



Building a Sustainable Future Through

DIGITAL TRANSFORMATION

Message from the Chairman

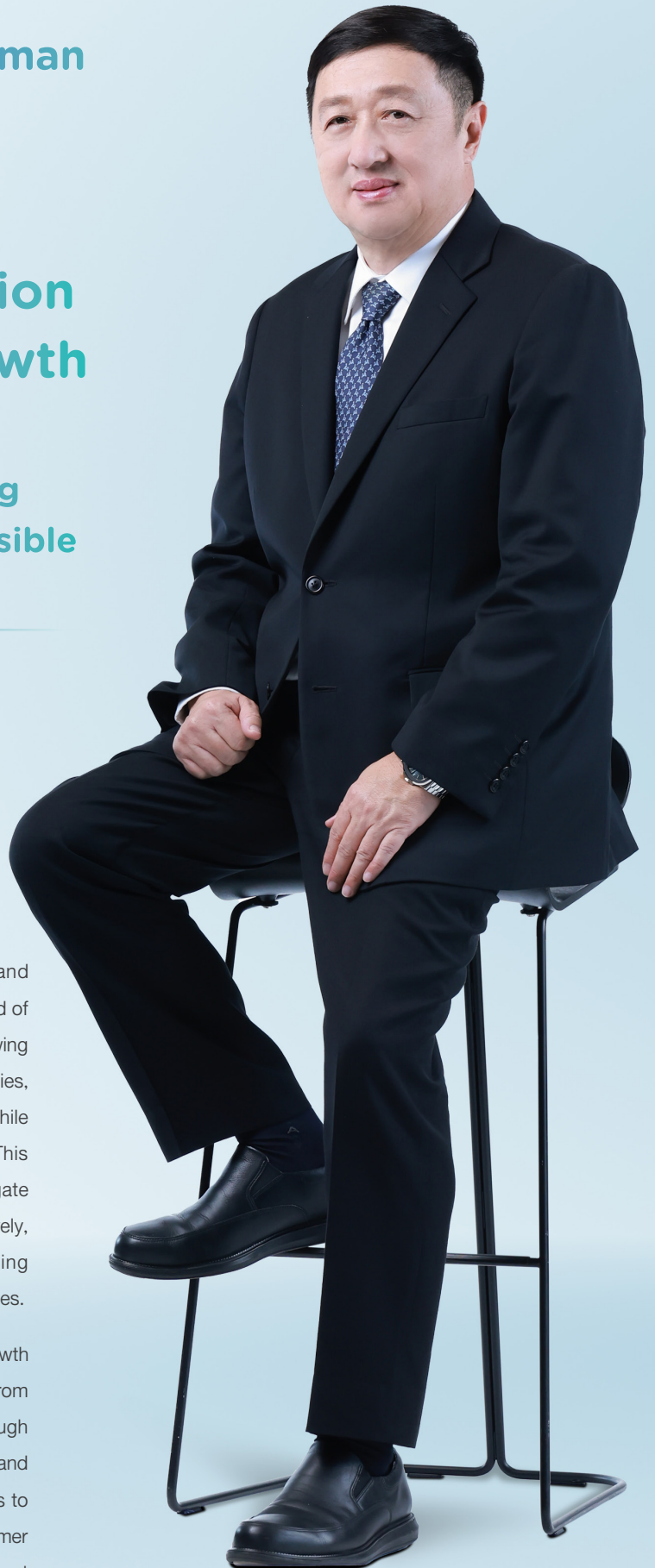


Digital Transformation for Sustainable Growth

**Embracing technological
innovation to create enduring
value while fostering responsible
financial inclusion.**

The year 2024 has demonstrated KTC's resilience and adaptability amid dynamic market conditions. As your Board of Directors, we have placed paramount importance on reviewing and approving the company's vision, mission, and strategies, both short-term and long-term, along with key policies, while maintaining vigilant oversight of their implementation. This robust governance framework has enabled us to navigate Thailand's moderate economic growth environment effectively, maintaining operational excellence while strengthening customer relationships through enhanced service capabilities.

The Thai economy maintains a delicate balance between growth opportunities and structural challenges. While benefiting from multiple growth drivers - a robust external sector through tourism and exports, strong foreign investment interest, and recovering public sector spending - the economy continues to grapple with high household debt levels that constrain consumer credit expansion and domestic consumption. This environment



requires measured approaches to lending and heightened focus on credit quality in the financial sector. Furthermore, the Bank of Thailand's relatively more accommodative monetary policy stance, evidenced by its October 2024 policy rate reduction, should help create a supportive foundation for sustainable economic growth and development while helping to ease the debt servicing burden on households.

