

**Krungthai Card Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 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 31 March 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Krungthai Card Public Company Limited for the same period (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 us 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, 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, changes in equity and cash flows for the three-month period ended 31 March 2021 of Krungthai Card Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended of Krungthai Card Public Company Limited, were also reviewed by the aforementioned auditor who concluded, under his report dated 12 May 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: 13 May 2022

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,674,467	2,362,884	1,287,157	2,018,849
Loans to customers and				
accrued interest receivables, net - current portion	5	79,947,426	82,443,433	79,660,910
Other receivables		347,336	434,057	336,099
Other current financial assets	6	3,000	3,001	3,000
Total current assets		<u>81,972,229</u>	<u>85,243,375</u>	<u>81,287,166</u>
Non-current assets				
Loans to customers and accrued interest				
receivables, net - non-current portion	5	516,055	500,989	-
Other non-current financial assets	6	1,995	1,994	1,985
Investments in subsidiaries and an associate	7	87,506	83,465	780,943
Properties for sale		33,288	43,787	-
Leasehold improvements and equipment		389,995	414,640	377,753
Right-of-use assets		363,435	359,782	350,145
Intangible assets		428,799	448,768	418,582
Deferred tax assets	8.1	2,290,388	2,292,095	1,596,121
Other non-current assets		79,350	82,194	76,732
Total non-current assets		<u>4,190,811</u>	<u>4,227,714</u>	<u>3,602,261</u>
Total assets		<u>86,163,040</u>	<u>89,471,089</u>	<u>84,889,427</u>
				<u>88,177,495</u>

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements		
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Liabilities					
Current liabilities					
Short-term borrowings					
- Related financial institution	9, 11.1	1,100,000	4,730,000	-	3,630,000
- Other financial institutions	9	2,979,966	4,399,971	2,979,966	4,399,971
- Related parties	9, 11.1	-	-	200,062	200,521
Trade payables					
- Related financial institution and related parties	11.1	344,275	598,195	343,009	596,145
- Other companies		69,869	155,046	65,797	150,519
Accrued interest expenses					
Current income tax payable		273,074	272,020	272,316	271,401
Accrued expenses		676,959	1,178,402	662,538	1,160,837
Other payables		1,053,097	1,669,371	1,018,416	1,627,620
Current portion of lease liabilities		208,563	214,610	202,610	200,507
Current portion of long-term debentures	10	10,697,753	9,500,000	10,697,753	9,500,000
Deferred income for reward points		2,500,248	2,481,226	2,500,248	2,481,226
Total current liabilities		21,054,927	25,933,638	20,094,748	24,953,541
Non-current liabilities					
Lease liabilities - net of current portion		160,624	151,584	153,256	151,040
Long-term borrowings	9, 11.1	1,500,000	1,500,000	1,500,000	1,500,000
Long-term debentures - net of current portion	10	34,089,396	34,273,049	34,089,396	34,273,049
Provisions for employee benefits		529,265	528,418	512,509	512,148
Total non-current liabilities		36,279,285	36,453,051	36,255,161	36,436,237
Total liabilities		57,334,212	62,386,689	56,349,909	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 31 March 2022

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 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	<u>2,578,334</u>	<u>2,578,334</u>	<u>2,578,334</u>	<u>2,578,334</u>
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	23,431,959	21,684,687	23,811,542	22,059,741
Equity attributable to owners of the parent	28,583,629	26,836,357	28,539,518	26,787,717
Non-controlling interests	245,199	248,043	-	-
Total shareholders' equity	<u>28,828,828</u>	<u>27,084,400</u>	<u>28,539,518</u>	<u>26,787,717</u>
Total liabilities and shareholders' equity	<u>86,163,040</u>	<u>89,471,089</u>	<u>84,889,427</u>	<u>88,177,495</u>

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

(Mr. Praphaisith Tankeyura)

Director

(Mr. Rathian Srimongkol)

