

Krungthai Card Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Krungthai Card Public Company Limited

I have reviewed the accompanying consolidated financial information of Krungthai Card Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Krungthai Card Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Chutiwan Chanswangphuwana
Certified Public Accountant (Thailand) No. 8265

EY Office Limited
Bangkok: 13 August 2024

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,297,063	5,343,736	4,284,318	5,296,385
Loans to customers and					
accrued interest receivables, net - current portion	4	96,879,405	100,818,248	96,353,129	100,226,438
Short-term lending		-	-	1,851,000	1,695,000
Other receivables, net		926,769	861,937	816,999	731,841
Total current assets		102,103,237	107,023,921	103,305,446	107,949,664
Non-current assets					
Loans to customers and accrued interest					
receivables, net - non-current portion	4	1,398,719	1,764,961	-	-
Other non-current financial assets	5	2,002	2,001	1,992	1,991
Investments in subsidiaries and an associate, net	6	-	154,491	549,533	611,134
Long-term lending		-	-	500,000	500,000
Properties for sale, net		16,671	8,439	-	-
Leasehold improvements and equipment		404,233	420,951	391,607	406,430
Right-of-use assets		421,917	507,148	415,802	497,209
Intangible assets		401,153	386,831	397,870	382,531
Deferred tax assets	7.1	2,591,818	2,429,870	1,906,514	1,749,541
Other non-current assets		130,054	115,071	127,600	112,501
Total non-current assets		5,366,567	5,789,763	4,290,918	4,261,337
Total assets		107,469,804	112,813,684	107,596,364	112,211,001

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Liabilities					
Current liabilities					
Short-term borrowings	8, 11.1	6,584,753	9,457,248	6,837,712	9,123,582
Trade payables	11.1	2,387,271	3,490,566	2,385,090	3,489,217
Accrued interest expenses		350,070	341,559	350,121	341,458
Income tax payable		1,050,795	865,625	1,051,699	868,672
Accrued expenses		1,051,132	1,364,676	1,042,187	1,355,263
Other payables		728,759	743,272	716,292	726,942
Current portion of lease liabilities		194,471	212,134	190,460	206,111
Current portion of long-term borrowings	8, 11.1	4,500,000	4,500,000	4,500,000	4,500,000
Current portion of long-term debentures	9	6,334,303	7,915,120	6,334,303	7,915,120
Deferred income for reward points		2,818,387	2,717,564	2,818,387	2,717,564
Total current liabilities		25,999,941	31,607,764	26,226,251	31,243,929
Non-current liabilities					
Lease liabilities, net of current portion		232,966	301,493	230,766	297,434
Long-term borrowings, net of current portion	8, 11.1	6,000,000	5,000,000	6,000,000	5,000,000
Long-term debentures, net of current portion	9	38,545,517	39,531,541	38,545,517	39,531,541
Provisions for employee benefits		537,679	527,403	515,183	506,651
Total non-current liabilities		45,316,162	45,360,437	45,291,466	45,335,626
Total liabilities		71,316,103	76,968,201	71,517,717	76,579,555

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

Krungthai Card Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Authorised share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Issued and paid-up share capital				
2,578,334,070 ordinary shares of Baht 1.00 each	2,578,334	2,578,334	2,578,334	2,578,334
Share premium				
Share premium on ordinary shares	1,891,809	1,891,809	1,891,809	1,891,809
Surplus on business combination under common control	423,694	423,694	-	-
Other components of shareholders' equity	87	6,651	-	-
Retained earnings				
Appropriated - legal reserve	257,833	257,833	257,833	257,833
Unappropriated	30,884,560	30,523,252	31,350,671	30,903,470
Equity attributable to owners of the parent	36,036,317	35,681,573	36,078,647	35,631,446
Non-controlling interests	117,384	163,910	-	-
Total shareholders' equity	36,153,701	35,845,483	36,078,647	35,631,446
Total liabilities and shareholders' equity	107,469,804	112,813,684	107,596,364	112,211,001

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

(Mr. Praphaisith Tankeyura)

Director

(Mrs. Pittaya Vorapanyasakul)

