

Krungthai Card Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Krungthai Card Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Krungthai Card Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Krungthai Card Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungthai Card Public Company Limited and its subsidiaries and of Krungthai Card Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

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

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

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

Allowance for expected credit loss of loans to customers

As discussed in Note 7 to the financial statements, as at 31 December 2024, the Group had loans to customers of Baht 103,195 million (representing 93 percent of total assets) and allowance for expected credit loss amounting to Baht 7,966 million, which are material amounts to the financial statements. In addition, the basis to be used for calculation of the allowance for expected credit loss involves complex calculation modelling and requires management to use significant judgements and estimates in developing expected credit loss models in compliance with Thai Financial Reporting Standards. The areas of significant management judgement include the identification of criteria for assessment of a significant increase in credit risk of loans to customers, the relevant variables with modelling, the selection of the future economic variables to be incorporated in the models and a management overlay used to adjust of the allowance for expected credit loss due to the limitations of the model.

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

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

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Chutiwan Chanswangphuwana
Certified Public Accountant (Thailand) No. 8265

EY Office Limited
Bangkok: 7 February 2025

Krungthai Card Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		3,062,868,618	5,343,735,736	3,041,150,885	5,296,384,848
Loans to customers and					
accrued interest receivables, net - current portion	7	102,228,758,245	100,818,248,040	101,709,308,211	100,226,438,075
Short-term lending	27.1	-	-	1,537,000,000	1,695,000,000
Other receivables, net	8	870,936,504	861,936,816	789,653,853	731,840,958
Total current assets		106,162,563,367	107,023,920,592	107,077,112,949	107,949,663,881
Non-current assets					
Loans to customers and accrued interest					
receivables, net - non-current portion	7	966,653,239	1,764,961,131	-	-
Other non-current financial assets	9	1,993,853	2,000,707	1,993,853	1,990,707
Investments in subsidiaries and an associate, net	10	-	154,491,132	387,312,334	611,133,652
Long-term lending	27.1	-	-	500,000,000	500,000,000
Properties for sale, net	11	13,630,246	8,439,060	-	-
Leasehold improvements and equipment	12	389,772,225	420,950,662	383,607,717	406,430,261
Right-of-use assets	13.1	419,860,188	507,147,988	418,740,582	497,209,040
Intangible assets	14	362,734,688	386,830,990	360,348,314	382,531,397
Deferred tax assets	15.1	2,631,662,521	2,429,869,816	1,941,044,027	1,749,540,964
Other non-current assets		117,010,420	115,071,467	115,123,110	112,501,606
Total non-current assets		4,903,317,380	5,789,762,953	4,108,169,937	4,261,337,627
Total assets		111,065,880,747	112,813,683,545	111,185,282,886	112,211,001,508

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

Krungthai Card Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Liabilities and shareholders' equity					
Liabilities					
Current liabilities					
Short-term borrowings	16, 27.1	10,119,227,253	9,457,248,261	10,321,751,651	9,123,582,087
Trade payables	27.1	1,963,722,222	3,490,565,333	1,962,367,804	3,489,216,568
Accrued interest expenses		296,542,954	341,559,230	296,565,582	341,457,873
Income tax payable		922,652,310	865,625,343	924,384,392	868,672,148
Accrued expenses		1,395,132,494	1,364,675,968	1,382,095,255	1,355,262,811
Other payables	17	777,310,321	743,271,757	769,477,747	726,942,273
Current portion of lease liabilities	13.2	224,539,643	212,133,846	223,967,145	206,111,149
Current portion of long-term borrowings	16, 27.1	1,500,000,000	4,500,000,000	1,500,000,000	4,500,000,000
Current portion of long-term debentures	18	11,482,645,746	7,915,120,379	11,482,645,746	7,915,120,379
Deferred income for reward points		2,900,957,773	2,717,563,880	2,900,957,773	2,717,563,880
Total current liabilities		31,582,730,716	31,607,763,997	31,764,213,095	31,243,929,168
Non-current liabilities					
Lease liabilities, net of current portion	13.2	202,938,473	301,492,679	202,350,149	297,434,363
Long-term borrowings, net of current portion	16, 27.1	8,000,000,000	5,000,000,000	8,000,000,000	5,000,000,000
Long-term debentures, net of current portion	18	30,807,000,000	39,531,541,068	30,807,000,000	39,531,541,068
Provisions for employee benefits	19	573,427,360	527,403,400	566,641,150	506,650,910
Total non-current liabilities		39,583,365,833	45,360,437,147	39,575,991,299	45,335,626,341
Total liabilities		71,166,096,549	76,968,201,144	71,340,204,394	76,579,555,509

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorised share capital					
2,578,334,070 ordinary shares of Baht 1.00 each		2,578,334,070	2,578,334,070	2,578,334,070	2,578,334,070
Issued and paid-up share capital					
2,578,334,070 ordinary shares of Baht 1.00 each		2,578,334,070	2,578,334,070	2,578,334,070	2,578,334,070
Share premium					
Share premium on ordinary shares		1,891,808,721	1,891,808,721	1,891,808,721	1,891,808,721
Surplus on business combination under					
common control		423,694,187	423,694,187	-	-
Other components of shareholders' equity		4,395	6,650,449	-	-
Retained earnings					
Appropriated - legal reserve	20	257,833,407	257,833,407	257,833,407	257,833,407
Unappropriated		34,658,608,891	30,523,251,596	35,117,102,294	30,903,469,801
Equity attributable to owners of the parent		39,810,283,671	35,681,572,430	39,845,078,492	35,631,445,999
Non-controlling interests		89,500,527	163,909,971	-	-
Total shareholders' equity		39,899,784,198	35,845,482,401	39,845,078,492	35,631,445,999
Total liabilities and shareholders' equity		111,065,880,747	112,813,683,545	111,185,282,886	112,211,001,508

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

(Mr. Praphaisith Tankeyura)

Director

(Mrs. Pittaya Vorapanyasakul)

Director

Krungthai Card Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit or loss:					
Revenue					
Interest income		16,188,150,934	12,741,862,320	16,005,668,773	12,510,154,205
Fee and service income		6,378,020,876	8,834,510,898	6,354,743,033	8,810,572,070
Bad debt recovery		4,109,614,794	3,249,441,107	4,014,125,690	3,143,252,898
Gain on exchange rate, net		225,658,897	136,581,737	225,658,897	136,581,736
Gain from selling investments		2,895	-	83,466,587	-
Other income		554,140,449	456,066,189	599,974,792	483,795,131
Total revenue		27,455,588,845	25,418,462,251	27,283,637,772	25,084,356,040
Expenses					
Administrative expenses		9,384,024,905	8,534,132,102	9,408,049,375	8,627,926,643
Management remuneration	27.3	237,927,827	266,457,666	216,855,752	241,022,588
Expected credit loss		6,762,124,975	5,894,117,311	6,444,159,155	5,467,296,186
Total expenses	22	16,384,077,707	14,694,707,079	16,069,064,282	14,336,245,417
Operating income		11,071,511,138	10,723,755,172	11,214,573,490	10,748,110,623
Finance costs		1,806,213,111	1,702,639,264	1,805,906,930	1,683,960,122
Share of profit from investments in an associate		-	47,022,625	-	-
Profit before income tax		9,265,298,027	9,068,138,533	9,408,666,560	9,064,150,501
Income tax expense	15.2	1,877,280,225	1,818,507,518	1,887,031,404	1,823,469,417
Net profit for the year		7,388,017,802	7,249,631,015	7,521,635,156	7,240,681,084
Other comprehensive income:					
<i>Transactions that will never be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans		(41,245,560)	(5,163,510)	(41,948,980)	(4,209,220)
Share of other comprehensive income from investments in an associate		-	1,723,711	-	-
Income tax relating to other comprehensive income for items that will never be reclassified subsequently to profit or loss	15.2	8,249,112	1,031,182	8,389,796	841,844
Other comprehensive income (loss) for the year		(32,996,448)	(2,408,617)	(33,559,184)	(3,367,376)
Total comprehensive income for the year		7,355,021,354	7,247,222,398	7,488,075,972	7,237,313,708

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to					
Owners of the parent		7,437,164,065	7,295,394,623	<u>7,521,635,156</u>	<u>7,240,681,084</u>
Non-controlling interests		<u>(49,146,263)</u>	<u>(45,763,608)</u>		
		<u>7,388,017,802</u>	<u>7,249,631,015</u>		
Total comprehensive income (loss) attributable to					
Owners of the parent		7,404,027,214	7,293,176,862	<u>7,488,075,972</u>	<u>7,237,313,708</u>
Non-controlling interests		<u>(49,005,860)</u>	<u>(45,954,464)</u>		
		<u>7,355,021,354</u>	<u>7,247,222,398</u>		
Earnings per share of the Company	26				
Basic earnings per share (Baht)		<u>2.88</u>	<u>2.83</u>	<u>2.92</u>	<u>2.81</u>

