

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 2022

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 2022, 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.

Other Matter

The consolidated statement of financial position of Krungthai Card Public Company Limited and its subsidiaries, and the separate statement of financial position of Krungthai Card Public Company Limited as at 31 December 2021, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under his report dated 10 February 2022. The consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021 and the consolidated statements of changes in shareholder's equity and cash flows for the nine-month period then ended of Krungthai Card Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, and the separate statements of changes in shareholder's equity and cash flows for the nine-month period then ended of Krungthai Card Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 15 November 2021, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 14 November 2022

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,618,305	2,362,884	1,607,754	2,018,849
Loans to customers and					
accrued interest receivables, net - current portion	4	87,608,468	82,443,433	87,222,373	82,086,352
Other receivables		331,382	434,057	317,446	420,885
Other current financial assets	5	-	3,001	-	3,001
Total current assets		89,558,155	85,243,375	89,147,573	84,529,087
Non-current assets					
Loans to customers and accrued interest					
receivables, net - non-current portion	4	809,301	500,989	-	-
Other non-current financial assets	5	1,997	1,994	1,987	1,984
Investments in subsidiaries and an associate	6	90,573	83,465	780,943	780,943
Properties for sale		4,950	43,787	-	-
Leasehold improvements and equipment		330,306	414,640	318,567	402,463
Right-of-use assets		385,099	359,782	371,560	345,259
Intangible assets		394,969	448,768	385,052	437,704
Deferred tax assets	7.1	2,309,410	2,292,095	1,613,331	1,600,388
Other non-current assets		76,783	82,194	74,182	79,667
Total non-current assets		4,403,388	4,227,714	3,545,622	3,648,408
Total assets		93,961,543	89,471,089	92,693,195	88,177,495

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 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Liabilities					
Current liabilities					
Short-term borrowings	8, 11.1	10,389,506	9,129,971	9,508,695	8,230,492
Trade payables	11.1	473,495	753,241	422,399	746,664
Accrued interest expenses		266,728	272,020	266,651	271,401
Income tax payable		452,187	734,797	455,520	734,794
Accrued expenses		1,224,861	1,178,402	1,205,131	1,160,837
Other payables		985,917	1,669,371	981,255	1,627,620
Current portion of lease liabilities		191,363	214,610	185,183	200,507
Current portion of long-term debentures	9	5,598,911	9,500,000	5,598,911	9,500,000
Deferred income for reward points		2,568,824	2,481,226	2,568,824	2,481,226
Total current liabilities		22,151,792	25,933,638	21,192,569	24,953,541
Non-current liabilities					
Lease liabilities - net of current portion		199,583	151,584	192,144	151,040
Long-term borrowings	8, 11.1	1,500,000	1,500,000	1,500,000	1,500,000
Long-term debentures - net of current portion	9	39,648,908	34,273,049	39,648,908	34,273,049
Provisions for employee benefits		546,435	528,418	528,706	512,148
Total non-current liabilities		41,894,926	36,453,051	41,869,758	36,436,237
Total liabilities		64,046,718	62,386,689	63,062,327	61,389,778

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 2022

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Authorised share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Issued and paid-up share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Share premium				
Share premium on ordinary shares	1,891,809	1,891,809	1,891,809	1,891,809
Surplus on business combination under common control	423,694	423,694	-	-
Retained earnings				
Appropriated - legal reserve	257,833	257,833	257,833	257,833
Unappropriated	24,520,057	21,684,687	24,902,892	22,059,741
Equity attributable to owners of the parent	29,671,727	26,836,357	29,630,868	26,787,717
Non-controlling interests	243,098	248,043	-	-
Total shareholders' equity	29,914,825	27,084,400	29,630,868	26,787,717
Total liabilities and shareholders' equity	93,961,543	89,471,089	92,693,195	88,177,495

