	4	44
KTC Nano Co., Ltd.				
- Other receivables	-	-	13	27
- Short-term borrowings	-	-	49,780	49,600
- Accrued interest expenses	-	-	4	2
- Other current liabilities	-	-	47	44
KTC Pico (Chonburi) Co., Ltd.				
- Other receivables	-	-	13	27
- Other current liabilities	-	-	3	3

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Subsidiaries (continued)</b>				
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other receivables	-	-	13	27
KTC Pico (Pathum Thani) Co., Ltd.				
- Other receivables	-	-	13	27
- Other current liabilities	-	-	14	13
KTC Pico (Samut Prakan) Co., Ltd.				
- Other receivables	-	-	13	27
KTC Prepaid Co., Ltd.				
- Other receivables	-	-	19	27
- Short-term borrowings	-	-	100,621	99,319
- Accrued interest expenses	-	-	14	8
- Other current liabilities	-	-	14	26
KTB Leasing Co., Ltd.				
- Short-term borrowings	-	-	1,887,000	746,000
- Other receivables	-	-	2,090	4,360
- Accrued expenses	-	-	2	5
<b>Related companies and person</b>				
KTB General Services and Security Co., Ltd.				
- Trade payables	2,253	428	2,093	428
- Accrued expenses	4,410	2,781	3,976	2,400
Krunghai Assets Management PCL.				
- Other receivables	439	4,162	439	4,162
- Accrued expenses	52	82	52	82
Krunghai Panich Insurance PCL.				
- Other receivables	1,483	1,256	1,483	1,256
- Trade payables	76	-	-	-
Krunghai-AXA Life Insurance PCL.				
- Other receivables	15	1,162	15	1,162
Related person				
- Short-term borrowings	49,985	-	49,985	-



## 11.2 The significant transactions with related parties

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

(Unit: Thousand Baht)

Related parties	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Fee and service income	938	385	938	385
- Other income	2,052	21,192	2,051	21,192
- Administrative expenses	55,871	39,725	55,308	38,894
- Finance costs	60,334	15,752	54,505	12,897
<b>Subsidiaries</b>				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	37	125
- Finance costs	-	-	288	102
KTC Nano Co., Ltd.				
- Other income	-	-	57	86
- Finance costs	-	-	287	100
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	11	13
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	4	7
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	60	59
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	4	7
KTC Prepaid Co., Ltd.				
- Other income	-	-	43	84
- Finance costs	-	-	578	201
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	7	633
- Other income	-	-	13,244	725
- Administrative expenses	-	-	35	106
- Finance costs	-	-	-	278

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Related companies and person</b>				
Krungthai General Services and Security Co., Ltd.				
- Other income	67	25	67	25
- Administrative expenses	12,133	12,658	10,927	11,664
Krungthai Assets Management PCL.				
- Fee and service income	577	319	577	319
- Administrative expenses	17	19	17	19
Krungthai Panich Insurance PCL.				
- Fee and service income	3,888	3,623	3,886	3,581
Krungthai-AXA Life Insurance PCL.				
- Fee and service income	-	8,442	-	8,442
- Other income	24	151	24	151
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	2,617	2,862	2,477	2,722
Related person				
- Finance costs	268	-	268	-

(Unit: Thousand Baht)

Related parties	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Fee and service income	2,271	2,373	2,271	2,373
- Other income	18,420	53,424	18,403	53,278
- Administrative expenses	138,562	114,497	135,989	109,698
- Finance costs	173,346	38,907	157,369	31,143
<b>Subsidiaries</b>				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	160	367
- Finance costs	-	-	714	277

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Subsidiaries (continued)</b>				
KTC Nano Co., Ltd.				
- Other income	-	-	167	258
- Finance costs	-	-	708	273
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	33	40
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	13	21
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	175	202
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	13	140
KTC Prepaid Co., Ltd.				
- Other income	-	-	119	254
- Finance costs	-	-	1,424	549
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	288	1,767
- Other income	-	-	29,480	2,177
- Administrative expenses	-	-	324	224
- Finance costs	-	-	-	735
<b>Related companies and person</b>				
Krungthai Computer Services Co., Ltd.				
- Administrative expenses	-	136	-	-
Krungthai General Services and Security Co., Ltd.				
- Other income	173	25	173	25
- Administrative expenses	35,869	37,629	32,255	34,632
Krungthai Assets Management PCL.				
- Fee and service income	1,454	859	1,454	859
- Administrative expenses	52	54	52	54
Krungthai Panich Insurance PCL.				
- Fee and service income	12,720	10,912	12,671	10,847
Krungthai-AXA Life Insurance PCL.				
- Fee and service income	-	22,918	-	22,918
- Other income	1,963	1,008	1,963	1,008

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Related companies and person (continued)</b>				
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	7,833	8,586	7,414	8,167
Related person				
- Finance costs	332	-	332	-

During the current period, the Company has no changes in the significant agreement with the related parties as disclosed in Note 27.2 to the 2022 consolidated financial statements.

### 11.3 Management remuneration

Management remuneration for the three-month and nine-month periods ended 30 September 2023 and 2022 consist of the following:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	62,797	54,509	55,574	50,608
Post-employment benefits	2,250	1,744	1,632	1,523
Total	65,047	56,253	57,206	52,131

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	205,427	183,653	185,549	173,665
Post-employment benefits	6,705	5,203	4,971	4,658
Total	212,132	188,856	190,520	178,323

**12. 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.

**13. Fair value of financial instruments**

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	30 September 2023		31 December 2022	
	Book Value	Fair Value	Book Value	Fair Value
<b>Financial assets</b>				
Other financial assets	2,000	1,981	1,998	2,041
<b>Financial liabilities</b>				
Long-term debentures	48,560,603	47,969,543	45,456,256	45,553,792

  

	(Unit: Thousand Baht)			
	Separate financial statements			
	30 September 2023		31 December 2022	
	Book Value	Fair Value	Book Value	Fair Value
<b>Financial assets</b>				
Other financial assets	1,990	1,969	1,988	2,029
<b>Financial liabilities</b>				
Long-term debentures	48,560,603	47,969,543	45,456,256	45,553,792

Moreover, the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**14. Approval of interim financial statements**

These interim financial statements have been approved for issue by the authorised directors of the Company on 8 November 2023.