Our financial results reflect the strength of our business fundamentals. In 2024, we achieved a net profit of Baht 7,437 million, while our credit card spending grew by 10.1% year-over-year, significantly outpacing the industry average of 2.6%. This performance validates our customer-centric approach and ability to adapt to changing market dynamics.

The excellence of our risk management framework is demonstrated by our improved NPL ratio of 1.95% by the end of 2024. Our prudent approach is reinforced by a robust NPL coverage ratio of 369.3%. Despite challenging market conditions, we maintained a stable total portfolio of Baht 111,162 million through effective portfolio management.

Our response to the Bank of Thailand's Responsible Lending guidelines has been particularly effective. We have provided measured support for customers affected by natural disasters, while the transition to the increased minimum credit card payment requirement from 5% to 8% was achieved smoothly, reflecting the inherent strength and quality of our customer portfolio.

Looking ahead to 2025, we anticipate strengthened economic growth driven by government stimulus measures, which should improve household income and gradually ease credit quality concerns. This economic backdrop provides an opportune moment for our digital transformation initiatives. However, our business landscape extends beyond traditional lending - we must excel in competition, risk management, cost efficiency, rapidly evolving customer behaviors, data security, and regulatory compliance. This comprehensive approach necessitates technology as a key enabler of our future success.

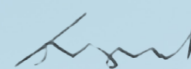
Our business growth stems from three robust pillars: People, Processes, and Technology. While technology adoption isn't new to KTC, we are now intensifying our preparation and enhancement of technological capabilities to support sustainable organizational growth. We are implementing several key initiatives to strengthen our digital infrastructure:

- Reorganizing our IT infrastructure to ensure agile support across various operational functions
- Developing a new payment platform with enhanced security, convenience, and speed
- Establishing a comprehensive data warehouse enabling departments to leverage data for marketing decisions, customer need analysis, risk management, and workflow enhancement
- Integrating AI technology into operational processes while maintaining stringent data security protocols

This digital transformation journey will enhance operational efficiency, reduce costs, elevate customer satisfaction, develop our human capital, and create opportunities for new business models and revenue streams. These initiatives align with our vision of sustainable growth through technological advancement while maintaining our commitment to responsible financial practices.

While mindful of broader economic challenges, particularly high household debt levels, we are confident that our enhanced digital capabilities will strengthen our risk management framework and business model resilience. The projected macroeconomic improvements in tourism, exports, domestic consumption, public spending and foreign direct investment provide additional momentum for our digital transformation agenda.

On behalf of the Board of Directors, I express sincere gratitude to our stakeholders for their continued trust. As we prepare to embark on this digital transformation journey, KTC remains committed to pioneering innovation in financial services while maintaining our focus on sustainable value creation and contribution to Thailand's financial ecosystem development.



(Mr. Prasong Poontaneat)

**Chairman of the Board of Directors
Krungthai Card Public Company Limited**

2024 BUSINESS HIGHLIGHTS

Total Revenue



27,456
MB

Net Profit



7,437
MB

Gross Receivables



111,162
MB

Total Accounts



3.49
Million Accounts

Credit Card
Spending Growth



10.1%
YoY

Net Interest Margin



12.9%

NPL Ratio

1.95%

NPL Coverage Ratio

369.3%



KTC is a membership company
in payment
and
retail lending business
with emphasis on being
a trusted organization
with sustainable growth.



Awards and Recognitions in 2024



Received the Business+ Product Innovation Awards 2024 in the financial services and investment group where the KTC DIGITAL Credit Card secured the highest number of votes in the credit card category, hosted by the editors of Business+ magazine and the College of Management Mahidol University



Become the first Asian Pacific financial institution to receive certification for adhering to security standards in processing credit card payments for products and services (The Payment Card Industry Data Security Standard - PCI DSS) from the British National Standards Institute (BSI), which oversees security protocols endorsed by the Payment Card Industry Security Standards Council, comprising 5 major international payment network service providers to prevent breaches of credit cardholder data.



Received the “Champion Security Award 2023, Best in Class in Risk Management” for Southeast Asia from Visa International to recognize the outstanding achievements in international operations of Visa member organizations, highlighting members who excel in risk management, operational strength, collaboration in diverse risk management practices, and sustaining a leadership position in the digital realm. KTC received top scores both in Thailand and across the Asia-Pacific region.




Received the “Financial Industry Solution Innovation Award” at the Huawei Cloud Gala 2024 in Shanghai, China to honour organizations that implement innovative approach through cutting-edge technology and be a great example for financial services industry. KTC is the first Thai financial institution that integrated Huawei Cloud’s next-generation GaussDB to improve service efficiency for members and business partners.