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 2022**

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

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenue					
Interest income		2,912,683	2,660,412	2,882,309	2,634,223
Fee and service income		2,016,606	1,687,264	2,009,636	1,676,866
Bad debt recovery		857,339	732,598	809,800	716,845
Gain on exchange rate - net		9,066	2,484	9,066	2,484
Other income		91,175	48,852	83,954	45,248
Total revenue		5,886,869	5,131,610	5,794,765	5,075,666
Expenses					
Administrative expenses		1,999,929	1,782,032	1,958,072	1,705,639
Management remuneration	11.3	56,253	65,368	52,131	51,987
Expected credit loss		1,276,497	1,292,612	1,189,356	1,315,707
Total expenses		3,332,679	3,140,012	3,199,559	3,073,333
Operating income		2,554,190	1,991,598	2,595,206	2,002,333
Finance costs		343,468	345,142	341,220	343,271
Share of profit (loss) from investments in an associate		(508)	3,572	-	-
Profit before income tax		2,210,214	1,650,028	2,253,986	1,659,062
Income tax expense	7.2	446,639	337,253	454,063	333,148
Net profit for the period		1,763,575	1,312,775	1,799,923	1,325,914
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,763,575	1,312,775	1,799,923	1,325,914

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 2022

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

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Profit (loss) attributable to					
Owners of the parent		1,772,517	1,316,944	1,799,923	1,325,914
Non-controlling interests		(8,942)	(4,169)		
		<u>1,763,575</u>	<u>1,312,775</u>		
Total comprehensive income (loss) attributable to					
Owners of the parent		1,772,517	1,316,944	1,799,923	1,325,914
Non-controlling interests		(8,942)	(4,169)		
		<u>1,763,575</u>	<u>1,312,775</u>		
Earnings per share of the Company					
Basic earnings per share (Baht)		0.69	0.51	0.70	0.51

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 2022**

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit or loss:				
Revenue				
Interest income	8,343,418	7,988,672	8,271,475	7,907,959
Fee and service income	5,758,976	5,313,950	5,729,216	5,263,405
Bad debt recovery	2,565,300	2,418,512	2,487,332	2,362,315
Gain on exchange rate - net	26,850	11,731	26,850	11,731
Other income	283,786	196,745	268,790	174,932
Total revenue	16,978,330	15,929,610	16,783,663	15,720,342
Expenses				
Administrative expenses	5,651,375	5,196,881	5,576,137	5,028,054
Management remuneration	11.3 188,856	205,417	178,323	176,077
Expected credit loss	3,360,301	3,623,183	3,233,363	3,656,229
Total expenses	9,200,532	9,025,481	8,987,823	8,860,360
Operating income	7,777,798	6,904,129	7,795,840	6,859,982
Finance costs	1,014,381	1,071,394	1,008,224	1,064,467
Share of profit from investments in an associate	7,108	8,382	-	-
Profit before income tax	6,770,525	5,841,117	6,787,616	5,795,515
Income tax expense	7.2 1,361,926	1,176,717	1,366,291	1,162,904
Net profit for the period	5,408,599	4,664,400	5,421,325	4,632,611
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,408,599	4,664,400	5,421,325	4,632,611

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 2022

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) attributable to				
Owners of the parent	5,413,544	4,630,711	5,421,325	4,632,611
Non-controlling interests	(4,945)	33,689		
	<u>5,408,599</u>	<u>4,664,400</u>		
Total comprehensive income (loss) attributable to				
Owners of the parent	5,413,544	4,630,711	5,421,325	4,632,611
Non-controlling interests	(4,945)	33,689		
	<u>5,408,599</u>	<u>4,664,400</u>		
Earnings per share of the Company				
Basic earnings per share (Baht)	<u>2.10</u>	<u>1.80</u>	<u>2.10</u>	<u>1.80</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 2022

(Unit: Thousand Baht)