Director

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenue					
Interest income		4,004,077	3,160,832	3,956,464	3,097,071
Fee and service income		1,534,571	2,137,188	1,528,223	2,132,748
Bad debt recovery		1,015,415	765,468	992,429	741,318
Gain on exchange rate, net		60,189	27,662	60,189	27,662
Other income		166,938	148,512	177,245	155,230
Total revenue		6,781,190	6,239,662	6,714,550	6,154,029
Expenses					
Administrative expenses		2,280,187	2,047,228	2,274,231	2,010,043
Management remuneration	11.3	78,516	87,660	73,340	79,841
Expected credit loss		1,690,322	1,438,366	1,624,640	1,397,238
Total expenses		4,049,025	3,573,254	3,972,211	3,487,122
Operating income		2,732,165	2,666,408	2,742,339	2,666,907
Finance costs		447,700	414,846	446,654	410,207
Share of profit from investments in an associate		-	11,879	-	-
Profit before income tax		2,284,465	2,263,441	2,295,685	2,256,700
Income tax expense	7.2	468,920	463,029	466,958	452,154
Net profit for the period		1,815,545	1,800,412	1,828,727	1,804,546
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,815,545	1,800,412	1,828,727	1,804,546

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2024

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

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit (loss) attributable to					
Owners of the parent		1,826,185	1,805,833	1,828,727	1,804,546
Non-controlling interests		(10,640)	(5,421)		
		<u>1,815,545</u>	<u>1,800,412</u>		
Total comprehensive income (loss) attributable to					
Owners of the parent		1,826,185	1,805,833	1,828,727	1,804,546
Non-controlling interests		(10,640)	(5,421)		
		<u>1,815,545</u>	<u>1,800,412</u>		
Earnings per share of the Company					
Basic earnings per share (Baht)		0.71	0.70	0.71	0.70

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit or loss:				
Revenue				
Interest income	8,011,675	6,173,649	7,917,455	6,058,721
Fee and service income	3,079,019	4,273,539	3,064,986	4,260,135
Bad debt recovery	2,056,462	1,586,988	2,005,251	1,532,442
Gain on exchange rate, net	112,952	54,571	112,952	54,571
Gain on sale of investments in an associate	-	-	82,491	-
Other income	284,010	205,837	305,524	213,573
Total revenue	13,544,118	12,294,584	13,488,659	12,119,442
Expenses				
Administrative expenses	4,594,980	3,972,484	4,580,483	4,019,488
Management remuneration	11.3 132,580	147,085	120,946	133,314
Expected credit loss	3,373,744	2,804,877	3,229,344	2,605,308
Total expenses	8,101,304	6,924,446	7,930,773	6,758,110
Operating income	5,442,814	5,370,138	5,557,886	5,361,332
Finance costs	898,904	805,288	895,662	796,698
Share of profit from investments in an associate	-	17,097	-	-
Profit before income tax	4,543,910	4,581,947	4,662,224	4,564,634
Income tax expense	7.2 935,848	915,400	940,579	916,826
Net profit for the period	3,608,062	3,666,547	3,721,645	3,647,808
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,608,062	3,666,547	3,721,645	3,647,808

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to				
Owners of the parent	3,629,184	3,677,543	3,721,645	3,647,808
Non-controlling interests	(21,122)	(10,996)		
	<u>3,608,062</u>	<u>3,666,547</u>		
Total comprehensive income (loss) attributable to				
Owners of the parent	3,629,184	3,677,543	3,721,645	3,647,808
Non-controlling interests	(21,122)	(10,996)		
	<u>3,608,062</u>	<u>3,666,547</u>		
Earnings per share of the Company				
Basic earnings per share (Baht)	<u>1.41</u>	<u>1.43</u>	<u>1.44</u>	<u>1.41</u>

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Owners of the parent											
Other components of shareholders' equity											
Surplus from the changes in the											
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	ownership of interest of the investments in subsidiaries	Share of other comprehensive income from an associate	Retained earnings		Total owners of the parent	Non-controlling interests	Total	
						Appropriated - legal reserve	Unappropriated				
Beginning balance as at 1 January 2023	2,578,334	1,891,809	423,694	-	4,844	257,833	26,196,703	31,353,217	222,537	31,575,754	
Dividend paid	10	-	-	-	-	-	(2,964,904)	(2,964,904)	-	(2,964,904)	
Profit (loss) for the period		-	-	-	-	-	3,677,543	3,677,543	(10,996)	3,666,547	
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	-	3,677,543	3,677,543	(10,996)	3,666,547	
Ending balance as at 30 June 2023		2,578,334	1,891,809	423,694	-	4,844	257,833	26,909,342	32,065,856	211,541	32,277,397
Beginning balance as at 1 January 2024		2,578,334	1,891,809	423,694	83	6,568	257,833	30,523,252	35,681,573	163,910	35,845,483
Dividend paid	10	-	-	-	-	-	-	(3,274,444)	(3,274,444)	-	(3,274,444)
Transfer to retained earnings from sale of investments in an associate		-	-	-	-	(6,568)	6,568	-	-	-	
Changes in the ownership of interest of the investments in subsidiaries		-	-	-	4	-	-	4	(25,404)	(25,400)	
Profit (loss) for the period		-	-	-	-	-	3,629,184	3,629,184	(21,122)	3,608,062	
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	-	3,629,184	3,629,184	(21,122)	3,608,062	
Ending balance as at 30 June 2024		2,578,334	1,891,809	423,694	87	-	257,833	30,884,560	36,036,317	117,384	36,153,701