Director

Statement of comprehensive income

For the three-month period ended 31 March 2022

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

Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Restated)				
Profit or loss:				
Revenue				
Interest income	2,611,774	2,638,355	2,597,004	2,609,147
Fee and service income	1,809,308	1,844,892	1,799,665	1,829,645
Bad debt recovery	856,756	852,492	840,769	834,124
Gain on exchange rate - net	8,860	3,222	8,860	3,222
Other income	69,957	53,489	64,399	44,029
Total revenue	5,356,655	5,392,450	5,310,697	5,320,167
Expenses				
Administrative expenses	1,742,329	1,721,614	1,702,501	1,660,190
Management remuneration	11.3	55,661	57,827	52,725
Expected credit loss	5.3	1,045,095	1,186,950	1,030,107
Total expenses	2,843,085	2,966,391	2,785,333	2,915,542
Operating income				
Finance costs	337,271	367,479	335,104	364,705
Share of profit from investments in associate accounted for under equity method	4,042	2,118	-	-
Profit before income tax	2,180,341	2,060,698	2,190,260	2,039,920
Income tax expense	8.2	435,913	411,617	438,459
Net profit for the period	1,744,428	1,649,081	1,751,801	1,632,347
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,744,428	1,649,081	1,751,801	1,632,347

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

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

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

Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Restated)				
Profit (loss) attributable to				
Owners of the parent	1,747,272	1,633,806	1,751,801	1,632,347
Non-controlling interests	(2,844)	15,275		
	1,744,428	1,649,081		
Total comprehensive income (loss) attributable to				
Owners of the parent	1,747,272	1,633,806	1,751,801	1,632,347
Non-controlling interests	(2,844)	15,275		
	1,744,428	1,649,081		
Earnings per share of the Company				
Basic earnings per share (Baht)	0.68	0.63	0.68	0.63

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

Statement of changes in equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements

	Owners of the parent							
	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 - Restated	2,578,334	1,891,809	-	257,833	18,070,977	22,798,953	1,313,390	24,112,343
Profit for the period	-	-	-	-	1,633,806	1,633,806	15,275	1,649,081
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,633,806	1,633,806	15,275	1,649,081
Ending balance as at 31 March 2021 - Restated	2,578,334	1,891,809	-	257,833	19,704,783	24,432,759	1,328,665	25,761,424
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
Profit (loss) for the period	-	-	-	-	1,747,272	1,747,272	(2,844)	1,744,428
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	1,747,272	1,747,272	(2,844)	1,744,428
Ending balance as at 31 March 2022	2,578,334	1,891,809	423,694	257,833	23,431,959	28,583,629	245,199	28,828,828

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

Statement of changes in equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Appropriated	Legal reserve	Unappropriated
					Total
Beginning balance as at 1 January 2021	2,578,334	1,891,809	257,833	18,073,415	22,801,391
Profit for the period	-	-	-	1,632,347	1,632,347
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,632,347	1,632,347
Ending balance as at 31 March 2021	2,578,334	1,891,809	257,833	19,705,762	24,433,738
Beginning balance as at 1 January 2022	2,578,334	1,891,809	257,833	22,059,741	26,787,717
Profit for the period	-	-	-	1,751,801	1,751,801
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,751,801	1,751,801
Ending balance as at 31 March 2022	2,578,334	1,891,809	257,833	23,811,542	28,539,518

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
Cash flows from operating activities				
Profit before income tax	2,180,341	2,060,698	2,190,260	2,039,920
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(1)	(1)	(1)	(1)
Share of profit from investments in associate accounted for under equity method	(4,042)	(2,118)	-	-
Employee benefits expense	11,179	11,315	10,693	10,555
Depreciation and amortisation	140,021	150,926	137,196	145,105
Gain on disposal and write off of leasehold improvements and equipment - net	(184)	(128)	(17)	(107)
Expected credit loss	1,045,095	1,186,950	1,030,107	1,203,431
Loss on impairment of properties for sale (reversal)	(5,109)	13,929	-	-
Interest expenses	332,696	362,690	330,530	359,915
Profit from operating activities before changes in operating assets and liabilities	3,699,996	3,784,261	3,698,768	3,758,818
Operating assets decrease				
Loans to customers and accrued interest receivables - net	1,435,846	2,340,027	1,395,336	2,073,162
Other receivables	86,721	170,216	84,786	157,887
Properties for sale	15,610	33,486	-	-
Other non-current assets	2,844	5,795	2,935	5,768
Operating liabilities increase (decrease)				
Trade payables - related financial institution and related parties	(253,920)	(381,315)	(253,136)	(381,334)
Trade payables - other companies	(49,509)	(611,639)	(48,582)	(610,893)
Accrued interest expenses	-	591	-	591
Accrued expenses	(501,443)	(567,260)	(498,299)	(569,003)
Other payables	(616,275)	(170,440)	(609,204)	(166,297)
Deferred income for reward points	19,022	14,689	19,022	14,689
Cash provided by operating activities	3,838,892	4,618,411	3,791,626	4,283,388
Interest expenses paid	(313,498)	(375,992)	(311,550)	(373,111)
Employee benefits paid	(10,332)	(4,918)	(10,332)	(4,918)
Income tax paid	(17,881)	(17,517)	(16,953)	(16,169)
Net cash provided by operating activities	3,497,181	4,219,984	3,452,791	3,889,190