Consolidated financial statements									
Owners of the parent									
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Retained earnings		Total owners of the parent	Non- controlling interests	Total	
				Appropriated Legal reserve	Unappropriated				
Beginning balance as at 1 January 2021	2,578,334	1,891,809	-	257,833	18,070,977	22,798,953	1,313,390	24,112,343	
Business combination under common control	-	-	380,636	-	-	380,636	(975,033)	(594,397)	
Dividend paid	10	-	-	-	(2,268,810)	(2,268,810)	-	(2,268,810)	
Profit for the period		-	-	-	4,630,711	4,630,711	33,689	4,664,400	
Other comprehensive income for the period		-	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	4,630,711	4,630,711	33,689	4,664,400	
Ending balance as at 30 September 2021		2,578,334	1,891,809	380,636	257,833	20,432,878	25,541,490	372,046	25,913,536
Beginning balance as at 1 January 2022		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
Ending balance as at 30 September 2022		2,578,334	1,891,809	423,694	257,833	24,520,057	29,671,727	243,098	29,914,825

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 2022

(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	
Beginning balance as at 1 January 2021	2,578,334	1,891,809	257,833	18,073,415	22,801,391
Dividend paid	10	-	-	(2,268,810)	(2,268,810)
Profit for the period	-	-	-	4,632,611	4,632,611
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,632,611	4,632,611
Ending balance as at 30 September 2021	2,578,334	1,891,809	257,833	20,437,216	25,165,192
Beginning balance as at 1 January 2022	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
Ending balance as at 30 September 2022	2,578,334	1,891,809	257,833	24,902,892	29,630,868

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	6,770,525	5,841,117	6,787,616	5,795,515
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	(7,108)	(8,382)	-	-
Employee benefits expense	33,537	57,547	32,078	31,665
Depreciation and amortisation	416,081	446,694	407,239	431,478
(Gain) loss on disposal and write-off of leasehold improvements and equipment - net	1,478	(294)	1,629	(274)
Expected credit loss	3,360,301	3,623,183	3,233,363	3,656,229
Loss on impairment of properties for sale (reversal)	(54,262)	14,065	-	-
Interest expenses	1,000,639	1,057,126	994,482	1,050,199
Profit from operating activities before changes in operating assets and liabilities	11,521,189	11,031,054	11,456,405	10,964,810
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables - net	(8,835,783)	3,343,256	(8,369,384)	2,734,674
Other receivables	104,809	245,791	103,439	224,326
Properties for sale	93,099	39,029	-	-
Other non-current assets	5,411	2,719	5,485	2,769
Operating liabilities increase (decrease)				
Trade payables	(241,709)	(1,071,658)	(286,212)	(1,072,559)
Accrued expenses	46,459	(96,935)	44,294	(82,919)
Other payables	(683,454)	(340,129)	(646,365)	(321,881)
Deferred income for reward points	87,598	144,108	87,598	144,108
Cash provided by operating activities	2,097,619	13,297,235	2,395,260	12,593,328
Interest expense paid	(941,187)	(1,059,299)	(934,716)	(1,053,176)
Employee benefits paid	(15,520)	(48,819)	(15,520)	(11,899)
Income tax paid	(1,661,851)	(1,430,321)	(1,658,508)	(1,415,063)
Net cash provided by (used in) operating activities	(520,939)	10,758,796	(213,484)	10,113,190

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from redemption of financial assets	3,000	-	3,000	-
Cash paid for purchase of leasehold improvements and equipment	(58,564)	(33,307)	(57,538)	(33,215)
Cash paid for purchase of computer software	(83,595)	(86,839)	(81,816)	(84,861)
Cash received from sale of leasehold improvements and equipment	1,378	302	308	281
Cash paid for investments in a subsidiary	-	(297,198)	-	(297,198)
Net cash used in investing activities	(137,781)	(417,042)	(136,046)	(414,993)
Cash flows from financing activities				
Cash received from (paid for) short-term borrowings - net	1,246,640	(8,557,234)	1,265,308	(7,879,203)
Cash received from long-term borrowings	-	1,500,000	-	1,500,000
Cash received from issuance of long-term debentures	8,232,000	6,572,775	8,232,000	6,572,775
Cash paid for redemption of long-term debentures	(6,800,000)	(8,150,000)	(6,800,000)	(8,150,000)
Cash paid for lease liabilities	(186,325)	(191,180)	(180,699)	(179,777)
Dividend paid	(2,578,174)	(2,268,810)	(2,578,174)	(2,268,810)
Net cash used in financing activities	(85,859)	(11,094,449)	(61,565)	(10,405,015)
Net decrease in cash and cash equivalents	(744,579)	(752,695)	(411,095)	(706,818)
Cash and cash equivalents as at 1 January	2,362,884	2,197,388	2,018,849	1,913,623
Cash and cash equivalents as at 30 September	1,618,305	1,444,693	1,607,754	1,206,805