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements					
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total
			Appropriated - legal reserve	Unappropriated	
Beginning balance as at 1 January 2023	2,578,334	1,891,809	257,833	26,631,060	31,359,036
Dividend paid	10	-	-	(2,964,904)	(2,964,904)
Profit for the period	-	-	-	3,647,808	3,647,808
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,647,808	3,647,808
Ending balance as at 30 June 2023	2,578,334	1,891,809	257,833	27,313,964	32,041,940
Beginning balance as at 1 January 2024	2,578,334	1,891,809	257,833	30,903,470	35,631,446
Dividend paid	10	-	-	(3,274,444)	(3,274,444)
Profit for the period	-	-	-	3,721,645	3,721,645
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,721,645	3,721,645
Ending balance as at 30 June 2024	2,578,334	1,891,809	257,833	31,350,671	36,078,647

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2024**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	4,543,910	4,581,947	4,662,224	4,564,634
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(1)	(1)	(1)	(1)
Share of profit from investments in an associate	-	(17,097)	-	-
Gain on sale of investments in an associate	-	-	(82,491)	-
Employee benefits expense	26,266	25,101	24,522	23,595
Depreciation and amortisation	268,618	259,555	263,496	254,017
(Gain) loss on disposal and write-off of leasehold improvements and equipment, net	408	124	(85)	124
Expected credit loss	3,373,744	2,804,877	3,229,344	2,605,308
Loss on impairment of investments in subsidiaries	-	-	65,000	57,143
(Reversal for) loss on impairment of properties for sale	9,032	(81,264)	-	-
Interest expenses	890,252	796,431	887,010	787,842
Profit from operating activities before changes in operating assets and liabilities	9,112,229	8,369,673	9,049,019	8,292,662
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables, net	930,464	(3,765,945)	643,965	(2,539,711)
Other receivables	(63,955)	46,940	(85,158)	138,475
Properties for sale	(17,264)	104,942	-	-
Other non-current assets	(14,983)	(5,669)	(15,099)	(5,671)
Operating liabilities increase (decrease)				
Trade payables	(1,101,020)	(996,896)	(1,101,878)	(975,200)
Accrued expenses	(313,544)	(271,815)	(313,076)	(262,951)
Other payables	(14,513)	(49,171)	(10,650)	(58,191)
Deferred income for reward points	100,823	57,860	100,823	57,860
Cash provided by operating activities	8,618,237	3,489,919	8,267,946	4,647,273
Interest expenses paid	(816,706)	(731,692)	(813,406)	(722,873)
Employee benefits paid	(15,990)	(14,917)	(15,990)	(14,917)
Income tax paid	(912,626)	(968,988)	(914,525)	(967,220)
Net cash provided by operating activities	6,872,915	1,774,322	6,524,025	2,942,263

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

(Unaudited but reviewed)

Krungthai Card Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from sale of investments in an associate	154,491	-	154,491	-
Cash paid for investments in subsidiaries	(25,399)	-	(75,399)	-
Cash paid for short-term lending to related parties	-	-	(156,000)	(1,286,000)
Cash paid for purchase of leasehold improvements and equipment	(59,612)	(68,813)	(59,377)	(65,734)
Cash paid for purchase of computer software	(91,163)	(75,889)	(91,163)	(75,889)
Cash received from sale of leasehold improvements and equipment	728	6	95	6
Net cash used in investing activities	(20,955)	(144,696)	(227,353)	(1,427,617)
Cash flows from financing activities				
Cash paid for short-term borrowings, net	(2,897,853)	(667,935)	(2,311,228)	(567,306)
Cash received from issuance of long-term debentures	2,000,000	4,000,000	2,000,000	4,000,000
Cash paid for redemption of long-term debentures	(4,600,000)	(2,200,000)	(4,600,000)	(2,200,000)
Cash received from long-term borrowings	1,000,000	-	1,000,000	-
Cash paid for lease liabilities	(126,336)	(123,354)	(123,067)	(119,739)
Dividend paid	(3,274,444)	(2,964,904)	(3,274,444)	(2,964,904)
Net cash used in financing activities	(7,898,633)	(1,956,193)	(7,308,739)	(1,851,949)
Net decrease in cash and cash equivalents	(1,046,673)	(326,567)	(1,012,067)	(337,303)
Cash and cash equivalents as at 1 January	5,343,736	2,181,929	5,296,385	2,173,596
Cash and cash equivalents as at 30 June	4,297,063	1,855,362	4,284,318	1,836,293

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

Krungthai Card Public Company Limited and its subsidiaries

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For the three-month and six-month periods ended 30 June 2024

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Krungthai Card Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 Company has subsidiaries which are under its control in finance and operations as mentioned in Note 6 to the interim consolidated financial statements.