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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
Cash flows from investing activities				
Cash paid for purchase of leasehold improvements and equipment	(37,512)	(6,056)	(37,142)	(6,056)
Cash paid for purchase of computer software	(34,731)	(45,607)	(34,712)	(45,607)
Cash received from sale of leasehold improvements and equipment	833	135	106	114
Net cash used in investing activities	(71,410)	(51,528)	(71,748)	(51,549)
Cash flows from financing activities				
Cash paid for short-term borrowings from financial institutions and related parties - net	(5,051,296)	(7,609,409)	(5,051,755)	(7,280,909)
Cash received from issuance of long-term debentures	2,000,000	5,072,775	2,000,000	5,072,775
Cash paid for redemption of long-term debentures	(1,000,000)	(2,300,000)	(1,000,000)	(2,300,000)
Cash paid for lease liabilities	(62,892)	(64,031)	(60,980)	(60,137)
Net cash used in financing activities	(4,114,188)	(4,900,665)	(4,112,735)	(4,568,271)
Net decrease in cash and cash equivalents	(688,417)	(732,209)	(731,692)	(730,630)
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 31 March	1,674,467	1,465,179	1,287,157	1,182,993

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

Krungthai Card Public Company Limited and its subsidiaries

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For the three-month period ended 31 March 2022

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Krungthai Card Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 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 7 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. Business combination under common control

On 21 May 2021, the Company acquired the ordinary shares of Krungthai Leasing Co., Ltd. ("Krungthai Leasing"), which is a subsidiary under common control of Krung Thai Bank Public Co., Ltd. ("Krung Thai Bank") or the ultimate shareholder, by payment in cash to the shareholder of the acquired entity under common control in total share price amounted to Baht 551 million. The book value of identifiable net assets of Krungthai Leasing at the date of acquisition amounted to Baht 1,299 million, and surplus on business combination under common control amounted to Baht 424 million.

The aforementioned acquisition of the ordinary shares is considered as a business combination under common control. Accordingly, the acquisition has been accounted for in a manner similar to a pooling of interest method. Therefore, the Group prepared for the consolidated financial statements by combining Krungthai Leasing in accordance with the guidance of business combination under common control as if Krungthai Leasing is a subsidiary of the Company since it was established. Thus, the consolidated statements of comprehensive income for the three-month period ended 31 March 2021 included the financial performance of Krungthai Leasing since 1 January 2021 ignoring the actual date of the business combination under common control (the date of acquisition of control over the subsidiary). The financial performance of Krungthai Leasing during the period from 1 January 2021 to 31 March 2021, which was included in the consolidated statements of comprehensive income for the three-month period ended 31 March 2021, presented the net profit of Baht 15 million.

In addition, the Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented or from 1 January 2021 for the benefit of comparison, although the legal relationships on business combination under common control within the Group became effective at later date.

(Unaudited but reviewed)

The restatement affected to the consolidated statement of comprehensive income for the three-month period ended 31 March 2021 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As previously		
	stated	Adjustment	As restated
Interest income	2,609,453	28,902	2,638,355
Fee and service income	1,829,658	15,234	1,844,892
Bad debt recovery	834,136	18,356	852,492
Other income	43,411	10,078	53,489
Administrative expenses	1,660,921	60,693	1,721,614
Management remuneration	51,921	5,906	57,827
Expected credit loss	1,203,612	(16,662)	1,186,950
Finance costs	364,316	3,163	367,479
Income tax expense	407,641	3,976	411,617
Profit (loss) attributable to non-controlling interests	(219)	15,494	15,275