 The KTC DIGITAL Credit Card received the Product/Service Excellence Award at the Thailand Corporate Excellence Awards 2024, hosted by the Thailand Management Association (TMA) in collaboration with the Sasin Graduate Institute of Business Administration at Chulalongkorn University.



 KTC's CEO named one of Asia's 100 "Most Powerful Women 2024" by Fortune magazine. She is 1 among 14 female leaders from Thailand to receive this prestigious honour, which recognizes women who are redefining leadership through innovation, growth and business excellence.



 Received the Outstanding Company Performance Award 2024 in the Business Excellence category for listed companies with a market capitalization exceeding Baht 100 billion at the SET Awards 2024, hosted by the SET in collaboration with Money & Banking Magazine.

 Ranked one of the Fortune Southeast Asia 500 in the inaugural edition. This is the first-ever ranking of the largest companies in Southeast Asia by Fortune magazine, based on the company's income for the fiscal year 2023.



“KTC TOUCH” service center, the head office on Sukhumvit 33 Road, awarded the “Silver Winner of The International Architecture & Design Awards 2024” in the Interior Professional Environment Design category from the Architecture & Design Community. It was designed by dwp | Design Worldwide Partnership, an international architectural and design consulting firm. The design concept, called “THE ATMOSPHERE”. The award was granted based on all the modern architectural designs worldwide, under the criteria that enhance human well-being and environmental sustainability and integrate technology into design to improve quality of life.



Received the “Distinguished Achievement in Coaching and Mentoring” award for the first time in Thailand from AcComm Group and NEWS® Navigation.



Received the plaque of honour for “Good Citizen, Save Earth” from the Sub-Committee on Morality and Ethics and the Working Group of Good Citizen, Save Earth, under the Senate Committee on Religion, Morality, Ethics, Arts, and Culture. This award honours organizations with best management practices and great virtues, emphasizing the efficient use of resources to mitigate the risk of depletion of limited natural resources. These organizations are recognized for their efforts to reduce natural resource consumption and waste production, as well as for their commitment to environmental preservation. Such practices contribute positively to the quality of the environment and the overall quality of life in society.



Received the certificate of honour from the Thai Red Cross Society for its continued dedication to supporting blood donation initiative. KTC has actively promoted blood donations through its “Donate Blood = Save Lives” initiative since 2006. KTC’s efforts have contributed over 2,044,000 cc of blood from 5,111 donors.



Received “Excellent” rating in Corporate Governance Report of Thai Listed Companies for 9 consecutive years (2016 - 2024) from the Thai Institute of Directors (IOD).

Received the Outstanding CFO award at the IAA Awards for Listed Companies organized by the Investment Analysts Association.



Granted the renewal of member of the Thai Private Sector Collective Action against Corruption (CAC) from 2016 - present.



Included in the ESG 100 by Thaipat Institute as one of the 100 listed companies with outstanding performance in Environmental, Social and Governance (ESG) for 9 consecutive years from 2016 – 2024



Achieved the ESG Ratings of AAA for listed sustainable stocks, in the financial business group, from the SET for 6 consecutive years from 2019 - 2024.

Selected as a constituent company in the SETESG Index from the SET for 5 consecutive years from 2020 - 2024.



Received a “100%” rating from the 2024 Annual General Meeting Quality survey conducted by the Thai Investors Association, Thai Listed Companies Association, and the Securities and Exchange Commission.



Received the BBB rating in the MSCI ESG Rating for consumer finance sector.

Selected as a constituent company in the MSCI Global Standard Index since May 2020 - present by the Morgan Stanley Capital International (MSCI).



FTSE4Good

Selected as a constituent company in FTSE4 Good Index Series under Financial Services category by FTSE Russell for 4 consecutive years from 2021 - 2024.



Invited to participate in the S&P Global’s Sustainability Assessment 2024 and still a member of the S&P Global’s Sustainability Yearbook 2025.



Received the credit rating of AA- from TRIS Rating Company Limited from 2021 - 2024.

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Corporate Governance
Committee