2. Basis of preparation of the financial statements

2.1 Basis of preparation of the interim financial statements

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

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

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

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of Krungthai Card Public Company Limited and its subsidiaries (collectively as “the Group”) and have been prepared on the same basis as that used for the consolidated financial statements for the year ended 31 December 2023. During the period, there was significant changes in the shareholding structure of the Group as mentioned in Note 6 to the interim consolidated financial statements.

The separate financial statements

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

2.3 New financial reporting standards

Financial reporting standards that became effective in the current period

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Groups' financial statements.

2.4 Accounting policies, judgements and estimates

The interim financial statements are prepared by using the same accounting policies, methods of computation, and accounting judgements and estimates as those used for the financial statements for the year ended 31 December 2023.

3. Supplementary disclosures of cash flows information

3.1 Non-cash items for the six-month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	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	59,436	68,263	59,201	65,184
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(59,612)	(68,813)	(59,377)	(65,734)
Payable for purchase of leasehold improvements and equipment carried forward (presented as a part of trade payables)	44,481	42	44,481	42
Payable for purchase of computer software brought forward	2,091	108,835	2,091	108,835
<u>Add</u> Purchase of computer software	89,072	72,080	89,072	72,080
<u>Less</u> Cash paid for purchase of computer software	(91,163)	(75,889)	(91,163)	(75,889)
<u>Less</u> Terminate contract of work in process	-	(94,000)	-	(94,000)
Payable for purchase of computer software carried forward (presented as a part of trade payables)	-	11,026	-	11,026

(Unaudited but reviewed)

3.2 Changes in liabilities from financing activities for the six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Cash flow from				
	financing activities				
	1 January	Cash	Cash	Non-cash	30 June
	2024	received	paid	changes	2024
Short-term borrowings	9,457,248	73,612,147	(76,510,000)	25,358	6,584,753
Current portion of long-term borrowings	4,500,000	-	-	-	4,500,000
Long-term borrowings	5,000,000	1,000,000	-	-	6,000,000
Current portion of long-term debentures	7,915,120	-	(4,600,000)	3,019,183	6,334,303
Long-term debentures	39,531,541	2,000,000	-	(2,986,024)	38,545,517
Lease liabilities	513,627	-	(126,336)	40,146	427,437
Total	66,917,536	76,612,147	(81,236,336)	98,663	62,392,010

(Unit: Thousand Baht)

	Consolidated financial statements				
	Cash flow from				
	financing activities				
	1 January	Cash	Cash	Non-cash	30 June
	2023	received	paid	changes	2023
Short-term borrowings	10,178,974	114,402,065	(115,070,000)	28,289	9,539,328
Long-term borrowings	6,000,000	-	-	-	6,000,000
Current portion of long-term debentures	4,639,494	-	(2,200,000)	3,977,851	6,417,345
Long-term debentures	40,816,763	4,000,000	-	(3,939,976)	40,876,787
Lease liabilities	337,030	-	(123,354)	304,070	517,746
Total	61,972,261	118,402,065	(117,393,354)	370,234	63,351,206

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
	1 January 2024	Cash flow from financing activities		Non-cash changes	30 June 2024
		Cash received	Cash paid		
Short-term borrowings	9,123,582	70,698,780	(73,010,008)	25,358	6,837,712
Current portion of long-term borrowings	4,500,000	-	-	-	4,500,000
Long-term borrowings	5,000,000	1,000,000	-	-	6,000,000
Current portion of long-term debentures	7,915,120	-	(4,600,000)	3,019,183	6,334,303
Long-term debentures	39,531,541	2,000,000	-	(2,986,024)	38,545,517
Lease liabilities	503,545	-	(123,067)	40,748	421,226
Total	66,573,788	73,698,780	(77,733,075)	99,265	62,638,758

(Unit: Thousand Baht)

Separate financial statements					
	1 January 2023	Cash flow from financing activities		Non-cash changes	30 June 2023
		Cash received	Cash paid		
Short-term borrowings	9,278,304	104,603,226	(105,170,532)	28,289	8,739,287
Long-term borrowings	6,000,000	-	-	-	6,000,000
Current portion of long-term debentures	4,639,494	-	(2,200,000)	3,977,851	6,417,345
Long-term debentures	40,816,763	4,000,000	-	(3,939,976)	40,876,787
Lease liabilities	323,923	-	(119,739)	302,594	506,778
Total	61,058,484	108,603,226	(107,490,271)	368,758	62,540,197