4. Supplementary disclosures of cash flows information

4.1 Non-cash items for the three-month periods ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Restated)				
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	19,288	2,685	18,535	2,593
<u>Less</u> Cash paid for purchase of				
leasehold improvements and				
equipment	(37,512)	(6,056)	(37,142)	(6,056)
Payable for purchase of leasehold				
improvements and equipment carried				
forward (presented as a part of trade				
payables - other companies)	1,175	92	710	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
Payable for purchase of computer software brought forward	32,517	47,208	32,517	47,208
<u>Add</u> Purchase of computer software	17,197	14,089	17,178	14,081
<u>Less</u> Cash paid for purchase of computer software	(34,731)	(45,607)	(34,712)	(45,607)
Payable for purchase of computer software carried forward (presented as a part of trade payables - other companies)	14,983	15,690	14,983	15,682

4.2 Changes in liabilities from financing activities for the three-month periods ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 1 January 2022	Cash flow from financing activities			Balance as at 31 March 2022
		Cash received	Cash paid	Non-cash changes	
Short-term borrowings	9,129,971	25,458,704	(30,510,000)	1,291	4,079,966
Long-term borrowings	1,500,000	-	-	-	1,500,000
Current portion of long-term debentures	9,500,000	-	(1,000,000)	2,197,753	10,697,753
Long-term debentures	34,273,049	2,000,000	-	(2,183,653)	34,089,396
Lease liabilities	366,193	-	(62,892)	65,886	369,187
Total	54,769,213	27,458,704	(31,572,892)	81,277	50,736,302

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

(Restated)

	Balance	Cash flow from financing			Balance
	as at	activities			as at
	1 January	Cash	Cash	Non-cash	31 March
	2021	received	paid	changes	2021
Short-term borrowings	15,739,409	53,480,591	(61,090,000)	-	8,130,000
Current portion of long-term debentures	8,780,000	-	(2,300,000)	1,000,000	7,480,000
Long-term debentures	34,700,000	5,072,775	-	(992,067)	38,780,708
Lease liabilities	490,428	-	(64,031)	9,483	435,880
Total	59,709,837	58,553,366	(63,454,031)	17,416	54,826,588

(Unit: Thousand Baht)

Separate financial statements

	Balance	Cash flow from financing			Balance
	as at	activities			as at
	1 January	Cash	Cash	Non-cash	31 March
	2022	received	paid	changes	2022
Short-term borrowings	8,230,492	22,159,279	(27,211,034)	1,291	3,180,028
Long-term borrowings	1,500,000	-	-	-	1,500,000
Current portion of long-term debentures	9,500,000	-	(1,000,000)	2,197,753	10,697,753
Long-term debentures	34,273,049	2,000,000	-	(2,183,653)	34,089,396
Lease liabilities	351,548	-	(60,980)	65,298	355,866
Total	53,855,089	24,159,279	(28,272,014)	80,689	49,823,043

(Unit: Thousand Baht)

Separate financial statements

	Balance	Cash flow from financing			Balance
	as at	activities			as at
	1 January	Cash	Cash	Non-cash	31 March
	2021	received	paid	changes	2021
Short-term borrowings	14,161,722	42,071,522	(49,352,431)	-	6,880,813
Current portion of long-term debentures	8,780,000	-	(2,300,000)	1,000,000	7,480,000
Long-term debentures	34,700,000	5,072,775	-	(992,067)	38,780,708
Lease liabilities	460,287	-	(60,137)	9,540	409,690
Total	58,102,009	47,144,297	(51,712,568)	17,473	53,551,211

5. Loans to customers and accrued interest receivables, net

5.1 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				
31 March 2022				
	Lease			
	Credit card	Personal loan	receivables	Total
Stage 1	51,722,069	23,306,177	-	75,028,246
Stage 2	5,297,431	4,711,237	-	10,008,668
Stage 3	671,394	760,312	-	1,431,706
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	3,154,751	3,154,751
Total loans to customers	57,690,894	28,777,726	3,154,751	89,623,371
<u>Add</u> Accrued interest receivables and undue interest receivables	237,674	346,871	-	584,545
Total loan to customers and accrued interest receivables	57,928,568	29,124,597	3,154,751	90,207,916
<u>Less</u> Allowance for expected credit loss	(4,117,419)	(3,273,840)	(2,353,176)	(9,744,435)
Total loans to customers and accrued interest receivables, net	53,811,149	25,850,757	801,575	80,463,481