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

Krunghthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements										
Owners of the parent										
Other components of shareholders' equity										
Surplus from										
the changes in the										
ownership of interest										
Share of other										
comprehensive										
income										
Retained earnings										
Appropriated										
Legal reserve										
Unappropriated										
Total										
owners of										
the parent										
Non-										
controlling										
interests										
Total										
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Surplus from the changes in the ownership of interest of the investments in subsidiaries	Share of other comprehensive income from an associate	Legal reserve	Unappropriated	Total owners of the parent	Non- controlling interests	Total
Beginning balance as at 1 January 2023	2,578,334,070	1,891,808,721	423,694,187	-	4,844,092	257,833,407	26,196,702,458	31,353,216,935	222,536,851	31,575,753,786
Dividend paid	25	-	-	-	-	-	(2,964,904,013)	(2,964,904,013)	-	(2,964,904,013)
Changes in the ownership of interest of the investments in subsidiary		-	-	-	82,646	-	-	82,646	(12,672,416)	(12,589,770)
Profit (loss) for the year		-	-	-	-	-	7,295,394,623	7,295,394,623	(45,763,608)	7,249,631,015
Other comprehensive income (loss) for the year		-	-	-	1,723,711	-	(3,941,472)	(2,217,761)	(190,856)	(2,408,617)
Total comprehensive income (loss) for the year		-	-	-	1,723,711	-	7,291,453,151	7,293,176,862	(45,954,464)	7,247,222,398
Ending balance as at 31 December 2023		2,578,334,070	1,891,808,721	423,694,187	82,646	6,567,803	257,833,407	30,523,251,596	35,681,572,430	35,845,482,401
Beginning balance as at 1 January 2024		2,578,334,070	1,891,808,721	423,694,187	82,646	6,567,803	257,833,407	30,523,251,596	163,909,971	35,845,482,401
Dividend paid	25	-	-	-	-	-	(3,274,443,479)	(3,274,443,479)	-	(3,274,443,479)
Transfer to retained earnings from sale of investments in an associate		-	-	-	-	(6,567,803)	6,567,803	-	-	-
Changes in the ownership of interest of the investments in subsidiary		-	-	-	(78,251)	-	(794,243)	(872,494)	(25,403,584)	(26,276,078)
Profit (loss) for the year		-	-	-	-	-	7,437,164,065	7,437,164,065	(49,146,263)	7,388,017,802
Other comprehensive income (loss) for the year		-	-	-	-	-	(33,136,851)	(33,136,851)	140,403	(32,996,448)
Total comprehensive income (loss) for the year		-	-	-	-	-	7,404,027,214	7,404,027,214	(49,005,860)	7,355,021,354
Ending balance as at 31 December 2024		2,578,334,070	1,891,808,721	423,694,187	4,395	-	257,833,407	34,658,608,891	89,500,527	39,899,784,198

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: 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 2023		2,578,334,070	1,891,808,721	257,833,407	26,631,060,106	31,359,036,304
Dividend paid	25	-	-	-	(2,964,904,013)	(2,964,904,013)
Profit for the year		-	-	-	7,240,681,084	7,240,681,084
Other comprehensive income (loss) for the year		-	-	-	(3,367,376)	(3,367,376)
Total comprehensive income for the year		-	-	-	7,237,313,708	7,237,313,708
Ending balance as at 31 December 2023		2,578,334,070	1,891,808,721	257,833,407	30,903,469,801	35,631,445,999
Beginning balance as at 1 January 2024		2,578,334,070	1,891,808,721	257,833,407	30,903,469,801	35,631,445,999
Dividend paid	25	-	-	-	(3,274,443,479)	(3,274,443,479)
Profit for the year		-	-	-	7,521,635,156	7,521,635,156
Other comprehensive income (loss) for the year		-	-	-	(33,559,184)	(33,559,184)
Total comprehensive income for the year		-	-	-	7,488,075,972	7,488,075,972
Ending balance as at 31 December 2024		2,578,334,070	1,891,808,721	257,833,407	35,117,102,294	39,845,078,492

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

Krungthai Card Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	9,265,298,027	9,068,138,533	9,408,666,560	9,064,150,501
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(3,146)	(3,138)	(3,146)	(3,138)
Loss on impairment of investments in subsidiaries	-	-	177,000,000	182,399,342
Share of profit from investments in an associate	-	(47,022,625)	-	-
Gain on sale of investments	(2,895)	-	(83,466,587)	-
Depreciation and amortisation	525,807,669	534,741,688	516,936,455	523,666,126
(Gain) loss on disposal and write-off of leasehold improvements and equipment, net	1,923,480	82,087	(501,597)	102,335
Loss on write-off of computer software	4	36	4	36
Loss on impairment of computer software	-	171,300	-	-
Reversal loss on impairment of properties for sale	(3,090,222)	(71,467,124)	-	-
Employee benefits expenses	52,531,241	50,195,253	49,044,809	47,189,453
Expected credit loss	6,762,124,975	5,894,117,311	6,444,159,155	5,467,296,186
Interest expenses	1,789,059,730	1,684,513,901	1,788,753,550	1,665,834,759
Profit from operating activities before changes in operating assets and liabilities	18,393,648,863	17,113,467,222	18,300,589,203	16,950,635,600
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables, net	(7,374,508,321)	(13,076,701,042)	(7,927,029,291)	(12,116,724,479)
Other receivables	(8,818,655)	(375,466,342)	(57,812,895)	(299,873,604)
Properties for sale	(2,100,964)	102,079,690	-	-
Other non-current assets	(1,938,953)	(41,559,125)	(2,621,504)	(41,591,014)
Operating liabilities increase (decrease)				
Trade payables	(1,487,915,997)	1,733,055,820	(1,487,060,537)	1,774,168,312
Accrued expenses	30,456,526	77,845,378	26,832,444	93,943,193
Other payables	34,038,564	(65,253,150)	42,535,474	(78,266,833)
Deferred income for reward points	183,393,893	130,418,167	183,393,893	130,418,167
Cash provided by operating activities	9,766,254,956	5,597,886,618	9,078,826,787	6,412,709,342
Interest expenses paid	(1,704,865,994)	(1,464,640,251)	(1,704,572,832)	(1,445,896,952)
Employee benefits paid	(47,752,841)	(68,728,063)	(31,003,549)	(68,728,063)
Income tax paid	(2,013,796,851)	(1,961,542,972)	(2,014,432,427)	(1,962,356,851)
Net cash provided by operating activities	5,999,839,270	2,102,975,332	5,328,817,979	2,935,727,476

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

Krungthai Card Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investments in a subsidiary	(25,399,100)	(12,589,770)	(75,399,100)	(12,589,770)
Cash received from capital return from subsidiary company	-	-	51,195,873	-
Cash received from sale of investments in an associate	154,491,132	-	154,491,132	-
Cash received from sale of investments	12,895	-	-	-
Cash paid for short-term lending	-	-	158,000,000	(949,000,000)
Cash paid for long-term lending	-	-	-	(500,000,000)
Cash paid for purchase of leasehold improvements and equipment	(167,147,903)	(176,087,179)	(166,913,333)	(172,938,070)
Cash paid for purchase of computer software	(115,957,589)	(160,692,286)	(115,957,589)	(160,692,286)
Cash received from sale of leasehold improvements and equipment	4,847,386	450,715	554,797	430,415
Net cash provided by (used in) investing activities	(149,153,179)	(348,918,520)	5,971,780	(1,794,789,711)
Cash flows from financing activities				
Cash received from (paid for) short-term borrowings, net	603,805,564	(781,223,800)	1,139,996,136	(214,219,926)
Cash received from issuance of long-term debentures	2,730,000,000	5,943,483,490	2,730,000,000	5,943,483,490
Cash paid for redemption of long-term debentures	(7,945,000,000)	(4,040,000,000)	(7,945,000,000)	(4,040,000,000)
Cash received from long-term borrowings	4,500,000,000	3,500,000,000	4,500,000,000	3,500,000,000
Cash paid for long-term borrowings	(4,500,000,000)	-	(4,500,000,000)	-
Cash paid for lease liabilities	(245,915,294)	(249,606,383)	(240,576,379)	(242,507,982)
Dividend paid	(3,274,443,479)	(2,964,904,013)	(3,274,443,479)	(2,964,904,013)
Net cash provided by (used in) financing activities	(8,131,553,209)	1,407,749,294	(7,590,023,722)	1,981,851,569
Net increase (decrease) in cash and cash equivalents	(2,280,867,118)	3,161,806,106	(2,255,233,963)	3,122,789,334
Cash and cash equivalents as at 1 January	5,343,735,736	2,181,929,630	5,296,384,848	2,173,595,514
Cash and cash equivalents as at 31 December	3,062,868,618	5,343,735,736	3,041,150,885	5,296,384,848

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

Krungthai Card Public Company limited and its subsidiaries

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Krungthai Card Public Company limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

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

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

The major shareholder of the Company is Krung Thai Bank Public Company Limited, which was incorporated in Thailand, holding 49.3% of the Company's shares as at 31 December 2024.