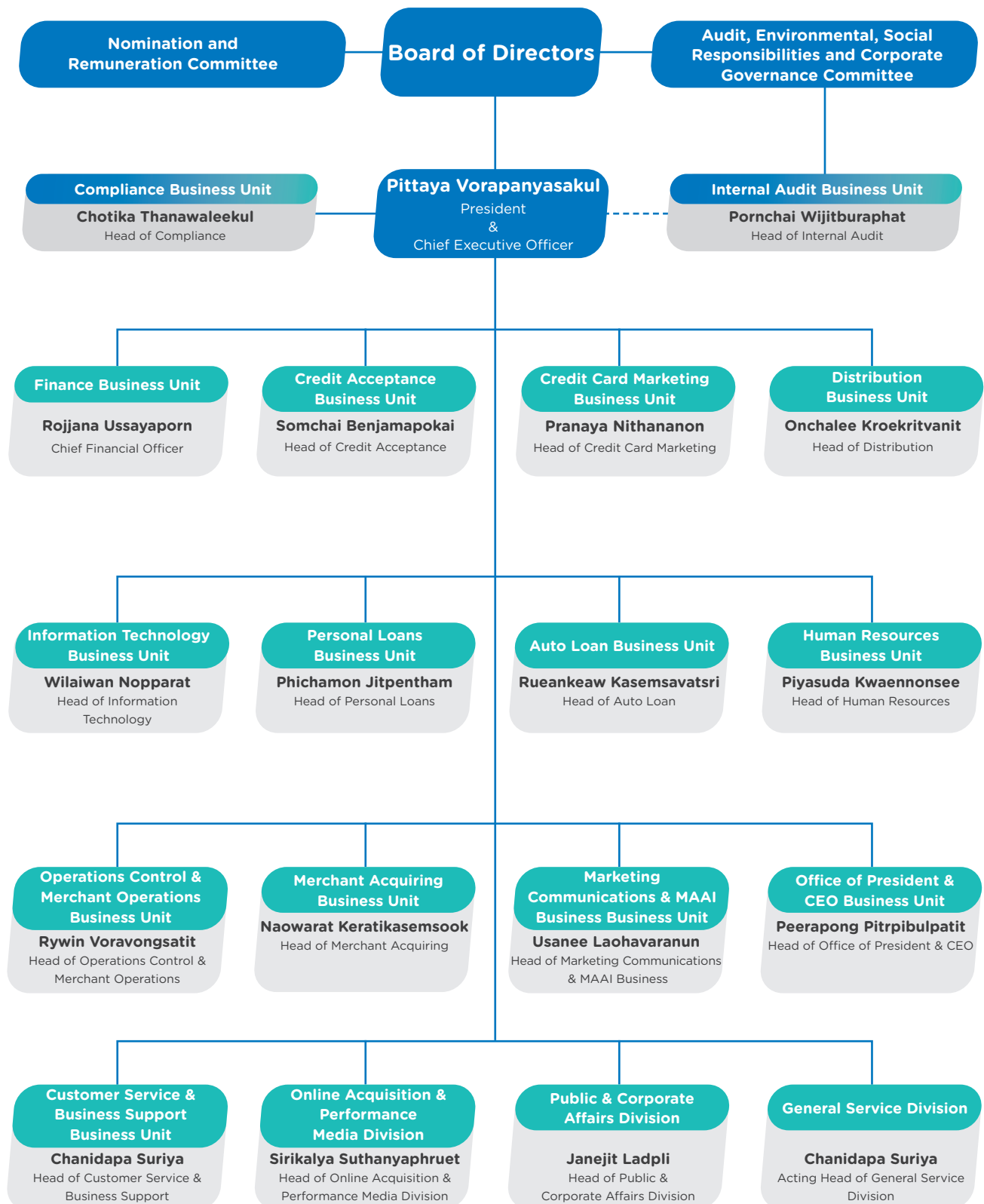
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Report of the Nomination
and Remuneration
Committee's Responsibilities