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

(Unit: Thousand Baht)

Consolidated financial statements				
30 June 2024				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	61,542,665	27,560,720	-	89,103,385
Stage 2	6,450,291	5,358,075	-	11,808,366
Stage 3	976,426	743,769	-	1,720,195
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	2,522,654	2,522,654
Total loans to customers	68,969,382	33,662,564	2,522,654	105,154,600
<u>Add</u> Accrued interest receivables and undue interest receivables	283,550	365,144	-	648,694
Total loans to customers and accrued interest receivables	69,252,932	34,027,708	2,522,654	105,803,294
<u>Less</u> Allowance for expected credit loss	(4,037,158)	(2,890,353)	(597,659)	(7,525,170)
Total loans to customers and accrued interest receivables, net	65,215,774	31,137,355	1,924,995	98,278,124

(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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements			
30 June 2024			
	Credit card	Personal loan	Total
Stage 1	61,542,665	27,560,720	89,103,385
Stage 2	6,450,291	5,358,075	11,808,366
Stage 3	976,426	743,769	1,720,195
Total loans to customers	68,969,382	33,662,564	102,631,946
<u>Add</u> Accrued interest receivables and undue interest receivables	283,550	365,144	648,694
Total loans to customers and accrued interest receivables	69,252,932	34,027,708	103,280,640
<u>Less</u> Allowance for expected credit loss	(4,037,158)	(2,890,353)	(6,927,511)
Total loans to customers and accrued interest receivables, net	65,215,774	31,137,355	96,353,129

(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

(Unaudited but reviewed)

- 4.2 Lease receivables have a contractual period from approximately 24 to 84 installments, with fixed interest calculated throughout the contract period which can be summarised as follow;

(Unit: Thousand Baht)

Consolidated financial statements							
30 June 2024							
	Portion due over one year	Portion due over two years	Portion due over three years	Portion due over four years	Portion due over five years	Portion due over five years	Total
	one year ⁽²⁾	two years	three years	four years	five years	five years	
Lease receivables	993,722	648,201	584,854	437,740	228,293	71,424	2,964,234
<u>Less</u> Unearned income ⁽¹⁾	(186,727)	(116,500)	(75,512)	(40,542)	(15,259)	(7,040)	(441,580)
Present value of the minimum lease payment receivables	806,995	531,701	509,342	397,198	213,034	64,384	2,522,654
<u>Less</u> Allowance for expected credit loss	(280,719)	(69,682)	(75,384)	(68,074)	(55,976)	(47,824)	(597,659)
Lease receivables, net	526,276	462,019	433,958	329,124	157,058	16,560	1,924,995

⁽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	Portion due over two years	Portion due over three years	Portion due over four years	Portion due over five years	Portion due over five years	Total
	one year ⁽²⁾	two years	three years	four years	five years	five years	
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.

(Unaudited but reviewed)

- 4.3 As at 30 June 2024 and 31 December 2023, lease receivables (net of unearned income) classified by aging are as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		30 June 2024	31 December 2023
Not over 30 days		1,728,762	1,834,587
31 - 90 days		442,465	790,010
91 days and over		351,427	564,227
Total		2,522,654	3,188,824
<u>Less</u> Allowance for expected credit loss		(597,659)	(832,053)
Total		1,924,995	2,356,771

4.4 Allowance for expected credit loss

Allowance for expected credit loss for the six-month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	30 June 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
Beginning balance	4,331,820	3,315,605	1,283,427	832,053	9,762,905
Changes in staging	458,747	(534,839)	76,092	-	-
Changes in risk parameters	(1,485,522)	181,292	5,669,884	184,525	4,550,179
New financial assets originated or purchased	347,749	-	-	10	347,759
Financial assets derecognised	(137,379)	(633,643)	(713,037)	(39,258)	(1,523,317)
Written-off	-	-	(5,232,685)	(379,671)	(5,612,356)
Ending balance	3,515,415	2,328,415	1,083,681	597,659	7,525,170

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

30 June 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	236,761	(390,777)	154,016	-	-
Changes in risk parameters	(430,886)	1,180,137	2,947,218	190,207	3,886,676
New financial assets originated or purchased	275,407	-	-	24,717	300,124
Financial assets derecognised	(137,355)	(490,896)	(738,321)	(15,683)	(1,382,255)
Written-off	-	-	(2,235,881)	(135,016)	(2,370,897)
Ending balance	4,190,892	3,080,524	1,265,756	688,200	9,225,372

(Unit: Thousand Baht)