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

2. Basis for preparation of the financial statements

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

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

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

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

The consolidated financial statements

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

	Business type	Percentage of direct and indirect holdings (%)	
		2024	2023
Direct subsidiaries			
KTC Pico (Bangkok) Co., Ltd. ⁽¹⁾	Completed the liquidation process	-	100.00
KTC Nano Co., Ltd.	Nano Finance	75.05	75.05
KTC Prepaid Co., Ltd. ⁽⁴⁾	Electronics money services	100.00	75.05
KTB Leasing Co., Ltd.	Hire Purchase and Leasing	75.05	75.05
Indirect subsidiaries			
KTC Pico (Chonburi) Co., Ltd. ^{(2) (3)}	Completed the liquidation process	-	100.00
KTC Pico (Samut Sakhon) Co., Ltd. ^{(2) (3)}	Completed the liquidation process	-	100.00
KTC Pico (Pathum Thani) Co., Ltd. ^{(2) (3)}	Completed the liquidation process	-	100.00
KTC Pico (Samut Prakan) Co., Ltd. ^{(2) (3)}	Completed the liquidation process	-	100.00
Associate			
Krungthai Advisory Co., Ltd. ⁽⁵⁾	Holding business	-	24.00

⁽¹⁾ On 30 August 2024, KTC Pico (Bangkok) Co., Ltd. has registered its dissolution with the Minister of Commerce and had completed liquidation process in October 2024.

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

⁽³⁾ During December 2023, KTC Pico (Chonburi) Co., Ltd., KTC Pico (Samut Sakhon) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., and KTC Pico (Samut Prakan) Co., Ltd. have registered its dissolution with the Ministry of Commerce and have completed liquidation process in February 2024.

⁽⁴⁾ On 26 April 2024, the Company acquired the ordinary shares of KTC Prepaid from Krung Thai Bank PCL., resulting in increasing in percentage of shareholding from 75.05 percent to 100.00 percent

⁽⁵⁾ On 21 February 2024, the Company sold all of ordinary shares of Krungthai Advisory Co.,Ltd. to Krung Thai Bank PCL.

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

The separate financial statements

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Cash and cash equivalents

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

4.2 Financial instruments

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

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

Financial assets

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

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

Classification of financial assets

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

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

Amortised cost and effective interest method

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

Significant increase in credit risk

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

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

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

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

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

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

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

Definition of default

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

Credit-impaired financial assets

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

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

Write-off policy

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

Measurement and recognition of expected credit loss

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

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

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

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

Financial liabilities

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

Derecognition of financial instruments

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

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

4.3 Investments in subsidiaries and an associate

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

4.4 Properties for sale

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

4.5 Leasehold improvements and equipment

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

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

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

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

4.6 Intangible assets

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

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

4.7 Leases

Right-of-use assets

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

Lease liabilities

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

4.8 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans - provident fund

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

Defined benefit plans

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

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

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

4.9 Foreign currency transactions

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

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

4.10 Income and expense recognition

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

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

Other income and expense are recognised on an accrual basis.

4.11 Bad debt recovery

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

4.12 Income tax

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

Current tax

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

Deferred tax

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

Deferred tax liabilities is a recognition of all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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

4.13 Related party transactions

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

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

4.14 Fair value measurements

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit loss

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

Deferred income for reward points

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

Provisions for employee benefits

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

6. Supplementary disclosures of cash flows information

6.1 Non-cash items for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)				
For the years ended 31 December				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable for purchase of leasehold improvements and equipment brought forward	44,657	592	44,657	592
<u>Add</u> Purchase of leasehold improvements and equipment	125,523	220,152	125,288	217,003
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(167,148)	(176,087)	(166,913)	(172,938)
Payable for purchase of leasehold improvements and equipment carried forward (presented as a part of trade payables)	3,032	44,657	3,032	44,657
Payable for purchase of computer software brought forward	2,091	108,835	2,091	108,835
<u>Add</u> Purchase of computer software	117,779	151,279	117,779	151,279
<u>Less</u> Cash paid for purchase of computer software	(115,958)	(160,692)	(115,958)	(160,692)
<u>Less</u> Terminate contract of work in process	-	(97,331)	-	(97,331)
Payable for purchase of computer software carried forward (presented as a part of trade payables)	3,912	2,091	3,912	2,091

6.2 Changes in liabilities from financing activities for the years ended 31 December 2024 and 2023 are as follows:

(Unit Thousand Baht)

	Consolidated financial statements				
	Cash flow from financing activities				31 December 2024
	1 January 2024	Cash received	Cash paid	Non-cash changes	
Short-term borrowings	9,457,248	167,448,805	(166,845,000)	58,174	10,119,227
Current portion of long-term borrowings	4,500,000	-	(4,500,000)	1,500,000	1,500,000
Long-term borrowings	5,000,000	4,500,000	-	(1,500,000)	8,000,000
Current portion of long-term debentures	7,915,120	-	(7,945,000)	11,512,526	11,482,646
Long-term debentures	39,531,541	2,730,000	-	(11,454,541)	30,807,000
Lease liabilities	513,627	-	(245,915)	159,766	427,478
Total	66,917,536	174,678,805	(179,535,915)	275,925	62,336,351

(Unit Thousand Baht)

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

(Unit Thousand Baht)

Separate financial statements					
	1 January 2024	Cash flow from financing activities		Non-cash changes	31 December 2024
		Cash received	Cash paid		
Short-term borrowings	9,123,582	164,535,612	(163,395,616)	58,174	10,321,752
Current portion of long-term borrowings	4,500,000	-	(4,500,000)	1,500,000	1,500,000
Long-term borrowings	5,000,000	4,500,000	-	(1,500,000)	8,000,000
Current portion of long-term debentures	7,915,120	-	(7,945,000)	11,512,526	11,482,646
Long-term debentures	39,531,541	2,730,000	-	(11,454,541)	30,807,000
Lease liabilities	503,545	-	(240,576)	163,348	426,317
Total	66,573,788	171,765,612	(176,081,192)	279,507	62,537,715

(Unit Thousand Baht)

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

7. Loans to customers and accrued interest receivables, net

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

7.2 Lease receivables

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

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2024							
	Portion due over one year due within one year ⁽²⁾	Portion due over two years but within two years	Portion due over three years but within three years	Portion due over four years but within four years	Portion due over five years but within five years	Portion due over five years	Total
Lease receivables	1,028,385	537,921	442,391	274,548	105,893	37,490	2,426,628
<u>Less</u> Unearned income ⁽¹⁾	(153,131)	(80,294)	(47,640)	(22,074)	(6,981)	(4,601)	(314,721)
Present value of the minimum lease payment receivables	875,254	457,627	394,751	252,474	98,912	32,889	2,111,907
<u>Less</u> Allowance for expected credit loss	(355,804)	(64,828)	(66,347)	(62,018)	(48,535)	(28,272)	(625,804)
Lease receivables, net	519,450	392,799	328,404	190,456	50,377	4,617	1,486,103

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

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

(Unit: Thousand Baht)

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

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

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

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Not over 30 days	1,277,598	1,834,587
31 - 90 days	452,983	790,010
91 days and over	381,326	564,227
Total	2,111,907	3,188,824
<u>Less</u> Allowance for expected credit loss	(625,804)	(832,053)
Total	1,486,103	2,356,771

7.3 Allowance for expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where simplified approach to calculate lifetime expected credit loss	Total
Beginning balance	4,331,820	3,315,605	1,283,427	832,053	9,762,905
Changes in staging	515,668	(568,815)	53,147	-	-
Changes in risk parameters	(1,588,312)	593,742	8,543,037	370,528	7,918,995
New financial assets originated or purchased	830,164	-	-	10	830,174
Financial assets derecognised	(309,138)	(898,789)	(726,545)	(52,390)	(1,986,862)
Written-off	-	-	(8,034,466)	(524,397)	(8,558,863)
Ending balance	3,780,202	2,441,743	1,118,600	625,804	7,966,349