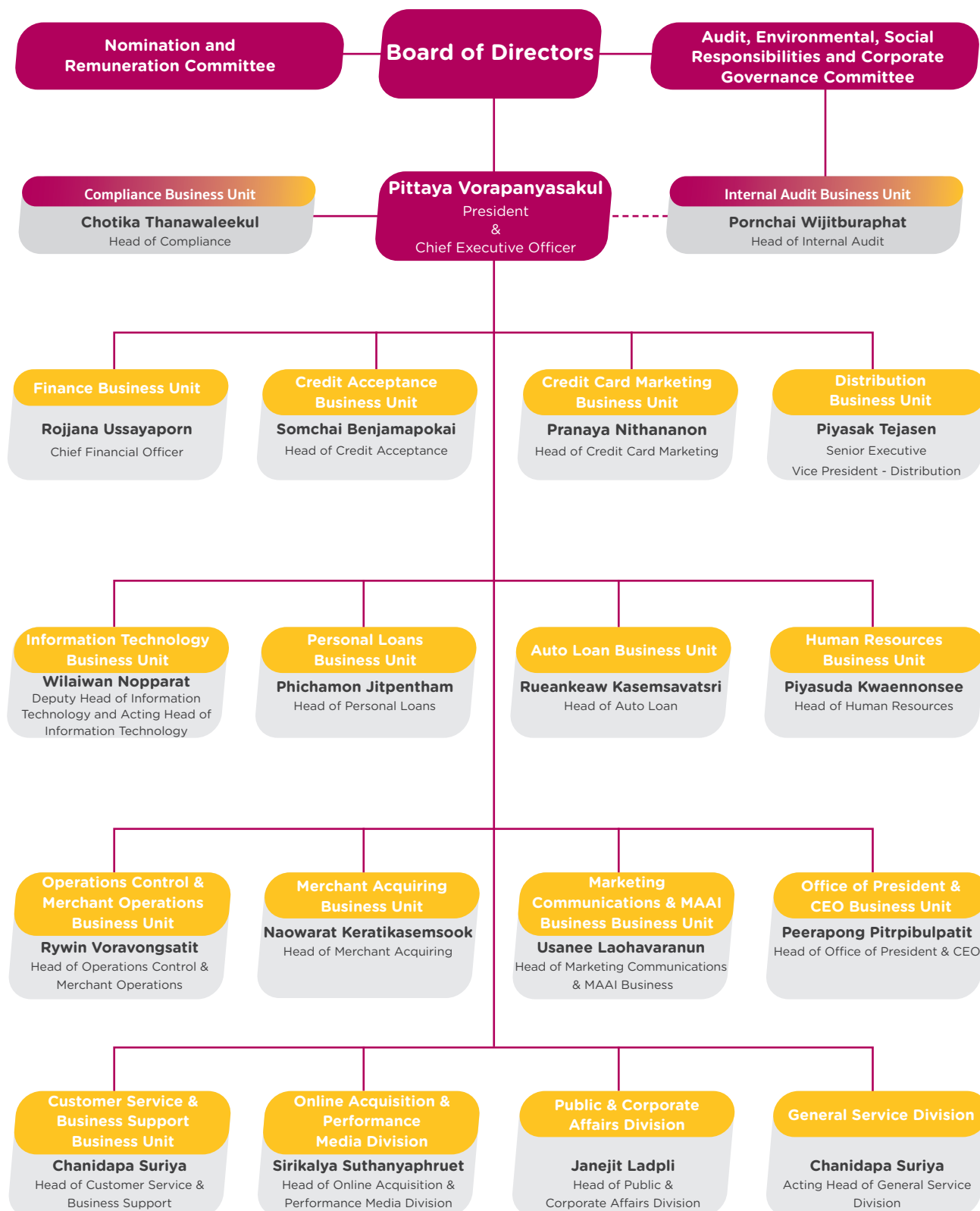
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Report of the
Board of Directors'
Responsibility on Financial
Reports

Organization Structure



Organization Structure



As of December 31, 2024

Board of Directors





Board of Directors

Mr. Prasong Poontaneat

Position

Chairman of the Board of Directors
Chairman of Nomination and
Remuneration Committee / Independent Director



Date of appointment

October 21, 2021

Age

65

Education

- Honorary Doctor of Business Administration (Finance)
Rajamangala University of Technology Isan
- Honorary Doctor of Business Administration
Dhurakij Pundit University
- Ph.D. in Public Administration
(Management for Development College)
Thaksin University
- Master of Business Administration
(Organization Management)
Dhurakij Pundit University
- Bachelor of Business Administration in Accounting
Rajamangala University of Technology
- Bachelor of Laws
Sukhothai Thammathirat Open University

Training & Conference

- **Director Certification Program (DCP76/2006)**
Thai Institute of Directors (IOD)
- **Top Administrator Program Class 49**
Interior College, Prince Damrong Rajanubhab Institute
of Research and Development
- **Senior Police Officers Course Class 18**
Police College
- **Leader Program Class 14 Capital Market Academy**
The Stock Exchange of Thailand
- **Executive Program, Energy Academy**
Thailand Energy Academy (TEA2)
- **Certificate, National Defence Course (NDC52)**
National Defence College (NDC)
- **The Program of Senior Executive on Justice
Administration Batch 23**
Judicial Training Institute

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2021 - Present	Chairman of the Board of Director/ Chairman of Nomination and Remuneration Committee/ Independent Director Krungthai Card Public Company Limited/ Consumer Finance	2014 - 2020
2021 - Present	Acting Chairperson of the Board of Directors/ Chairperson of the Enterprise-wide Risk Management Committee/ Vice Chairperson/ Independent Director Bangchak Corporation Public Company Limited/ Petroleum refining and trading	2012 - 2022 2014 - 2018 2011

Non-Listed Companies/ Other Organizations

2022 - Present	Chairman of the Board of Directors/ Chairman of Audit Committee/ Independent Director Insurverse Public Company Limited/ Non-Life Insurance	2011 - 2014 2010 - 2011 2009 - 2010
Present	Ordinance Committee Office of the Council of State/ Government Qualified Director of the University Council Office Mahasarakham University	