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 2022

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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 2022

1. General information

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

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

The Company has subsidiaries which are under its control in finance and operations as mentioned in Note 6 to the 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 2021, 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 2022, 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:

- 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.

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 2021.

3. Supplementary disclosures of cash flows information

- 3.1 Non-cash items for the nine-month periods ended 30 September 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payable for purchase of leasehold improvements and equipment brought forward	19,399	3,463	19,317	3,463
<u>Add</u> Purchase of leasehold improvements and equipment	41,846	49,963	40,902	49,871
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(58,564)	(33,307)	(57,538)	(33,215)
Payable for purchase of leasehold improvements and equipment carried forward (presented as a part of trade payables)	2,681	20,119	2,681	20,119
Payable for purchase of computer software brought forward	32,517	47,208	32,517	47,208
<u>Add</u> Purchase of computer software	62,104	61,623	60,325	59,645
<u>Less</u> Cash paid for purchase of computer software	(83,595)	(86,839)	(81,816)	(84,861)
Payable for purchase of computer software carried forward (presented as a part of trade payables)	11,026	21,992	11,026	21,992

(Unaudited but reviewed)

3.2 Changes in liabilities from financing activities for the nine-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
	1 January 2022	Cash flow from financing activities		Non-cash changes	30 September 2022
		Cash received	Cash paid		
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

(Unit: Thousand Baht)

Consolidated financial statements					
	1 January 2021	Cash flow from financing activities		Non-cash changes	30 September 2021
		Cash received	Cash paid		
Short-term borrowings	15,739,409	138,222,766	(146,780,000)	7,825	7,190,000
Long-term borrowings	-	1,500,000	-	-	1,500,000
Current portion of long-term debentures	8,780,000	-	(8,150,000)	6,800,000	7,430,000
Long-term debentures	34,700,000	6,572,775	-	(6,770,384)	34,502,391
Lease liabilities	490,428	-	(191,180)	105,681	404,929
Total	59,709,837	146,295,541	(155,121,180)	143,122	51,027,320

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
Cash flow from					
financing activities					
	1 January	Cash	Cash	Non-cash	30 September
	2022	received	paid	changes	2022
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

(Unit: Thousand Baht)

Separate financial statements					
Cash flow from					
financing activities					
	1 January	Cash	Cash	Non-cash	30 September
	2021	received	paid	changes	2021
Short-term borrowings	14,161,722	110,546,067	(118,425,270)	7,826	6,290,345
Long-term borrowings	-	1,500,000	-	-	1,500,000
Current portion of long-term debentures	8,780,000	-	(8,150,000)	6,800,000	7,430,000
Long-term debentures	34,700,000	6,572,775	-	(6,770,384)	34,502,391
Lease liabilities	460,287	-	(179,777)	106,489	386,999
Total	58,102,009	118,618,842	(126,755,047)	143,931	50,109,735

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

(Unit: Thousand Baht)

Consolidated financial statements				
30 September 2022				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	56,635,199	25,095,151	-	81,730,350
Stage 2	5,881,879	5,140,718	-	11,022,597
Stage 3	783,108	920,077	-	1,703,185
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	1,934,284	1,934,284
Total loans to customers	63,300,186	31,155,946	1,934,284	96,390,416
<u>Add</u> Accrued interest receivables and undue interest receivables	257,516	367,963	-	625,479
Total loan to customers and accrued interest receivables	63,557,702	31,523,909	1,934,284	97,015,895
<u>Less</u> Allowance for expected credit loss	(4,293,843)	(3,565,181)	(739,102)	(8,598,126)
Total loans to customers and accrued interest receivables, net	59,263,859	27,958,728	1,195,182	88,417,769