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Beginning balance	4,331,820	3,315,605	1,283,427	8,930,852
Changes in staging	515,668	(568,815)	53,147	-
Changes in risk parameters	(1,588,312)	593,742	8,543,037	7,548,467
New financial assets originated or purchased	830,164	-	-	830,164
Financial assets derecognised	(309,138)	(898,789)	(726,545)	(1,934,472)
Written-off	-	-	(8,034,466)	(8,034,466)
Ending balance	3,780,202	2,441,743	1,118,600	7,340,545

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2023			
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Total
Beginning balance	4,246,961	2,782,054	1,138,723	8,167,738
Changes in staging	355,832	(416,658)	60,826	-
Changes in risk parameters	(579,302)	1,772,455	5,574,145	6,767,298
New financial assets originated or purchased	669,083	-	-	669,083
Financial assets derecognised	(360,754)	(822,246)	(786,085)	(1,969,085)
Written-off	-	-	(4,704,182)	(4,704,182)
Ending balance	4,331,820	3,315,605	1,283,427	8,930,852

8. Other receivables, net

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accrued fees income	62,214	73,414	64,772	75,628
Prepaid expenses	312,572	301,881	312,522	300,991
Suspense accounts	29,969	14,984	29,969	14,984
Others, net	466,182	471,658	382,391	340,238
Total other receivables, net	870,937	861,937	789,654	731,841

9. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial assets measured at amortised cost				
Government bonds	1,994	1,991	1,994	1,991
Others	-	10	-	-
Total other non-current financial assets	1,994	2,001	1,994	1,991

As at 31 December 2024, the Company has no collateral obligations on other financial assets (31 December 2023: the Company pledged government bonds totaling Baht 0.6 million with Krung Thai Bank PCL. for issuing letter of guarantees to other companies for the Company's business).

10. Investments in subsidiaries and an associate, net

10.1 As at 31 December 2024 and 2023, the Company had investments in subsidiaries and an associate which are accounted for using cost method in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Percentage of shareholding		Cost method	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Subsidiaries				
<u>Directly held</u>				
KTC Pico (Bangkok) Co., Ltd. ⁽¹⁾	-	100.00	-	57,620
KTC Nano Co., Ltd.	75.05	75.05	37,525	37,525
KTC Prepaid Co., Ltd.	100.00	75.05	150,449	75,050
KTB Leasing Co., Ltd.	75.05	75.05	551,338	551,338

(Unit: Thousand Baht)

Separate financial statements			
Percentage of shareholding		Cost method	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
Subsidiaries			
<u>Indirect held</u> ^{(2) (3)}			
KTC Pico (Chonburi) Co., Ltd.		-	-
KTC Pico (Pathum Thani) Co., Ltd.		-	-
KTC Pico (Samut Prakan) Co., Ltd.		-	-
KTC Pico (Samut Sakhon) Co., Ltd.		-	-
Total		739,312	721,533
<u>Less</u> Allowance for impairment		(352,000)	(182,399)
Total		387,312	539,134
Associate			
Krungthai Advisory Co., Ltd.	- 24.00	-	72,000
Total		-	72,000
Total investments in subsidiaries and an associate, net		387,312	611,134

⁽¹⁾ On 30 August 2024, KTC Pico (Bangkok) Co., Ltd. has registered its dissolution with the Minister of Commerce and has completed liquidation process in October 2024

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

⁽³⁾ During December 2023, KTC Pico (Chonburi) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Sakhon) Co., Ltd., and KTC Pico (Samut Prakan) Co., Ltd. have registered its dissolution with the Ministry of Commerce and have completed liquidation process in February 2024.

On 26 April 2024, the Company purchased 2.495 million ordinary shares of KTC Prepaid Co., Ltd. at Baht 10.18 per share from Krung Thai Bank PCL. totaling Baht 25.40 million. This transaction resulted in an increase in the Company's percentage of shareholding from 75.05 percent to 100.00 percent. On 9 May 2024, KTC Prepaid Co., Ltd. increased its registered share capital by 5 million shares of Baht 10 each, totaling Baht 50 million. The Company purchased all of the additional ordinary shares and made full payment for the shares.

10.2 As at 31 December 2024 and 2023, 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								
Paid-up share capital		Percentage of		Cost method		Equity method		
		shareholding						
2024	2023	2024	2023	2024	2023	2024	2023	
		(%)	(%)					
Investments in an associate								
Krungthai Advisory Co., Ltd.	-	300,000	-	24.00	-	72,000	-	154,491
Total investments in an associate					-	72,000	-	154,491

On 21 February 2024, the Company sold 7.20 million ordinary shares of Krungthai Advisory Co.,Ltd. to Krung Thai Bank PCL., totaling of Baht 154.49 million. The Company recorded gain on sale of Baht 82.49 million in the separate financial statements (the consolidated financial statements: none).

10.3 Summarised material financial information about an associate

Summarised information about financial position

(Unit: Thousand Baht)

	31 December 2024	31 December 2023
Total assets	-	3,301,131
Total liabilities	-	(2,603,717)
Net assets	-	697,414
Net assets attributable to an associate	-	643,713
Shareholding percentage (%)	-	24
Carrying amount of an associate based on equity method	-	154,491

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2024	2023
Net profit attributable to an associate	-	195,928
Total comprehensive income attributable to an associate	-	203,110

11. Properties for sale, net

(Unit: Thousand Baht)

Consolidated financial statements		
	31 December 2024	31 December 2023
Cost	52,637	50,536
<u>Less</u> Allowance for impairment	(39,007)	(42,097)
Total properties for sale, net	13,630	8,439

12. Leasehold improvements and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under installation	Total
<u>Cost</u>					
1 January 2023	380,809	1,395,409	28,954	8,145	1,813,317
Additions	460	44,411	-	175,281	220,152
Disposals/ Write-off	(12,773)	(107,083)	-	-	(119,856)
Transfer in (Transfer out)	74,487	57,295	-	(131,782)	-
31 December 2023	442,983	1,390,032	28,954	51,644	1,913,613
Additions	2,557	35,168	-	87,798	125,523
Disposals/ Write-off	(78,753)	(47,931)	(15,583)	-	(142,267)
Transfer in (Transfer out)	83,692	51,232	-	(134,924)	-
31 December 2024	450,479	1,428,501	13,371	4,518	1,896,869
<u>Accumulated depreciation</u>					
1 January 2023	282,372	1,164,007	18,862	-	1,465,241
Depreciation for the year	39,674	107,071	-	-	146,745
Disposals/ Write-off	(12,454)	(106,869)	-	-	(119,323)
31 December 2023	309,592	1,164,209	18,862	-	1,492,663
Depreciation for the year	51,691	98,239	-	-	149,930
Disposals/ Write-off	(77,937)	(47,675)	(9,884)	-	(135,496)
31 December 2024	283,346	1,214,773	8,978	-	1,507,097
<u>Net book value</u>					
31 December 2023	133,391	225,823	10,092	51,644	420,950
31 December 2024	167,133	213,728	4,393	4,518	389,772
Depreciation for the years ended 31 December					
2023					146,745
2024					149,930

(Unit: Thousand Baht)

	Separate financial statements			
	Leasehold improvements	Furniture, fixtures and office equipment	Assets under installation	Total
<u>Cost</u>				
1 January 2023	376,150	1,366,058	8,145	1,750,353
Additions	401	41,321	175,281	217,003
Disposals/ Write-off	(12,773)	(106,594)	-	(119,367)
Transfer in (Transfer out)	74,487	57,295	(131,782)	-
31 December 2023	438,265	1,358,080	51,644	1,847,989
Additions	2,376	35,114	87,798	125,288
Disposals/ Write-off	(74,333)	(38,540)	-	(112,873)
Transfer in (Transfer out)	83,692	51,232	(134,924)	-
31 December 2024	450,000	1,405,886	4,518	1,860,404
<u>Accumulated depreciation</u>				
1 January 2023	279,190	1,136,375	-	1,415,565
Depreciation for the year	39,271	105,556	-	144,827
Disposals/ Write-off	(12,454)	(106,379)	-	(118,833)
31 December 2023	306,007	1,135,552	-	1,441,559
Depreciation for the year	51,358	96,699	-	148,057
Disposals/ Write-off	(74,319)	(38,501)	-	(112,820)
31 December 2024	283,046	1,193,750	-	1,476,796
<u>Net book value</u>				
31 December 2023	132,258	222,528	51,644	406,430
31 December 2024	166,954	212,136	4,518	383,608
Depreciation for the years ended 31 December				
2023				144,827
2024				148,057

As at 31 December 2024 and 2023, the costs of fully depreciated leasehold improvements and equipment but still in use for the consolidated financial statements are Baht 1,184 million and Baht 1,085 million, respectively (separate financial statements: Baht 1,156 million and Baht 1,030 million, respectively).