Experience

2022	Director Erawan Insurance Public Company Limited/ Non-Life Insurance
2020	Chairman of the Board of Director Krungthai Bank Public Company Limited/ Banking
2018 - 2020	Permanent Secretary Ministry of Finance/ Government Chairman of the Board of Director TMB Bank Public Company Limited/ Banking

Chairman of the Board of Director

Thanachart Bank Public Company Limited/ Banking

Chairman of the Board of Director

Airports of Thailand Public Company Limited (AOT)

Director

Bangchak Corporation Public Company Limited

Director - General

The Revenue Department

Chairman of the Board of Director

Export-Import Bank of Thailand

Director-General

State Enterprise Policy Office (SEPO)

Director-General

Thai Customs Department

Inspector-General

Ministry of Finance

Qualified Director

Anti-Money Laundering Office

Vice President

Financial Institutions Development Fund

Chairman of the Board of Director

The Erawan Group Public Company Limited

Director

Government Housing Bank (GHB)

Director

Expressway Authority of Thailand

Director

Tourism Authority of Thailand

Director

Thailand Post Co., Ltd

Board of Directors

Mr. Praphaisith Tankeyura

Position

Chairman of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director



Date of appointment

August 11, 2017

Age

70

Education

- Master of Business Administration (MBA), Major in Finance, College of Business Florida State University, USA
- Bachelor of Statistics (B.S.), Major in Applied Statistics in Business, Faculty of Commerce and Accountancy Chulalongkorn University

Training & Conference

2024

- **Enchanting Governance, Standard, Financial Insights (4/2024)**
Thai Institute of Directors Association (IOD)
- **Annual Audit Committee Conference Krungthai Group 2024: AACC 2024**
Krungthai Bank Public Company Limited
- **Seminar on accounting, law and taxation of Japanese companies in Thailand 1st time of 2024**
KPMG Poomchai Audit Co., Ltd.

2023

- **Roadmap for M&A Success**
EY Office Limited
- **Digital Finance**
EY Office Limited

2022

- **Wisdom for the Future: Harmonizing the diverse boards IOD National Director Conference 2022**
Thai Institute of Directors Association (IOD)
- **Easy Listening: Tips Audit Committee should not miss Episode 2**
The Securities and Exchange Commission

2021

- **Director Leadership Program (DLCP)**
Thai Institute of Directors Association (IOD)

2020

- **Successful Formulation & Execution the Strategy (SFE)**
Thai Institute of Directors Association (IOD)

2019

- **Board Matters & Trends Agenda**
Thai Institute of Directors Association (IOD)

2018**- Role of the Chairman Program (RCP)**

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AACP)

Thai Institute of Directors Association (IOD)

2017**- Director Certification Program (DCP)**

Thai Institute of Directors Association (IOD)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2017 - Present	Chairman of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Nomination and Remuneration Committee/ Independent Director Krungthai Card Public Company Limited/ Consumer Finance
2023 - Present	Chairman of the Audit Committee/ Member of the Risk Management Committee/ Independent Director RATCH Group Public Company Limited/ Energy & Utilities
2024 - Present	Advisor Thai Oil Public Company Limited/ Oil Refinery

Non-Listed Companies/ Other Organizations

2005 - Present	Managing Director Boathouse Hua Hin Co., Ltd./ Real Estate Developer
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Experience

2019 - 2023	Audit Committee/ Independent Director Thai Oil Public Company Limited/ Oil Refinery
2014 - 2022	Chief Advisor JWS Construction Group/ Construction

2020 - 2021

Chairman of the Audit Committee/ Independent Director

Meta Corporation Public Company Limited/ Property & Construction

2015 - 2019

Director and Executive Director

Small and Medium Enterprise Development Bank of Thailand/ Banking

2012 - 2018

Director & CEO

Ma Boonyong Real Estate Co., Ltd./ Real Estate Developer

2010 - 2013

Property Fund Advisory Committee

CIMB Principal Asset Management Co., Ltd./ Asset Management

2007 - 2010

Director

BT Asset Management Company Limited/ Mutual Fund

2004

Managing Director

Prime Nature Villa Company Limited/ Real Estate Developer

1998 - 2000

Chairman

Ayudhya Development Leasing Co., Ltd./ Leasing

1997 - 2002

President/ Director

Bank of Ayudhya Public Company Limited/ Commercial Banking

1996 - 2003

Chairman of Executive Board/ Director

Ayudhya Insurance Public Company Limited/ Insurance

1993 - 1997

President and CEO

Ayudhya Investment & Trust Public Company Limited/ Finance & Securities

1993 - 1995

Chairman & Managing Director

Citicorp Finance & Securities (Thailand) Ltd./ Finance & Securities

1989 - 1993

Vice President & Real Estate Head

Citibank N.A./ Banking

Board of Directors

Mr. Natapong Vanarat

Position

Audit, Environmental, Social Responsibilities,
and Corporate Governance Committee/
Independent Director