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2021				
	Lease			
	Credit card	Personal loan	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

(Unit: Thousand Baht)

Separate financial statements		
31 March 2022		
	Credit card	Total
Stage 1	51,722,069	23,305,212
Stage 2	5,297,431	4,711,168
Stage 3	671,394	760,312
Total loans to customers	57,690,894	28,776,692
<u>Add</u> Accrued interest receivables and undue interest receivables	237,674	346,843
Total loan to customers and accrued interest receivables	57,928,568	29,123,535
<u>Less</u> Allowance for expected credit loss	(4,117,419)	(3,273,774)
Total loans to customers and accrued interest receivables, net	53,811,149	25,849,761
		79,660,910

(Unaudited but reviewed)

(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

5.2 As at 31 March 2022 and 31 December 2021, Finance lease receivables (net of unearned income) classified by aging are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2022	31 December 2021
Not over 30 days	1,219,623	1,327,966
31 - 90 days	160,798	135,264
91 days and over	1,774,331	1,735,961
Total	3,154,751	3,199,191
<u>Less</u> Allowance for expected credit loss	(2,353,176)	(2,342,559)
Total	801,575	856,632

5.3 Allowance for expected credit loss

Allowance for expected credit loss for the three-month periods ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
31 March 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	203,824	(424,369)	220,545	-	-
Changes in risk parameters	(195,607)	525,168	1,288,460	14,459	1,632,480
New financial assets originated or purchased	116,394	-	-	270	116,664
Financial assets derecognised	(42,110)	(59,255)	(602,905)	-	(704,270)
Written-off	-	-	(987,613)	(4,112)	(991,725)
Ending balance	<u>4,000,124</u>	<u>2,406,595</u>	<u>984,540</u>	<u>2,353,176</u>	<u>9,744,435</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2021			
	(Restated)			
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has increased 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
Beginning balance	3,864,666	2,444,544	1,046,078	2,604,610
Changes in staging	159,822	(574,198)	414,376	-
Changes in risk parameters	(241,373)	572,967	1,597,482	(16,280)
New financial assets originated or purchased	94,639	-	-	-
Financial assets derecognised	(22,034)	(48,757)	(749,312)	-
Written-off	-	-	(1,222,378)	(8,598)
Ending balance	<u>3,855,720</u>	<u>2,394,556</u>	<u>1,086,246</u>	<u>2,579,732</u>
				<u>9,916,254</u>

(Unit: Thousand Baht)

Separate financial statements

	31 March 2022			
	(Restated)			
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has increased 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
Beginning balance	3,917,564	2,365,030	1,066,053	7,348,647
Changes in staging	203,884	(424,377)	220,493	-
Changes in risk parameters	(195,607)	525,168	1,288,460	1,618,021
New financial assets originated or purchased	116,356	-	-	116,356
Financial assets derecognised	(42,110)	(59,255)	(602,905)	(704,270)
Written-off	-	-	(987,561)	(987,561)
Ending balance	<u>4,000,087</u>	<u>2,406,566</u>	<u>984,540</u>	<u>7,391,193</u>

(Unit: Thousand Baht)

Separate financial statements

31 March 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	160,029	(574,194)	414,165	-
Changes in risk parameters	(241,373)	572,967	1,597,482	1,929,076
New financial assets originated or purchased	94,458	-	-	94,458
Financial assets derecognised	(22,034)	(48,757)	(749,312)	(820,103)
Written-off	-	-	(1,222,189)	(1,222,189)
Ending balance	<u>3,855,655</u>	<u>2,394,459</u>	<u>1,086,212</u>	<u>7,336,326</u>

6. Other financial assets

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Financial assets measured at amortised cost			
Government securities	4,985	4,985	4,985	4,985
Others	10	10	-	-
Total	4,995	4,995	4,985	4,985
<u>Less other current financial assets</u> (current portion)	<u>(3,000)</u>	<u>(3,001)</u>	<u>(3,000)</u>	<u>(3,001)</u>
Total other non-current financial assets	<u>1,995</u>	<u>1,994</u>	<u>1,985</u>	<u>1,984</u>