13. Leases

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

13.1 Right-of-use assets

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Office building	Vehicles	Equipment	Total
<u>Cost</u>				
1 January 2023	700,042	85,066	-	785,108
Additions	402,696	12,667	-	415,363
Disposals/ Write-off	(387,294)	(15,034)	-	(402,328)
31 December 2023	715,444	82,699	-	798,143
Additions	126,447	24,897	1,071	152,415
Disposals/ Write-off	(132,098)	(45,866)	-	(177,964)
31 December 2024	709,793	61,730	1,071	772,594
<u>Accumulated depreciation</u>				
1 January 2023	408,662	45,535	-	454,197
Depreciation for the year	217,603	20,113	-	237,716
Disposals/ Write-off	(386,078)	(14,840)	-	(400,918)
31 December 2023	240,187	50,808	-	290,995
Depreciation for the year	216,537	17,231	297	234,065
Disposals/ Write-off	(127,668)	(44,658)	-	(172,326)
31 December 2024	329,056	23,381	297	352,734
<u>Net book value</u>				
31 December 2023	475,257	31,891	-	507,148
31 December 2024	380,737	38,349	774	419,860
Depreciation for the years ended 31 December				
2023				237,716
2024				234,065

(Unit: Thousand Baht)

	Separate financial statements			
	Office building	Vehicles	Equipment	Total
<u>Cost</u>				
1 January 2023	683,735	82,279	-	766,014
Additions	397,857	12,666	-	410,523
Disposals/ Write-off	(383,416)	(15,034)	-	(398,450)
31 December 2023	698,176	79,911	-	778,087
Additions	125,688	24,897	1,071	151,656
Disposals/ Write-off	(114,071)	(45,866)	-	(159,937)
31 December 2024	709,793	58,942	1,071	769,806
<u>Accumulated depreciation</u>				
1 January 2023	403,112	44,982	-	448,094
Depreciation for the year	211,276	19,556	-	230,832
Disposals/ Write-off	(383,207)	(14,841)	-	(398,048)
31 December 2023	231,181	49,697	-	280,878
Depreciation for the year	211,946	16,674	297	228,917
Disposals/ Write-off	(114,071)	(44,659)	-	(158,730)
31 December 2024	329,056	21,712	297	351,065
<u>Net book value</u>				
31 December 2023	466,995	30,214	-	497,209
31 December 2024	380,737	37,230	774	418,741
Depreciation for the years ended 31 December				
2023				230,832
2024				228,917

13.2 Lease liabilities

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Lease payments				
Up to 1 years	233,552	223,175	232,955	216,986
Over 1 - 5 years	206,895	309,095	206,297	304,948
Total	440,447	532,270	439,252	521,934
<u>Less</u> Deferred interest expenses	(12,969)	(18,643)	(12,935)	(18,389)
Total	427,478	513,627	426,317	503,545
<u>Less</u> Current portion of lease liabilities	(224,540)	(212,134)	(223,967)	(206,111)
Lease liabilities, net of current portion	202,938	301,493	202,350	297,434

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

(Unit: Thousand Baht)				
	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expenses for right-of-use assets	234,065	237,716	228,917	230,832
Interest expenses for lease liabilities	13,052	12,297	12,915	12,048
Expenses of short-term lease	14,340	9,722	14,045	9,722
Expenses relating to leases of low-value assets	57,607	44,308	57,607	44,308
Total	319,064	304,043	313,484	296,910

13.4 Others

The Group had total cash outflows for leases for the years ended 31 December 2024 and 2023 of Baht 310 million and Baht 304 million, respectively (separate financial statements: Baht 305 million and Baht 297 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Software under installation	Total
<u>Cost</u>			
1 January 2023	2,093,951	187,346	2,281,297
Additions	87,667	63,612	151,279
Terminate contract of work in process	-	(97,331)	(97,331)
Disposals/Write-off	(17,153)	-	(17,153)
Transfer in (transfer out)	127,973	(127,973)	-
31 December 2023	2,292,438	25,654	2,318,092
Additions	59,232	58,547	117,779
Disposals/Write-off	(23,219)	-	(23,219)
Transfer in (transfer out)	30,036	(30,036)	-
31 December 2024	2,358,487	54,165	2,412,652
<u>Accumulated depreciation</u>			
1 January 2023	1,797,962	-	1,797,962
Depreciation for the year	150,281	-	150,281
Disposals/Write-off	(17,153)	-	(17,153)
31 December 2023	1,931,090	-	1,931,090
Depreciation for the year	141,813	-	141,813
Disposals/Write-off	(22,986)	-	(22,986)
31 December 2024	2,049,917	-	2,049,917
<u>Allowance for impairment</u>			
1 January 2023	-	-	-
Allowance for impairment for the year	171	-	171
31 December 2023	171	-	171
Disposals/Write-off	(171)	-	(171)
31 December 2024	-	-	-
<u>Net book value</u>			
31 December 2023	361,177	25,654	386,831
31 December 2024	308,570	54,165	362,735
Amortisation for the years ended 31 December			
2023			150,281
2024			141,813

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Software under installation	Total
<u>Cost</u>			
1 January 2023	2,069,149	187,346	2,256,495
Additions	87,667	63,612	151,279
Terminate contract of work in process	-	(97,331)	(97,331)
Disposals/ Write-off	(17,153)	-	(17,153)
Transfer in (transfer out)	127,973	(127,973)	-
31 December 2023	2,267,636	25,654	2,293,290
Additions	59,232	58,547	117,779
Disposals/ Write-off	(21,876)	-	(21,876)
Transfer in (transfer out)	30,036	(30,036)	-
31 December 2024	2,335,028	54,165	2,389,193
<u>Accumulated depreciation</u>			
1 January 2023	1,779,906	-	1,779,906
Depreciation for the year	148,006	-	148,006
Disposals/ Write-off	(17,153)	-	(17,153)
31 December 2023	1,910,759	-	1,910,759
Depreciation for the year	139,962	-	139,962
Disposals/ Write-off	(21,876)	-	(21,876)
31 December 2024	2,028,845	-	2,028,845
<u>Net book value</u>			
31 December 2023	356,877	25,654	382,531
31 December 2024	306,183	54,165	360,348
Amortisation for the years ended 31 December			
2023			148,006
2024			139,962

As at 31 December 2024 and 2023, the costs of fully amortised intangible assets but still in use for the consolidated financial statements are Baht 1,715 million and Baht 1,568 million, respectively (separate financial statements: Baht 1,706 million and Baht 1,560 million, respectively).

15. Deferred tax assets and income tax

15.1 Deferred tax assets

Deferred tax assets as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	31 December 2024	31 December 2023	Changes in deferred tax for the years ended 31 December	
			2024	2023
Deferred tax assets				
Allowance for expected credit loss	1,999,357	1,892,664	106,693	71,490
Deferred income for reward points	580,192	543,513	36,679	26,084
Difference from depreciation rate	(39,435)	(42,041)	2,606	(3,327)
Provision for employee benefits	114,685	105,480	9,205	(2,675)
Others	(23,136)	(69,746)	46,610	(6,038)
Total	2,631,663	2,429,870	201,793	85,534
Changes of deferred tax:				
Recognised in profit or loss			193,544	84,503
Recognised in other comprehensive income			8,249	1,031
Total			201,793	85,534

	(Unit: Thousand Baht)			
	Separate financial statements			
	31 December 2024	31 December 2023	Changes in deferred tax for the years ended 31 December	
			2024	2023
Deferred tax assets				
Allowance for expected credit loss	1,195,597	1,089,330	106,267	27,832
Deferred income for reward points	580,192	543,513	36,679	26,084
Difference from depreciation rate	(39,435)	(42,041)	2,606	(3,343)
Provision for employee benefits	113,328	101,330	11,998	(3,466)
Others	91,362	57,409	33,953	32,780
Total	1,941,044	1,749,541	191,503	79,887
Changes of deferred tax:				
Recognised in profit or loss			183,113	79,045
Recognised in other comprehensive income			8,390	842
Total			191,503	79,887

15.2 Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax for the year	2,071,003	1,903,341	2,070,232	1,902,865
Adjustment in respect of prior year income tax	(179)	(331)	(88)	(351)
Deferred tax:				
Relating to temporary differences and reversal				
of temporary differences	(193,544)	(84,503)	(183,113)	(79,045)
Income tax expense reported in profit or loss	1,877,280	1,818,507	1,887,031	1,823,469

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	9,265,298	9,068,139	9,408,667	9,064,151
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
applicable tax rate	1,853,060	1,813,628	1,881,733	1,812,830
Effects of non-taxable revenue and non-deductible				
expenses, net	24,399	5,210	5,386	10,990
Adjustment in respect of prior year income tax	(179)	(331)	(88)	(351)
Income tax expense reported in profit or loss	1,877,280	1,818,507	1,887,031	1,823,469

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial loss	8,249	1,031	8,390	842

16. Borrowings

As at 31 December 2024 and 2023, 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. The Group is required to maintain certain financial ratios such as debt to equity ratio as specified in each loan agreement.