Date of appointment

May 1, 2022

Age 42

Education

- Master of Commerce Specialization, Major in Finance
University of New South Wales, Australia
- Bachelor of Science Specialization,
Major in Computer Science
University of New South Wales, Australia

Training & Conference

2024

- **Hot Issue for Directors: Empowering Board:
Enhancing Governance, Standards,
and Financial Insights**
Thai Institute of Directors Association (IOD)

2023

- **The Civil Service Executive Development Program:
Visionary and Moral Leadership (Class 97)**
Office of the Civil Service Commission (OCSC)

2022

- **Hot Issue for Directors: What Directors Need to
Know about Digital Assets?**
Thai Institute of Directors Association (IOD)
- **Easy Listening: Accounting Tips that AC should not
miss EP. 2**
The Securities and Exchange Commission (SEC)
- **Director Certification Program (DCP) (318/2022)**
Thai Institute of Directors Association (IOD)

2014

- **National Strategy Formulation Course**
Chulalongkorn University and Office of National
Economic and Social Development Council (NESDC)

2011

- **Talent and Networking in Leadership Development
for Thai Officials**
Office of the Civil Service Commission (OCSC)

- **Mekong Leader Program**
ADB

2010

- **Human Resource Management Course**
NESDC

2007-2008

- High Performance and Potential System Training Program (HiPPS No. 3)

OCSC

2007

- The Supervisory Grid Program by Grid Thailand

NESDC

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2022 - Present

Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Independent Director

Krungthai Card Public Company Limited/ Consumer Finance

2019 - 2023

Seconded to the Secretariat of the Prime Minister, working as policy affairs coordinator for the Secretary General the Secretariat of the Prime Minister

The Secretariat of the Prime Minister/ Government

Director

Export-Import Bank of Thailand (Exim Thailand)/ State-owned specialized financial institution

Acting Director of Division of Cabinet Submission Analysis

The Secretariat of The Cabinet/ Government

2023 - 2023

Plan and Policy Analyst, Senior Professional Level

The Secretariat of The Cabinet/ Government

2018 - 2019

Secretary for the Secretary General (H.E. Mr. Ampon Kittiampon), the Secretariat of The Cabinet

The Secretariat of The Cabinet/ Government

2015 - 2017

2015 - 2016

Plan and Policy Analyst

Office of National Economic and Social Development Council/ Government

Non-Listed Companies/ Other Organizations

2024 - Present

Assistant Secretary-General to the Cabinet

The Secretariat of The Cabinet/ Government

Experience

2022 - 2024

Audit Committee/ Independent Director

Sahacogen (Chonburi) Public Company Limited/ Energy & Utilities

2006 - 2016

2022 - 2024

Director of Department of Cabinet Meeting Logistic

The Secretariat of The Cabinet/ Government

Board of Directors

Mr. Somchai Kuvijitsuwan

Position

Audit, Environmental, Social Responsibilities,
and Corporate Governance Committee/
Independent Director



Date of appointment

November 20, 2023

Age 73

Education

- Master of Public Administration Program in
Public Administration,
National Institute of Development Administration (NIDA)
- Thai Barrister-at-law, Class 27
Institute of Legal Education of The Thai Bar
- Bachelor of Laws in Laws Program
Ramkhamhaeng University

Training & Conference

2024

- Summary of changes in important laws and
regulations and challenges faced by
audit committee members in corporate governance
under circumstances of uncertainty
EY Office Limited

2023

- Director Leadership Certification Program (DLCP)
11/2023
Thai Institute of Directors Association (IOD)

2012

- The Role of Chairman Program (RCP)
Class 28/2012
Thai Institute of Directors Association (IOD)
- Training for the Role of the Nomination and
Governance Committee, 2012
- Senior Executive in Energy Science Program
(TEA 2)
Thailand Energy Academy

2009

- Senior Executive Course (CMA 9),
The Capital Market Academy

2006

- Director Certification Program (DCP)
Class 76/2006
Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP)
Class 56/2006
Thai Institute of Directors Association (IOD)
- Understanding the Fundamental of Financial
Statement (UFS) Class 3/2006