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2021				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	53,716,195	23,213,071	-	76,929,266
Stage 2	5,498,942	4,839,497	-	10,338,439
Stage 3	738,178	842,867	-	1,581,045
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	3,199,191	3,199,191
Total loans to customers	59,953,315	28,895,435	3,199,191	92,047,941
<u>Add</u> Accrued interest receivables and undue interest receivables	248,033	339,734	-	587,767
Total loan to customers and accrued interest receivables	60,201,348	29,235,169	3,199,191	92,635,708
<u>Less</u> Allowance for expected credit loss	(4,126,637)	(3,222,090)	(2,342,559)	(9,691,286)
Total loans to customers and accrued interest receivables, net	56,074,711	26,013,079	856,632	82,944,422

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements			
30 September 2022			
	Credit card	Personal loan	Total
Stage 1	56,635,199	25,094,958	81,730,157
Stage 2	5,881,879	5,140,682	11,022,561
Stage 3	783,108	920,077	1,703,185
Total loans to customers	63,300,186	31,155,717	94,455,903
<u>Add</u> Accrued interest receivables and undue interest receivables	257,516	367,955	625,471
Total loan to customers and accrued interest receivables	63,557,702	31,523,672	95,081,374
<u>Less</u> Allowance for expected credit loss	(4,293,843)	(3,565,158)	(7,859,001)
Total loans to customers and accrued interest receivables, net	59,263,859	27,958,514	87,222,373

(Unit: Thousand Baht)

Separate financial statements			
31 December 2021			
	Credit card	Personal loan	Total
Stage 1	53,716,195	23,211,643	76,927,838
Stage 2	5,498,942	4,839,444	10,338,386
Stage 3	738,178	842,867	1,581,045
Total loans to customers	59,953,315	28,893,954	88,847,269
<u>Add</u> Accrued interest receivables and undue interest receivables	248,033	339,697	587,730
Total loan to customers and accrued interest receivables	60,201,348	29,233,651	89,434,999
<u>Less</u> Allowance for expected credit loss	(4,126,637)	(3,222,010)	(7,348,647)
Total loans to customers and accrued interest receivables, net	56,074,711	26,011,641	82,086,352

4.2 As at 30 September 2022 and 31 December 2021, lease receivables (net of unearned income) classified by aging are as follows:

(Unit: Thousand Baht)

Consolidated financial statements		
	30 September 2022	31 December 2021
Not over 30 days	1,424,941	1,327,966
31 - 90 days	295,360	135,264
91 days and over	213,983	1,735,961
Total	1,934,284	3,199,191
<u>Less</u> Allowance for expected credit loss	(739,102)	(2,342,559)
Total	1,195,182	856,632

4.3 Allowance for expected credit loss

Allowance for expected credit loss for the nine-month periods ended 30 September 2022 and 2021 are as follows:

(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

(Unit: Thousand Baht)

Consolidated financial statements					
30 September 2021					
	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	3,864,666	2,444,544	1,046,078	2,604,610	9,959,898
Changes in staging	244,648	(413,346)	168,698	-	-
Changes in risk parameters	(388,913)	1,067,512	4,485,425	(33,912)	5,130,112
New financial assets originated or purchased	344,460	-	-	1,640	346,100
Financial assets derecognised	(297,336)	(717,115)	(837,378)	-	(1,851,829)
Written-off	-	-	(3,690,055)	(845,675)	(4,535,730)
Ending balance	3,767,525	2,381,595	1,172,768	1,726,663	9,048,551

(Unaudited but reviewed)

(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

(Unit: Thousand Baht)

Separate financial statements				
30 September 2021				
	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	3,864,575	2,444,443	1,046,066	7,355,084
Changes in staging	245,119	(413,287)	168,168	-
Changes in risk parameters	(388,913)	1,067,512	4,485,425	5,164,024
New financial assets originated or purchased	344,020	-	-	344,020
Financial assets derecognised	(297,336)	(717,115)	(837,378)	(1,851,829)
Written-off	-	-	(3,689,513)	(3,689,513)
Ending balance	3,767,465	2,381,553	1,172,768	7,321,786