17. Other payables

Other payables as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Exceed payment from customers	422,324	388,820	421,690	388,173
Other payables	60,653	67,351	58,454	61,469
Suspense accounts	53,522	47,903	53,514	47,901
Others	240,811	239,198	235,820	229,399
Total other payables	777,310	743,272	769,478	726,942

18. Long-term debentures

Long-term debentures as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)		
Consolidated and separate		
financial statements		
	31 December 2024	31 December 2023
Debentures	42,307,000	47,522,000
<u>Less</u> Discount on debentures	(17,354)	(75,339)
<u>Less</u> Current portion of long-term debentures	(11,482,646)	(7,915,120)
Long-term debentures, net of current portion	30,807,000	39,531,541

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

(Unit: Million Baht)						
Date of issuance	Amount	Maturity date	Interest rate (% p.a.)	Interest payable period	31 December 2024	31 December 2023
16 Sep 2015	1,000	16 Sep 2025	4.00	Semi-annually	1,000	1,000
20 Nov 2015	1,000	20 Nov 2025	3.90	Semi-annually	1,000	1,000
17 Feb 2016	200	17 Feb 2026	3.85	Semi-annually	200	200
17 Feb 2016	300	17 Feb 2026	3.85	Semi-annually	300	300
6 Jul 2016	100	5 Jul 2024	3.00	Semi-annually	-	100
22 Sep 2016	200	22 Sep 2026	3.50	Semi-annually	200	200
30 Nov 2016	3,030	27 Nov 2026	4.00	Semi-annually	3,030	3,030
29 Dec 2016	600	29 Dec 2023	3.50	Semi-annually	-	600
29 Dec 2016	2,500	29 Dec 2026	4.00	Semi-annually	2,500	2,500
3 Aug 2017	1,500	3 Aug 2027	3.80	Semi-annually	1,500	1,500
25 Aug 2017	1,000	25 Aug 2027	3.65	Semi-annually	1,000	1,000
19 Oct 2017	1,000	19 Oct 2027	3.50	Semi-annually	1,000	1,000
16 Nov 2017	2,000	16 Nov 2027	3.50	Quarterly	2,000	2,000
16 Feb 2018	1,250	16 Feb 2028	3.43	Semi-annually	1,250	1,250
16 Aug 2018	2,065	16 Aug 2028	3.83	Semi-annually	2,065	2,065
25 Jul 2019	1,500	25 Jul 2029	3.20	Semi-annually	1,500	1,500
31 Oct 2019	1,700	31 Oct 2029	2.80	Semi-annually	1,700	1,700
8 Nov 2019	415	8 Nov 2024	2.60	Quarterly	-	415
4 Feb 2020	1,000	31 Jan 2030	2.65	Semi-annually	1,000	1,000
21 Jan 2021	3,000	19 Jan 2024	- *	-	-	3,000
29 Mar 2021	1,000	29 Mar 2024	1.53	Semi-annually	-	1,000
2 Aug 2021	1,000	2 Aug 2024	1.22	Semi-annually	-	1,000
2 Aug 2021	500	1 Aug 2031	2.90	Semi-annually	500	500
19 Nov 2021	1,000	20 Nov 2024	- *	-	-	1,000
19 Nov 2021	1,500	19 Nov 2025	1.83	Semi-annually	1,500	1,500

(Unit: Million Baht)						
Date of issuance	Amount	Maturity date	Interest rate (% p.a.)	Interest payable period	31 December 2024	31 December 2023
28 Mar 2022	2,000	28 Mar 2025	1.59	Semi-annually	2,000	2,000
4 Apr 2022	1,000	4 Apr 2025	1.59	Semi-annually	1,000	1,000
8 Jul 2022	1,232	8 Jul 2027	3.00	Quarterly	1,232	1,232
9 Sep 2022	4,000	10 Sep 2025	2.52	Semi-annually	4,000	4,000
3 Nov 2022	830	3 Oct 2024	- *	-	-	830
14 Nov 2022	2,100	18 Nov 2026	3.38	Semi-annually	2,100	2,100
29 May 2023	4,000	29 May 2026	2.90	Semi-annually	4,000	4,000
20 Sep 2023	1,000	22 Sep 2027	3.10	Semi-annually	1,000	1,000
10 Aug 2023	1,000	15 Aug 2025	- *	-	1,000	1,000
1 Feb 2024	2,000	1 Feb 2029	3.10	Semi-annually	2,000	-
14 Nov 2024	730	14 Nov 2029	2.95	Quarterly	730	-
Total debentures					42,307	47,522

* Zero-coupon debentures

19. Provisions for employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Beginning balance	527,403	540,773	506,651	523,980
Included in profit or loss:				
Current service cost	37,425	35,815	34,569	33,322
Interest cost	15,106	14,380	14,476	13,868
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Financial assumptions changes	25,114	17	24,780	-
- Experience adjustments	16,132	5,146	17,169	4,209
Benefits paid to employee during the year	(47,753)	(68,728)	(31,004)	(68,728)
Ending balance	573,427	527,403	566,641	506,651

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Retirement age (years)	60	60	60	60
Personnel turnover rate (% per annum)	3.00 - 23.00	3.00 - 23.00	3.00 - 11.00	3.00 - 11.00
Discount rate (% per annum)	2.38 - 2.50	3.04 - 3.10	2.50	3.10
Expected salary incremental rate (% per annum)	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Weighted average duration (years)	7.59 - 11.00	7.66 - 11.00	7.59	7.66

Significant actuarial assumptions for the determination of the defined benefit obligation are expected salary incremental rate, personnel turnover rate and discount rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring, while holding all other assumptions constant which reflects increasing (decreasing) in the obligations if the assumptions change by 1% as at 31 December 2024 and 2023 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Salary incremental rate - 1% increase	48,314	45,028	47,695	43,281
Salary incremental rate - 1% decrease	(43,046)	(40,139)	(42,495)	(38,593)
Personnel turnover rate - 1% increase	(1,672)	(2,485)	(1,183)	(1,071)
Personnel turnover rate - 1% decrease	1,732	2,659	1,189	1,076
Discount rate - 1% increase	(40,831)	(38,069)	(40,258)	(36,439)
Discount rate - 1% decrease	46,624	43,409	45,965	41,529

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

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

20. Legal reserve

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

As at 31 December 2024 and 2023, the Company's legal reserve reaches 10% of the registered share capital.

21. Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and shareholders' equity balance. The Group's overall strategy of the year 2024 remains unchanged from 2023.

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

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

22. Expenses by nature

Net profit for the years ended 31 December 2024 and 2023 have been arrived at after charging the following items:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management remuneration	237,928	266,458	216,856	241,023
Staff costs	2,519,000	2,427,539	2,446,887	2,364,944
Depreciation and amortization	525,808	534,742	516,936	523,666
Fees and service expenses	3,630,971	3,112,065	3,583,136	3,059,569
Marketing expense	820,604	808,202	810,766	796,822
Rental fees for premises and equipment	89,009	71,046	84,150	66,699
Premises and equipment expenses	864,921	700,416	856,850	693,579
Reversal for loss on impairment of properties for sale	(3,090)	(71,467)	-	-
Communication expenses	179,090	191,897	176,750	188,891
Special business tax and duty stamp	642,745	618,557	642,340	616,063
Expected credit loss	6,762,125	5,894,117	6,444,159	5,467,296
Loss on impairment of investments in subsidiaries	-	-	177,000	182,399
Others	114,967	141,135	113,234	135,294
Total Expenses	16,384,078	14,694,707	16,069,064	14,336,245

23. Financial information classified by operating segments

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

24. Provident fund

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

For the years ended 31 December 2024 and 2023, the Group's contributions which were charged to profit or loss in the statement of comprehensive income amounting to Baht 68 million and Baht 68 million, respectively (separate financial statements: Baht 66 million and Baht 65 million, respectively)

25. Dividend

Dividends declared during the years 2024 and 2023 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Date of payment
<u>2024</u>				
Final dividends for the year 2023	Annual General Meeting of the shareholders on 5 April 2024	3,274	1.27	3 May 2024
<u>2023</u>				
Final dividends for the year 2022	Annual General Meeting of the shareholders on 7 April 2023	2,965	1.15	3 May 2023