As at 31 March 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)

7. Investments in subsidiaries and an associate

As at 31 March 2022 and 31 December 2021, the Company had investments in an associate which is accounted for using equity method in consolidated financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Percentage of shareholding		Cost method		Equity method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Associate						
Krungthai Advisory Co., Ltd.	24.00	24.00	72,000	72,000	87,506	83,465
Total investments in an associate			72,000	72,000	87,506	83,465

As at 31 March 2022 and 31 December 2021, the Company had investments in subsidiaries and an associate which are accounted for using cost method in separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Percentage of shareholding		Cost method	
	31 March 2022	31 December 2021	31 March 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.

8. Deferred tax assets and income tax

8.1 Deferred tax assets

Deferred tax assets as at 31 March 2022 and 31 December 2021 are as follow.

(Unit: Thousand Baht)

	Consolidated financial statements			
			Changes in deferred tax for the three-month periods	
	31 March 2022	31 December 2021	ended 31 March 2022	2021
(Restated)				
Deferred tax assets				
Allowance for expected credit loss	1,820,759	1,828,542	(7,783)	(34,458)
Deferred income for reward points	500,050	496,245	3,805	2,938
Difference from depreciation rate	(43,773)	(45,851)	2,078	3,057
Provision for employee benefits	105,853	105,684	169	1,353
Others	(92,501)	(92,525)	24	8,698
Total	2,290,388	2,292,095	(1,707)	(18,412)
Changes of deferred tax:				
Recognised in profit or loss			(1,707)	(18,412)
Recognised in other comprehensive income			-	-
Total			(1,707)	(18,412)

(Unit: Thousand Baht)

	Separate financial statements			
			Changes in deferred tax for the three-month periods	
	31 March 2022	31 December 2021	ended 31 March 2022	2021
Deferred tax assets				
Allowance for expected credit loss	1,012,140	1,019,725	(7,585)	(31,023)
Deferred income for reward points	500,050	496,245	3,805	2,938
Difference from depreciation rate	(44,387)	(46,468)	2,081	2,989
Provision for employee benefits	102,502	102,429	73	1,127
Others	25,816	28,457	(2,641)	(781)
Total	1,596,121	1,600,388	(4,267)	(24,750)
Changes of deferred tax:				
Recognised in profit or loss			(4,267)	(24,750)
Recognised in other comprehensive income			-	-
Total			(4,267)	(24,750)

8.2 Income tax expense

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	(Restated)			
Current income tax:				
Interim corporate income tax	434,206	393,205	434,192	382,823
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	1,707	18,412	4,267	24,750
Income tax expense reported in profit or loss	435,913	411,617	438,459	407,573

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	(Restated)			
Accounting profit before tax	2,180,341	2,060,698	2,190,260	2,039,920
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	436,068	412,140	438,052	407,984
Effects of non-taxable revenue and non-deductible expenses - net	(155)	(523)	407	(411)
Income tax expense reported in profit or loss	435,913	411,617	438,459	407,573

9. Borrowings

As at 31 March 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.

10. Long-term debentures

Long-term debentures as at 31 March 2022 and 31 December 2021 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 March 2022	31 December 2021
Debentures	44,900,000	43,900,000
<u>Less</u> Discount on debentures	(112,851)	(126,951)
<u>Less</u> Current portion of long-term debentures	<u>(10,697,753)</u>	<u>(9,500,000)</u>
Total long-term debentures	<u>34,089,396</u>	<u>34,273,049</u>

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

Date of issuance	Amount (Million Baht)	Maturity date	Interest rate (% per annum)	Interest payable period
28 March 2022	2,000	28 March 2025	1.59	Semi-annually