Separate financial statements

30 June 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	458,747	(534,839)	76,092	-
Changes in risk parameters	(1,485,522)	181,292	5,669,884	4,365,654
New financial assets originated or purchased	347,749	-	-	347,749
Financial assets derecognised	(137,379)	(633,643)	(713,037)	(1,484,059)
Written-off	-	-	(5,232,685)	(5,232,685)
Ending balance	3,515,415	2,328,415	1,083,681	6,927,511

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
30 June 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	236,761	(390,775)	154,014	-
Changes in risk parameters	(430,885)	1,180,138	2,947,214	3,696,467
New financial assets originated or purchased	275,407	-	-	275,407
Financial assets derecognised	(137,353)	(490,894)	(738,319)	(1,366,566)
Written-off	-	-	(2,235,877)	(2,235,877)
Ending balance	4,190,891	3,080,523	1,265,755	8,537,169

5. Other financial assets

Other financial assets as at 30 June 2024 and 31 December 2023 consist of the following:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Financial assets measured at amortised cost				
Government bonds	1,992	1,991	1,992	1,991
Others	10	10	-	-
Total other non-current financial assets	2,002	2,001	1,992	1,991

As at 30 June 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).

6. Investments in subsidiaries and an associate, net

As at 30 June 2024 and 31 December 2023, the Company had investments in an associate which is accounted for using equity method in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
Percentage of shareholding		Cost method		Equity method	
30	31	30	31	30	31
June	December	June	December	June	December
2024	2023	2024	2023	2024	2023

Associate

Krungthai Advisory Co., Ltd.	-	24.00	-	72,000	-	154,491
Total investments in an associate			-	72,000	-	154,491

During the period, 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).

As at 30 June 2024 and 31 December 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	
30 June	31 December	30 June	31 December
2024	2023	2024	2023

Subsidiaries

Directly held

KTC Pico (Bangkok) Co., Ltd.	100.00	100.00	57,620	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

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements	
		Percentage of shareholding	Cost method
		30 June	31 December
		2024	2023
Subsidiaries (continued)			
<u>Indirectly held</u> ⁽¹⁾⁽²⁾			
KTC Pico (Chonburi) Co., Ltd.		-	-
KTC Pico (Pathum Thani) Co., Ltd.		-	-
KTC Pico (Samut Prakan) Co., Ltd.		-	-
KTC Pico (Samut Sakhon) Co., Ltd.		-	-
Total		796,932	721,533
<u>Less</u> Allowance for impairment		(247,399)	(182,399)
Total		549,533	539,134
Associate			
Krungthai Advisory Co., Ltd.	- 24.00	-	72,000
Total		-	72,000
Total investments in subsidiaries			
and an associate, net		549,533	611,134

⁽¹⁾ The Company held shares indirectly through KTC Pico (Bangkok) Co., Ltd. KTC Pico (Bangkok) Co., Ltd. held shares of KTC Pico (Chonburi) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Prakan) Co., Ltd., and KTC Pico (Samut Sakhon) Co., Ltd. by 100 percent.

⁽²⁾ During December 2023, KTC Pico (Chonburi) Co., Ltd., KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Prakan) Co., Ltd., and KTC Pico (Samut Sakhon) Co., Ltd. had registered the dissolution with the Minister of Commerce and had 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.

7. Deferred tax assets and income tax

7.1 Deferred tax assets

Deferred tax assets as at 30 June 2024 and 31 December 2023 are as follow.

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2024	31 December 2023	Changes in deferred tax for the six-month periods ended 30 June	
			2024	2023
Deferred tax assets				
Allowance for expected credit loss	1,993,052	1,892,664	100,388	78,097
Deferred income for reward points	563,677	543,513	20,164	11,572
Difference from depreciation rate	(40,340)	(42,041)	1,701	(1,584)
Provision for employee benefits	107,536	105,480	2,056	2,036
Others	(32,107)	(69,746)	37,639	(13,076)
Total	2,591,818	2,429,870	161,948	77,045
Changes of deferred tax:				
Recognised in profit or loss			161,948	77,045
Recognised in other comprehensive income			-	-
Total			161,948	77,045

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2024	31 December 2023	Changes in deferred tax for the six-month periods ended 30 June	
			2024	2023
Deferred tax assets				
Allowance for expected credit loss	1,210,461	1,089,330	121,131	53,526
Deferred income for reward points	563,677	543,513	20,164	11,572
Difference from depreciation rate	(40,340)	(42,041)	1,701	(1,600)
Provision for employee benefits	103,037	101,330	1,707	1,735
Others	69,679	57,409	12,270	10,183
Total	1,906,514	1,749,541	156,973	75,416
Changes of deferred tax:				
Recognised in profit or loss			156,973	75,416
Recognised in other comprehensive income			-	-
Total			156,973	75,416