26. Earnings per share

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

27. Transactions with related parties

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

27.1 Assets and liabilities

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

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Parent company				
Krung Thai Bank PCL.				
- Deposits at a financial institution				
(a part of cash and cash equivalents)	2,875,154	4,814,599	2,862,697	4,774,026
- Other receivables	732	528	732	528
- Short-term borrowings	4,950,000	2,780,000	4,950,000	2,280,000
- Trade payables	903,562	1,509,092	903,562	1,509,092
- Accrued interest expenses	2,183	3,514	2,183	3,369
- Accrued expenses	22,595	25,893	22,559	25,529
- Other current liabilities	1,222	1,222	1,222	1,222
- Current portion of long-term borrowings	1,500,000	4,500,000	1,500,000	4,500,000
- Long-term borrowings, net of current portion	8,000,000	5,000,000	8,000,000	5,000,000

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Related parties		2024	2023	2024	2023
Subsidiaries					
KTC Pico (Bangkok) Co., Ltd.					
- Other receivables		-	-	-	43
- Short-term borrowings		-	-	-	15,932
- Accrued interest expenses		-	-	-	5
- Other current liabilities		-	-	-	4
KTC Nano Co., Ltd.					
- Other receivables		-	-	17	17
- Short-term borrowings		-	-	50,580	49,780
- Accrued interest expenses		-	-	3	11
- Other current liabilities		-	-	16	47
KTC Prepaid Co., Ltd.					
- Other receivables		-	-	24	24
- Short-term borrowings		-	-	151,944	100,621
- Accrued interest expenses		-	-	19	29
- Other current liabilities		-	-	14	14
KTB Leasing Co., Ltd.					
- Short-term lending		-	-	1,537,000	1,695,000
- Other receivables		-	-	2,704	3,096
- Long-term lending		-	-	500,000	500,000
- Accrued expenses		-	-	-	2
- Other payables		-	-	-	20

(Unit: Thousand Baht)				
Related parties	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Related companies and person				
KTB General Services and Security Co., Ltd.				
- Trade payables	3,473	3,258	3,444	3,258
- Accrued expenses	4,236	2,562	4,147	2,128
Krungthai Assets Management PCL.				
- Other receivables	6,807	5,145	6,807	5,145
- Accrued expenses	100	100	100	100
Krungthai Panich Insurance PCL.				
- Other receivables	1,231	1,408	1,231	1,408
Krungthai-AXA Life Insurance PCL.				
- Other receivables	1	8	1	8
Krungthai XSpring Securities Co., Ltd.				
- Short-term borrowings	169,227	-	169,227	-
Krungthai Mizuho Leasing Co., Ltd.				
- Accrued expenses	25	-	25	-
Related person				
- Short-term borrowings	-	79,978	-	79,978

Movements of loans and borrowings with related financial institutions and parties for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)				
Related parties	Consolidated financial statements			
	1 January	Increase during	Decrease during	31 December
	2024	the year	the year	2024
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	2,780,000	73,150,000	(70,980,000)	4,950,000
- Long-term borrowings	9,500,000	4,500,000	(4,500,000)	9,500,000

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Related parties	Separate financial statements			
	1 January 2024	Increase during the year	Decrease during the year	31 December 2024
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	2,280,000	70,150,000	(67,480,000)	4,950,000
- Long-term borrowings	9,500,000	4,500,000	(4,500,000)	9,500,000
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Short-term borrowings	15,932	34,434	(50,366)	-
KTC Nano Co., Ltd.				
- Short-term borrowings	49,780	800	-	50,580
KTC Prepaid Co., Ltd.				
- Short-term borrowings	100,621	51,572	(249)	151,944
KTB Leasing Co., Ltd.				
- Short-term lending	1,695,000	534,000	(692,000)	1,537,000
- Long-term lending	500,000	-	-	500,000
Krungthai XSpring Securities Co., Ltd.				
- Short-term borrowings	-	188,239	(19,012)	169,227
Related person				
- Short-term borrowings	79,978	643,665	(723,643)	-

(Unit: Thousand Baht)

Related parties	Separate financial statements			
	1 January 2023	Increase during the year	Decrease during the year	31 December 2023
Parent company				
Krung Thai Bank PCL.				
- Short-term borrowings	4,130,000	94,490,000	(96,340,000)	2,280,000
- Long-term borrowings	6,000,000	3,500,000	-	9,500,000
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Short-term borrowings	50,411	162	(34,641)	15,932
KTC Nano Co., Ltd.				
- Short-term borrowings	49,600	180	-	49,780
KTC Prepaid Co., Ltd.				
- Short-term borrowings	99,319	1,351	(49)	100,621
KTB Leasing Co., Ltd.				
- Short-term lending	746,000	1,286,000	(337,000)	1,695,000
- Long-term lending	-	500,000	-	500,000
Related person				
- Short-term borrowings	-	379,270	(299,292)	79,978

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

27.2 Revenues and expenses

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

(Unit: Thousand Baht)

Related parties	For the years ended 31 December			
	Consolidated		Separate	
	financial statement		financial statement	
	2024	2023	2024	2023
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	771	2,421	771	2,421
- Other income	17,956	22,233	17,891	22,185
- Administrative expenses	205,177	196,293	205,097	193,167
- Finance costs	330,990	248,448	325,290	225,937

(Unit: Thousand Baht)

Related parties	For the years ended 31 December			
	Consolidated		Separate	
	financial statement		financial statement	
	2024	2023	2024	2023
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	35	183
- Finance costs	-	-	941	964
KTC Nano Co., Ltd.				
- Other income	-	-	236	224
- Finance costs	-	-	1,284	1,034
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	-	42
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	-	17
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	-	216
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	-	17
KTC Prepaid Co., Ltd.				
- Other income	-	-	222	175
- Finance costs	-	-	3,305	2,083
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	-	295
- Other income	-	-	65,621	43,246
- Administrative expenses	-	-	309	343
Related companies and person				
Krungthai General Services and Security Co., Ltd.				
- Other income	205	289	205	289
- Administrative expenses	45,578	48,564	42,763	43,856
Krungthai Assets Management PCL.				
- Fee and service income	9,204	6,980	9,204	6,980
- Administrative expenses	100	100	100	100

(Unit: Thousand Baht)

Related parties	For the years ended 31 December			
	Consolidated		Separate	
	financial statement		financial statement	
	2024	2023	2024	2023
Related companies and person (continued)				
Krungthai Panich Insurance PCL.				
- Fee and service income	15,144	16,513	15,119	16,463
- Other Income	265	-	-	-
Krungthai-AXA Life Insurance PCL.				
- Other income	6	1,966	6	1,966
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	8,791	10,533	8,233	9,975
Krungthai XSpring Securities Co., Ltd.				
- Finance costs	988	-	988	-
Related person				
- Finance costs	1,357	707	1,357	707

Intercompany considerations

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

27.3 Management remuneration

Management remuneration for the years ended 31 December 2024 and 2023 consist of the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	230,115	257,496	210,660	234,420
Post-employment benefits	7,813	8,962	6,196	6,603
Total	237,928	266,458	216,856	241,023

28. Financial instruments information disclosures

During the years 2024 and 2023, the Group did not speculate in or engage in the trading of any derivatives.

28.1 Credit risk

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

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

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

The maximum exposure to credit risk

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

As at 31 December 2024 and 2023, the maximum exposures to credit risk are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Loans to customers and accrued interest receivables	111,161,760	112,346,114	109,049,853	109,157,290
Short-term lending	-	-	1,537,000	1,695,000
Other financial assets measured at amortised cost	1,994	2,001	1,994	1,991
Long-term lending	-	-	500,000	500,000
Total financial assets	111,163,754	112,348,115	111,088,847	111,354,281
Loan commitments	202,772,477	189,814,920	202,772,477	189,814,920
Total maximum exposure to credit risk	313,936,231	302,163,035	313,861,324	301,169,201

Credit quality analysis

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

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

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

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2024					
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Financial assets where applied simplified approach to calculate lifetime expected credit loss	Total
Loans to customers and accrued interest receivables, net					
Not yet due	93,661,048	8,529,387	74,722	965,203	103,230,360
Overdue 1 - 90 days	1,584,445	3,479,896	42,921	765,378	5,872,640
More than 90 days	-	-	1,677,434	381,326	2,058,760
Total	95,245,493	12,009,283	1,795,077	2,111,907	111,161,760
<u>Less</u> Allowance for expected credit loss	(3,780,202)	(2,441,743)	(1,118,600)	(625,804)	(7,966,349)
Net book value	91,465,291	9,567,540	676,477	1,486,103	103,195,411
Other financial assets measured at amortised cost					
Investment grade	1,994	-	-	-	1,994
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-
Net book value	1,994	-	-	-	1,994