5. Other financial assets

Other financial assets as at 30 September 2022 and 31 December 2021 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Financial assets measured at amortised cost				
Government bonds	1,987	4,985	1,987	4,985
Others	10	10	-	-
Total	1,997	4,995	1,987	4,985
<u>Less</u> other current financial assets (current portion)	-	(3,001)	-	(3,001)
Total other non-current financial assets	1,997	1,994	1,987	1,984

As at 30 September 2022, the Group pledged government bonds totaling Baht 0.6 million with Krung Thai Bank Public Company Limited for issue letter of guarantees to other companies for the Group's business (31 December 2021: Baht 0.6 million).

6. Investments in subsidiaries and an associate

As at 30 September 2022 and 31 December 2021, 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	31	30	31	30	31
	September	December	September	December	September	December
	2022	2021	2022	2021	2022	2021
Associate						
Krungthai Advisory Co., Ltd.	24.00	24.00	72,000	72,000	90,573	83,465
Total investments in an associate			72,000	72,000	90,573	83,465

(Unaudited but reviewed)

As at 30 September 2022 and 31 December 2021, 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 2022	31 December 2021	30 September 2022	31 December 2021
Subsidiaries				
<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
KTB 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
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			780,943	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 2022 and 31 December 2021 are as follow.

(Unit: Thousand Baht)

	Consolidated financial statements			
			Changes in deferred tax for	
			the nine-month periods	
	30 September	31 December	ended 30 September	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	1,816,405	1,828,542	(12,137)	(108,750)
Deferred income for reward points	513,765	496,245	17,520	28,822
Difference from depreciation rate	(41,117)	(45,851)	4,734	8,099
Provision for employee benefits	109,287	105,684	3,603	1,745
Others	(88,930)	(92,525)	3,595	15,180
Total	2,309,410	2,292,095	17,315	(54,904)
Changes of deferred tax:				
Recognised in profit or loss			17,315	(54,904)
Recognised in other comprehensive income			-	-
Total			17,315	(54,904)

(Unit: Thousand Baht)

	Separate financial statements			
			Changes in deferred tax for	
			the nine-month periods	
	30 September	31 December	ended 30 September	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	1,010,130	1,019,725	(9,595)	(101,175)
Deferred income for reward points	513,765	496,245	17,520	28,822
Difference from depreciation rate	(41,093)	(46,468)	5,375	8,058
Provision for employee benefits	105,741	102,429	3,312	3,953
Others	24,788	28,457	(3,669)	(3,468)
Total	1,613,331	1,600,388	12,943	(63,810)
Changes of deferred tax:				
Recognised in profit or loss			12,943	(63,810)
Recognised in other comprehensive income			-	-
Total			12,943	(63,810)

7.2 Income tax expense

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

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax	473,689	364,669	473,682	361,872
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	(27,050)	(27,416)	(19,619)	(28,724)
Income tax expense reported in profit or loss	446,639	337,253	454,063	333,148

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax	1,379,519	1,173,189	1,379,512	1,150,470
Adjustment in respect of prior year income tax	(278)	(51,376)	(278)	(51,376)
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	(17,315)	54,904	(12,943)	63,810
Income tax expense reported in profit or loss	1,361,926	1,176,717	1,366,291	1,162,904

(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 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	2,210,214	1,650,028	2,253,986	1,659,062
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	442,043	330,006	450,797	331,812
Effects of non-taxable revenue and non-deductible expenses - net	4,596	7,247	3,266	1,336
Income tax expense reported in profit or loss	446,639	337,253	454,063	333,148

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	6,770,525	5,841,117	6,787,616	5,795,515
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,354,105	1,168,223	1,357,523	1,159,103
Effects of non-taxable revenue and non-deductible expenses - net	8,099	59,870	9,046	55,177
Adjustment in respect of prior year income tax	(278)	(51,376)	(278)	(51,376)
Income tax expense reported in profit or loss	1,361,926	1,176,717	1,366,291	1,162,904