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:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
Related parties	2022	2021	2022	2021
Parent company				
Krung Thai Bank PCL.				
- Deposits at a financial institution				
(a part of cash and cash equivalents)	1,489,573	1,958,685	1,103,162	1,615,782
- Other receivables	14,121	635	14,121	635
- Short-term borrowings	1,100,000	4,730,000	-	3,630,000
- Trade payables	338,970	592,100	338,524	591,281
- Accrued interest expenses	810	864	51	240
- 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	-	-	44	174
- Short-term borrowings	-	-	50,480	50,798
- Accrued interest expenses	-	-	1	2
- Other current liabilities	-	-	73	73
KTC Nano Co., Ltd.				
- Other receivables	-	-	8	32
- Short-term borrowings	-	-	49,617	49,648
- Accrued interest expenses	-	-	-	1
- Other current liabilities	-	-	73	73
KTC Pico (Chonburi) Co., Ltd.				
- Other receivables	-	-	7	27
- Other current liabilities	-	-	3	3
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other receivables	-	-	7	27
KTC Pico (Pathum Thani) Co., Ltd.				
- Other receivables	-	-	7	27
- Other current liabilities	-	-	13	13
KTC Pico (Samut Prakan) Co., Ltd.				
- Other receivables	-	-	7	27
- Other current liabilities	-	-	5	5

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Related parties				

Subsidiaries (continued)

KTC Prepaid Co., Ltd.

- Other receivables	-	-	7	27
- Short-term borrowings	-	-	99,965	100,075
- Accrued interest expenses	-	-	-	2
- Other current liabilities	-	-	73	73

KTB Leasing Co., Ltd.

- Other receivables	-	-	2,830	1,514
- Trade payables	-	-	10	15

Related companies - Same Ultimate Holding

Company

KTB Computer Services Co., Ltd.

- Trade payables	86	56	-	-
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KTB General Services and Security Co., Ltd.

- Trade payables	5,200	5,963	4,456	4,773
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Krungthai Assets Management PCL.

- Other receivables	190	3,315	190	3,315
- Trade payables	19	76	19	76

Krungthai Panich Insurance PCL.

- Other receivables	963	1,157	963	1,157
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Krungthai AXA Life Insurance PCL.

- Other receivables	600	600	600	600
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11.2 The significant transactions with related parties

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
Related parties	2022	2021	2022	2021
			(Restated)	

Parent company

Krung Thai Bank PCL.

- Fee and service income	884	713	884	713
- Other income	11,495	1,937	11,495	1,848
- Administrative expenses	38,613	46,104	35,819	43,961
- Finance costs	11,314	14,488	8,873	11,431

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Restated)				
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	121	127
- Finance cost	-	-	89	110
KTC Nano Co., Ltd.				
- Other income	-	-	86	88
- Finance cost	-	-	88	106
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	13	110
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	7	8
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	77	86
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	78	113
KTC Prepaid Co., Ltd.				
- Other income	-	-	85	86
- Finance cost	-	-	177	212
KTB Leasing Co., Ltd.				
- Other income	-	-	1,253	-
- Administrative expenses	-	-	47	-
Related companies - Same Ultimate Holding				
Company				
KTB Computer Services Co., Ltd.				
- Administrative expenses	83	85	-	-
Krunthai General Services and Security Co., Ltd.				
- Administrative expenses	12,758	12,822	11,727	11,186
Krunthai Assets Management PCL.				
- Fee and service income	236	244	236	244
- Administrative expenses	16	16	16	17
Krunthai Panich Insurance PCL.				
- Fee and service income	3,325	3,246	3,325	2,961
Krunthai AXA Life Insurance PCL.				
- Fee and service income	7,299	15,615	7,299	15,615
- Other income	534	333	534	333
Krunthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	2,947	2,472	2,798	2,472

(Unaudited but reviewed)

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 periods ended 31 March 2022 and 2021 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
		(Restated)		
Short-term management remuneration	55,245	56,884	52,393	51,185
Long-term management remuneration	416	943	332	736
Total	55,661	57,827	52,725	51,921

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			
	31 March 2022		31 December 2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Other financial assets	4,995	5,072	4,995	5,114
Financial liabilities				
Long-term debentures	44,787,149	45,419,634	43,773,049	44,874,570

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 2022		31 December 2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Other financial assets	4,985	5,059	4,985	5,101
Financial liabilities				
Long-term debentures	44,787,149	45,419,634	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 is continuing to evolve, resulting 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. Events after the reporting period

On 7 April 2022, the Annual General Meeting of Shareholders of the Company passed a resolution to pay dividend for the year 2021 at Baht 1.00 per share, totaling Baht 2,578 million. The Company has already paid dividend to shareholders on 6 May 2022.

16. Approval of the financial statements

These financial statements have been approved for issue by the authorised directors of the Company on 13 May 2022.