(Unit: Thousand Baht)

Consolidated financial statements

31 December 2023

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

(Unit: Thousand Baht)

Separate financial statements				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Total
Loans to customers and accrued interest receivables, net				
Not yet due	93,661,048	8,529,387	74,722	102,265,157
Overdue 1 - 90 days	1,584,445	3,479,896	42,921	5,107,262
More than 90 days	-	-	1,677,434	1,677,434
Total	95,245,493	12,009,283	1,795,077	109,049,853
<u>Less</u> Allowance for expected credit loss	(3,780,202)	(2,441,743)	(1,118,600)	(7,340,545)
Net book value	91,465,291	9,567,540	676,477	101,709,308
Short-term lending				
Not yet due	1,537,000	-	-	1,537,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,537,000	-	-	1,537,000
Other financial assets measured at amortised cost				
Investment grade	1,994	-	-	1,994
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,994	-	-	1,994
Long-term lending				
Not yet due	500,000	-	-	500,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	500,000	-	-	500,000

(Unit: Thousand Baht)

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

28.2 Liquidity risk

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

The Group has access to a diverse funding base. Funds are raised using a broad range of instruments including liabilities evidenced by paper, subordinated liabilities and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets set in terms of the overall strategy. As at 31 December 2024 and 2023, the Group has a credit line with a related financial institution of Baht 29,561 million and Baht 30,061 million, respectively (separate financial statements: Baht 29,530 million and Baht 29,030 million, respectively).

As at 31 December 2024 and 2023, the Group's and the Company's financial assets and liabilities are classified by remaining maturity as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2024					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	3,062,869	-	-	-	-	3,062,869
Loans to customers	-	77,295,557	33,106,405	32,889	-	110,434,851
Other financial assets	-	-	1,994	-	-	1,994
Financial liabilities						
Short-term borrowings	7,050,000	3,069,227	-	-	-	10,119,227
Long-term borrowings	-	1,500,000	8,000,000	-	-	9,500,000
Long-term debentures	-	11,482,646	29,307,000	1,500,000	-	42,289,646
Lease liabilities	-	224,540	202,938	-	-	427,478

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Separate financial statements						
31 December 2024						
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	3,041,151	-	-	-	-	3,041,151
Loans to customers	-	76,420,303	31,902,641	-	-	108,322,944
Short-term lending	1,537,000	-	-	-	-	1,537,000
Other financial assets	-	-	1,994	-	-	1,994
Long-term lending	-	-	500,000	-	-	500,000
Financial liabilities						
Short-term borrowings	7,252,525	3,069,227	-	-	-	10,321,752
Long-term borrowings	-	1,500,000	8,000,000	-	-	9,500,000
Long-term debentures	-	11,482,646	29,307,000	1,500,000	-	42,289,646
Lease liabilities	-	223,967	202,350	-	-	426,317

(Unit: Thousand Baht)

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

28.3 Market Risk

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

- Interest rate risk

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

As at 31 December 2024 and 2023, the Group's and the Company's financial assets and liabilities exposed to interest rate risk are as follows:

(Unit: Million Baht)

Consolidated financial statements									
31 December 2024									
	Depend on market rate	The earlier of remaining period of contract maturity or repricing date				Non-rate sensitive	Total	Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years	Floating rate			Fixed rate	
					(% p.a.)			(% p.a.)	
Financial assets									
Cash and cash equivalents	2,822	-	-	-	241	3,063	0.40 - 0.65	-	
Loans to customers	2,001	79,165	9,322	30	19,917	110,435	16.20	12.26	
Other financial assets	-	-	2	-	-	2	-	2.13	
Financial liabilities									
Short-term borrowings	9,950	170	-	-	(1)	10,119	2.34	2.40	
Long-term borrowings	-	1,500	8,000	-	-	9,500	-	2.97	
Long-term debentures	-	11,500	29,307	1,500	(17)	42,290	-	3.14	
Lease liabilities	-	-	-	-	427	427	-	2.80	

(Unit: Million Baht)

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

(Unit: Million Baht)

Separate financial statements								
31 December 2024								
Depend	The earlier of remaining period of						Average interest rate	
on market	contract maturity or repricing date						Floating	Fixed
rate							rate	rate
Within 1	Within 1	More than	Non-rate					
month	year	1 - 5 years	5 years	sensitive	Total			
							(% p.a.)	(% p.a.)
Financial assets								
Cash and cash equivalents	2,809	-	-	-	232	3,041	0.65	-
Loans to customers	1,975	78,772	7,705	-	19,871	108,323	16.20	12.72
Short-term lending	1,537	-	-	-	-	1,537	2.60	-
Other financial assets	-	-	2	-	-	2	-	2.13
Long-term lending	-	-	500	-	-	500	-	3.30
Financial liabilities								
Short-term borrowings	10,153	170	-	-	(1)	10,322	2.34	2.40
Long-term borrowings	-	1,500	8,000	-	-	9,500	-	2.97
Long-term debentures	-	11,500	29,307	1,500	(17)	42,290	-	3.14
Lease liabilities	-	-	-	-	426	426	-	2.80

(Unit: Million Baht)

Separate financial statements								
31 December 2023								
Depend	The earlier of remaining period of						Average interest rate	
on market	contract maturity or repricing date						Floating	Fixed
rate							rate	rate
Within 1	Within 1	More than	Non-rate					
month	year	1 - 5 years	5 years	sensitive	Total			
							(% p.a.)	(% p.a.)
Financial assets								
Cash and cash equivalents	4,668	-	-	-	628	5,296	0.70	-
Loans to customers	1,102	82,144	5,526	-	19,662	108,434	16.36	11.53
Short-term lending	1,695	-	-	-	-	1,695	2.85	-
Other financial assets	-	-	2	-	-	2	-	2.13
Long-term lending	-	-	500	-	-	500	-	3.30
Financial liabilities								
Short-term borrowings	9,126	-	-	-	(2)	9,124	2.60	2.58
Long-term borrowings	-	4,500	5,000	-	-	9,500	-	2.61
Long-term debentures	-	7,945	34,877	4,700	(75)	47,447	-	2.91
Lease liabilities	-	-	-	-	504	504	-	2.83

28.4 Interest rate sensitivity analysis

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

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

The effect of changes in interest rates on profit or loss as at 31 December 2024 and 2023 can be summarised as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Interest rate increase 1%	547	580	557	595
Interest rate decrease 1%	(537)	(566)	(548)	(581)

28.5 Fair values of financial instruments

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

As at 31 December 2024 and 2023, the Group has financial assets or liabilities which are not measured at fair value where the hierarchy of fair value can be classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2024		31 December 2023			Valuation techniques and key inputs used in fair value measurements
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy	
<u>Assets</u>						
Other financial assets	1,994	2,004	2,001	2,000	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
<u>Liabilities</u>						
Long-term debentures	42,289,646	42,819,703	47,446,661	47,391,897	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2024		31 December 2023			Valuation techniques and key
	Carrying		Carrying		Fair value	inputs used in fair value
	amount	Fair value	amount	Fair value	hierarchy	measurements
<u>Assets</u>						
Other financial assets	1,994	2,004	1,991	1,987	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
<u>Liabilities</u>						
Long-term debentures	42,289,646	42,819,703	47,446,661	47,391,897	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association

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

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

The fair value hierarchy of financial assets and liabilities as at 31 December 2024 and 2023 is as specified in Notes 4.14 to the financial statements. During the current year, the Group has no changes in the fair value hierarchy.

29. Commitment and contingent liabilities

29.1 Leases commitment

As at 31 December 2024 and 2023, the Group has future rental and service charges under non-cancellable leases which have not yet effective and long-term leases value as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024		31 December 2023	
	Within	Over	Within	Over
	1 year	1 - 5 years	1 year	1 - 5 years
Non-cancellable leases which have not yet effective	-	-	1,120	3,253
Long term leases	53,983	94,088	15,345	15,860
Service agreement	34,450	-	-	-
Total	88,433	94,088	16,465	19,113

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024		31 December 2023	
	Within	Over	Within	Over
	1 year	1 - 5 years	1 year	1 - 5 years
Non-cancellable leases which have not yet effective	-	-	1,120	3,253
Long term leases	53,983	94,088	15,345	15,860
Service agreement	34,450	-	-	-
Total	88,433	94,088	16,465	19,113

30. Approval of financial statements

These financial statements have been approved for issue by the authorised directors of the Company on 7 February 2025.