8. Borrowings

As at 30 September 2022 and 31 December 2021, 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 2022 and 31 December 2021 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2022	31 December 2021
Debentures	45,332,000	43,900,000
<u>Less</u> Discount on debentures	(84,181)	(126,951)
<u>Less</u> Current portion of long-term debentures	(5,598,911)	(9,500,000)
Long-term debentures - net of current portion	39,648,908	34,273,049

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)	
28 March 2022	2,000	28 March 2025	1.59	Semi-annually
4 April 2022	1,000	4 April 2025	1.59	Semi-annually
8 July 2022	1,232	8 July 2027	3.00	Quarterly
9 September 2022	4,000	10 September 2025	2.52	Semi-annually

10. Dividend

Dividends declared during the nine-month periods ended 30 September 2022 and 2021 consisted of the follows:

Dividends	Approved by	Total dividends	Dividend per share	Date of payment
		(Million Baht)	(Baht)	
<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
<u>2021</u>				
Final dividends for the year 2020	Annual General Meeting of the shareholders on 8 April 2021	2,269	0.88	7 May 2021

11. Transactions with related parties

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business.

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
	2022	2021	2022	2021
Parent company				
Krung Thai Bank PCL.				
- Deposits at a financial institution				
(a part of cash and cash equivalents)	1,398,486	1,958,685	1,390,006	1,615,782
- Other receivables	3,749	635	3,748	635
- Short-term borrowings	7,080,000	4,730,000	5,980,000	3,630,000
- Trade payables	340,780	592,100	340,780	591,281
- Accrued interest expenses	330	864	249	240
- Accrued expenses	18,096	-	17,695	-
- Other current liabilities	1,467	1,467	1,467	1,467
- Long-term borrowings	1,500,000	1,500,000	1,500,000	1,500,000
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other receivables	-	-	134	174
- Short-term borrowings	-	-	50,271	50,798
- Accrued interest expenses	-	-	1	2
- Other current liabilities	-	-	73	73
KTC Nano Co., Ltd.				
- Other receivables	-	-	26	32
- Short-term borrowings	-	-	49,600	49,648
- Accrued interest expenses	-	-	-	1
- Other current liabilities	-	-	73	73
KTC Pico (Chonburi) Co., Ltd.				
- Other receivables	-	-	21	27
- Other current liabilities	-	-	3	3
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other receivables	-	-	21	27

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Subsidiaries (continued)				
KTC Pico (Pathum Thani) Co., Ltd.				
- Other receivables	-	-	21	27
- Other current liabilities	-	-	13	13
KTC Pico (Samut Prakan) Co., Ltd.				
- Other receivables	-	-	21	27
- Other current liabilities	-	-	-	5
KTC Prepaid Co., Ltd.				
- Other receivables	-	-	23	27
- Short-term borrowings	-	-	99,319	100,075
- Accrued interest expenses	-	-	3	2
- Other current liabilities	-	-	73	73
KTB Leasing Co., Ltd.				
- Other receivables	-	-	4,405	1,514
- Short-term borrowings	-	-	20,000	-
- Trade payables	-	-	16	15
- Accrued expenses	-	-	27	-
Related companies				
KTB Computer Services Co., Ltd.				
- Trade payables	-	56	-	-
KTB General Services and Security Co., Ltd.				
- Trade payables	591	5,963	591	4,773
- Accrued expenses	5,178	-	4,611	-
Krungthai Assets Management PCL.				
- Other receivables	235	3,315	235	3,315
- Trade payables	-	76	-	76
- Accrued expenses	57	-	57	-
Krungthai Panich Insurance PCL.				
- Other receivables	1,213	1,157	1,213	1,157
- Trade payables	98	-	-	-
Krungthai-AXA Life Insurance PCL.				
- Other receivables	620	600	620	600