7.2 Income tax expense

Income tax expense for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax	507,899	490,669	507,746	490,562
Adjustment in respect of prior period income tax	(179)	(331)	(88)	(351)
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	(38,800)	(27,309)	(40,700)	(38,057)
Income tax expense reported in profit or loss	468,920	463,029	466,958	452,154

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax	1,097,975	992,776	1,097,640	992,593
Adjustment in respect of prior period income tax	(179)	(331)	(88)	(351)
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	(161,948)	(77,045)	(156,973)	(75,416)
Income tax expense reported in profit or loss	935,848	915,400	940,579	916,826

(Unaudited but reviewed)

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	2,284,465	2,263,441	2,295,685	2,256,700
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	456,893	452,688	459,137	451,340
Effects of non-taxable revenue and non-deductible expenses, net	12,206	10,672	7,909	1,165
Adjustment in respect of prior year income tax	(179)	(331)	(88)	(351)
Income tax expense reported in profit or loss	468,920	463,029	466,958	452,154

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	4,543,910	4,581,947	4,662,224	4,564,634
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	908,782	916,389	932,445	912,927
Effects of non-taxable revenue and non-deductible expenses, net	27,245	(658)	8,222	4,250
Adjustment in respect of prior year income tax	(179)	(331)	(88)	(351)
Income tax expense reported in profit or loss	935,848	915,400	940,579	916,826

8. Borrowings

As at 30 June 2024 and 31 December 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.

9. Long-term debentures

Long-term debentures as at 30 June 2024 and 31 December 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 June 2024	31 December 2023
Debentures	44,922,000	47,522,000
<u>Less</u> Discount on debentures	(42,180)	(75,339)
<u>Less</u> Current portion of long-term debentures	(6,334,303)	(7,915,120)
Long-term debentures, net of current portion	38,545,517	39,531,541

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

Date of issuance	Amount	Maturity date	Interest rate	Interest payable period
	(Million Baht)		(% per annum)	
1 February 2024	2,000	1 February 2029	3.10	Every 6 months

10. Dividend

Dividends declared during the six-month periods ended 30 June 2024 and 2023 consisted of the follows:

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

11. Transactions with related parties

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

11.1 The significant balances with related parties

The significant balances with related parties are as follows:

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Parent company				
Krung Thai Bank PCL.				
- Deposits at a financial institution				
(a part of cash and cash equivalents)	3,896,498	4,814,599	3,890,242	4,774,026
- Other receivables	884	528	884	528
- Short-term borrowings	3,510,000	2,780,000	3,510,000	2,280,000
- Trade payables	1,126,010	1,509,092	1,126,010	1,509,092
- Accrued interest expenses	3,032	3,514	3,032	3,369
- Accrued expenses	25,264	25,893	25,089	25,529
- Other current liabilities	1,222	1,222	1,222	1,222
- Current portion of long-term borrowings	4,500,000	4,500,000	4,500,000	4,500,000
- Long-term borrowings, net of current portion	6,000,000	5,000,000	6,000,000	5,000,000
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other receivables	-	-	-	43
- Short-term borrowings	-	-	50,359	15,932
- Accrued interest expenses	-	-	11	5
- Other current liabilities	-	-	4	4
KTC Nano Co., Ltd.				
- Other receivables	-	-	9	17
- Short-term borrowings	-	-	50,580	49,780
- Accrued interest expenses	-	-	7	11
- Other current liabilities	-	-	16	47

(Unaudited but reviewed)

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Subsidiaries (continued)				
KTC Prepaid Co., Ltd.				
- Other receivables	-	-	12	24
- Short-term borrowings	-	-	152,021	100,621
- Accrued interest expenses	-	-	32	29
- Other current liabilities	-	-	14	14
KTB Leasing Co., Ltd.				
- Short-term lending	-	-	1,851,000	1,695,000
- Other receivables	-	-	1,662	3,096
- Long-term lending	-	-	500,000	500,000
- Accrued expenses	-	-	7	2
- Other payable	-	-	20	20
Related companies and person				
KTB General Services and Security Co., Ltd.				
- Trade payables	3,720	3,258	3,370	3,258
- Accrued expenses	3,862	2,562	3,428	2,128
Krungthai Assets Management PCL.				
- Other receivables	361	5,145	361	5,145
- Accrued expenses	35	100	35	100
Krungthai Panich Insurance PCL.				
- Other receivables	1,482	1,408	1,482	1,408
Krungthai-AXA Life Insurance PCL.				
- Other receivables	3	8	3	8
Krungthai XSpring Securities Co., Ltd.				
- Short-term borrowings	9,955	-	9,955	-
Related person				
- Short-term borrowings	74,985	79,978	74,985	79,978

11.2 The significant transactions with related parties

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

Related parties	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	76	620	76	620
- Other income	4,694	10,758	4,658	10,743
- Administrative expenses	51,739	46,905	51,715	46,338
- Finance costs	85,083	57,974	82,687	52,452
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	13	53
- Finance costs	-	-	324	237
KTC Nano Co., Ltd.				
- Other income	-	-	59	54
- Finance costs	-	-	325	235
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	-	9
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	-	2
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	-	56
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	-	2
KTC Prepaid Co., Ltd.				
- Other income	-	-	55	37
- Finance costs	-	-	742	474
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	-	73
- Other income	-	-	15,972	10,548
- Administrative expenses	-	-	14	279

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related companies and person				
Krungthai General Services and Security Co., Ltd.				
- Other income	-	33	-	33
- Administrative expenses	11,617	12,050	10,640	10,792
Krungthai Assets Management PCL.				
- Fee and service income	506	503	506	503
- Administrative expenses	18	18	18	18
Krungthai Panich Insurance PCL.				
- Fee and service income	4,469	4,847	4,461	4,828
- Other income	265	-	-	-
Krungthai-AXA Life Insurance PCL.				
- Other income	1	992	1	992
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	2,402	2,533	2,263	2,393
Krungthai XSpring Securities Co., Ltd.				
- Finance costs	16	-	16	-
Related person				
- Finance costs	467	64	467	64

(Unit: Thousand Baht)

Related parties	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Parent company				
Krung Thai Bank PCL.				
- Fee and service income	639	1,333	639	1,333
- Other income	8,897	16,368	8,858	16,352
- Administrative expenses	103,961	82,691	103,905	80,681
- Finance costs	170,803	113,012	165,104	102,864

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries				
KTC Pico (Bangkok) Co., Ltd.				
- Other income	-	-	26	123
- Finance costs	-	-	508	426
KTC Nano Co., Ltd.				
- Other income	-	-	116	110
- Finance costs	-	-	648	421
KTC Pico (Chonburi) Co., Ltd.				
- Other income	-	-	-	22
KTC Pico (Samut Sakhon) Co., Ltd.				
- Other income	-	-	-	9
KTC Pico (Pathum Thani) Co., Ltd.				
- Other income	-	-	-	115
KTC Pico (Samut Prakan) Co., Ltd.				
- Other income	-	-	-	9
KTC Prepaid Co., Ltd.				
- Other income	-	-	111	76
- Finance costs	-	-	1,394	846
KTB Leasing Co., Ltd.				
- Fee and service income	-	-	-	281
- Other income	-	-	32,192	16,236
- Administrative expenses	-	-	278	289
Related companies and person				
Krungthai General Services and Security Co., Ltd.				
- Other income	3	106	3	106
- Administrative expenses	21,982	23,736	19,937	21,328
Krungthai Assets Management PCL.				
- Fee and service income	880	877	880	877
- Administrative expenses	35	35	35	35
Krungthai Panich Insurance PCL.				
- Fee and service income	8,552	8,832	8,538	8,785
- Other income	265	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related parties	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related companies and person (continued)				
Krungthai-AXA Life Insurance PCL.				
- Other income	3	1,939	3	1,939
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	5,105	5,216	4,826	4,937
Krungthai XSpring Securities Co., Ltd.				
- Finance costs	16	-	16	-
Related person				
- Finance costs	1,052	64	1,052	64

During the period, the Company has no changes in the significant agreement with the related parties as disclosed in Note 27.2 to the 2023 consolidated financial statements.

11.3 Management remuneration

Management remuneration for the three-month and six-month periods ended 30 June 2024 and 2023 consist of the following:

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	76,445	85,373	71,787	78,170
Post-employment benefits	2,071	2,287	1,553	1,671
Total	78,516	87,660	73,340	79,841

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	128,334	142,630	117,841	129,975
Post-employment benefits	4,246	4,455	3,105	3,339
Total	132,580	147,085	120,946	133,314

12. Financial information classified by operating segments

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

13. Fair value of financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2024		31 December 2023	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Other financial assets	2,002	2,002	2,001	2,000
Financial liabilities				
Long-term debentures	44,879,820	45,048,003	47,446,661	47,391,897

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2024		31 December 2023	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Other financial assets	1,992	1,990	1,991	1,987
Financial liabilities				
Long-term debentures	44,879,820	45,048,003	47,446,661	47,391,897

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

14. Approval of interim financial statements

These interim financial statements have been approved for issue by the authorised directors of the Company on 13 August 2024.