11.2 The significant transactions with related parties

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

Related parties	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	385	469	385	469
- Other income	21,192	1,854	21,192	1,854
- Administrative expenses	39,725	7,105	38,894	2,580
- Finance costs	15,752	11,601	12,897	9,402
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	125	123
- Finance costs	-	-	102	89
KTC Nano Co., Ltd.				
- Other income	-	-	86	88
- Finance costs	-	-	100	88
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	13	78
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	7	8
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	59	79
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	7	80
KTC Prepaid Co., Ltd.				
- Other income	-	-	84	86
- Finance costs	-	-	201	177
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	633	-
- Other income	-	-	725	146
- Administrative expenses	-	-	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	
	2022	2021	2022	2021
Related companies				
KTB Computer Services Co., Ltd.				
- Administrative expenses	-	83	-	-
Krungthai General Services and Security Co., Ltd.				
- Other income	25	-	25	-
- Administrative expenses	12,658	11,579	11,664	10,048
Krungthai Assets Management PCL.				
- Fee and service income	319	356	319	356
- Administrative expenses	19	19	19	19
Krungthai Panich Insurance PCL.				
- Fee and service income	3,623	3,603	3,581	3,603
Krungthai-AXA Life Insurance PCL.				
- Fee and service income	8,442	10,049	8,442	10,049
- Other income	151	342	151	342
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	2,862	2,572	2,722	2,572

(Unit: Thousand Baht)

Related parties	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	2,373	1,601	2,373	1,601
- Other income	53,424	5,764	53,278	5,584
- Administrative expenses	114,497	109,091	109,698	94,649
- Finance costs	38,907	35,734	31,143	27,813
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	367	383
- Finance costs	-	-	277	285
KTC Nano Co., Ltd.				
- Other income	-	-	258	264
- Finance costs	-	-	273	278

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiaries (continued)				
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	40	266
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	21	25
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	202	237
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	140	272
KTC Prepaid Co., Ltd.				
- Other income	-	-	254	259
- Finance costs	-	-	549	555
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	1,767	-
- Other income	-	-	2,177	146
- Administrative expenses	-	-	224	-
- Finance costs	-	-	735	-
Related companies				
KTB Computer Services Co., Ltd.				
- Administrative expenses	136	250	-	-
Krungthai General Services and Security Co., Ltd.				
- Other income	25	-	25	-
- Administrative expenses	37,629	37,287	34,632	32,212
Krungthai Assets Management PCL.				
- Fee and service income	859	879	859	879
- Administrative expenses	54	54	54	54
Krungthai Panich Insurance PCL.				
- Fee and service income	10,912	11,139	10,847	10,733
Krungthai-AXA Life Insurance PCL.				
- Fee and service income	22,918	38,153	22,918	38,153
- Other income	1,008	1,223	1,008	1,223
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	8,586	7,466	8,167	7,466

During the current period, the Company has no changes in the significant agreement with the related parties as disclosed in Note 25.2 to the 2021 consolidated financial statements.

11.3 Management remuneration

Management remuneration for the three-month and nine-month periods ended 30 September 2022 and 2021 consist of the following:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	54,509	63,005	50,608	50,007
Post-employment benefits	1,744	2,363	1,523	1,980
Total	<u>56,253</u>	<u>65,368</u>	<u>52,131</u>	<u>51,987</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	183,653	198,250	173,665	170,145
Post-employment benefits	5,203	7,167	4,658	5,932
Total	<u>188,856</u>	<u>205,417</u>	<u>178,323</u>	<u>176,077</u>

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 2022		31 December 2021		
Book Value	Fair Value	Book Value	Fair Value	
Financial assets				
Other financial assets	1,997	1,986	4,995	5,114
Financial liabilities				
Long-term debentures	45,247,819	44,587,575	43,773,049	44,874,570

(Unit: Thousand Baht)

Separate financial statements				
30 September 2022		31 December 2021		
Book Value	Fair Value	Book Value	Fair Value	
Financial assets				
Other financial assets	1,987	1,974	4,985	5,101
Financial liabilities				
Long-term debentures	45,247,819	44,587,575	43,773,049	44,874,570

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. 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.

15. Approval of interim financial statements

These interim financial statements have been approved for issue by the authorised directors of the Company on 14 November 2022.