1987

- Provincial Chief Public Prosecutor Course,
Class 9/1987

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2023 - Present	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Independent Director Krungthai Card Public Company Limited/ Consumer Finance
2023 - Present	Vice Chairman/ Audit Committee/ Independent Director Bangchak Sriracha Public Company Limited/ Energy & Utilities
2020 - Present	Member of the Audit Committee/ Independent Director Eastern Power Group Public Company Limited/ Solar power
2016 - Present	Member of the Audit Committee/ Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee/ Independent Director Prima Marine Public Company Limited/ Marine transportation
2016 - Present	Chairman of the Audit Committee/ Independent Director WP Energy Public Company Limited/ Petroleum gas distributor

Non-Listed Companies/ Other Organizations

2016 - Present	Qualified Director in the Committee for the Budget Consideration of Central Buddhism Property The Sangha Supreme Council of Thailand/ Buddhist organization
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Experience

2018 - 2024

Advisor

Asian Sea Corporation Public Company Limited/ Manufacturing and export of frozen seafood products

2020 - 2024

Advisor

Precise Corporation Public Company Limited/ Electrical equipment distributor

2017 - 2024

Advisor to Chancellor

Mahamakut Buddhist University/ Public higher education institution

2017 - 2021

Chairman of the Audit

Committee/ Independent Director
Kingsford Holdings Public Company Limited/ Financial and securities

2018 - 2020

Chairman

Eastern Power Group Public Company Limited/ Solar power

2016 - 2018

Chairman of the Audit

Committee/ Independent Director
Eastern Power Group Public Company Limited/ Solar power

2015 - 2018

Chairman

AQ Estate Public Company Limited/ Real estate

Chairman of the Audit

Committee/ Independent Director
Thonburi Healthcare Group Public Company Limited/ Hospital

2015 - 2018

Advisor

KT Zmico Public Company Limited/ Securities

Chairman of the Audit

Committee/ Independent Director
PTT Global Chemical Public Company Limited/ Petrochemical and refining business

Board of Directors



Mrs. Praralee Ratanaprasartporn

Position

Nomination and Remuneration Committee/ Director

Date of appointment

April 5, 2019

Age

55

Education

- Advance Management Program
INSEAD Business School, France
- MBA (Finance),
University of Alabama at Birmingham, USA
- BBA (Accounting) (Auditing),
Thammasat University

Training & Conference

2024

- Gartner Security & Risk Management Summit 2024, U.K.
- Gartner IT Symposium/Xpo™ 2024, USA

2023-2024

- National Defence Course (NDC66)
Thailand National Defence College

2022

- Corporate Governance Program for Insurance Companies (CIC Class 3/2022) year 2022
Thai Institute of Directors Association (IOD)

2020

- RoLD 2020: The Resilient Leader
Thailand Institute of Justice (TIJ)
- IFRS & Portfolio Management, E-Tax Blockchain
Krungthai Bank Public Company Limited

2019

- Identify and Behaviour Creation
Krungthai Bank Public Company Limited
- Strategy of Personal Data Protection Laws
Chulalongkorn University

2018

- Innovations Payment
MasterCard, England
- Fintech Strategy and Innovation Payment System
Plug and Play and MasterCard, Singapore
- SAS Global Forum 2018 (Executive Program)
SAS Software, USA
- Blockchain in Government
Trueventus, Singapore
- Singapore Fintech Festival 2018
Baker McKenzie, Singapore

2017

- **Co-Creation Workshop**
VISA International, Singapore
- **Innovations Payment**
MasterCard Asia/ Pacific, VISA International,
MSI Global Private Limited, Singapore
- **Innovations Payment**
UnionPay International, China
- **Google Next 2017**
Google Cloud Platform, APAC, USA

2016

- **Analytics Experience**
SAS Software, Italy
- **Asia Banking Analytics Roundtable**
McKinsey, Hong Kong
- **Director Certification Program (DCP)**
Thai Institute of Directors Association (IOD)

2015

- **Executive Leadership Development Program (ELDP)**
2015
Compass Institute, LEAD Business Institute with
Cornell University

2011

- **Advance Management Program 2011**
INSEAD Business School-European Campus,
France

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2023 - Present	Nomination and Remuneration Committee Krungthai Card Public Company Limited/ Consumer Finance
2019 - Present	Director Krungthai Card Public Company Limited/ Consumer Finance
2019 - Present	Head of Digital Solutions Group Krungthai Bank Public Company Limited/ Banking
2017 - Present	Director Krungthai - AXA Life Insurance Public Company Limited/ Insurance

Non-Listed Companies/ Other Organizations

2022 - Present	Qualified Director Committee for the Protection of Credit Information
2021 - Present	Director Arise by Infinitas Co., Ltd./ Digital Platform
2020 - Present	Director Infinitas by Krungthai Co., Ltd./ Digital Platform

Experience

2022 - Apr 2024	Qualified Director The Government Pension Fund/ Government
2021 - 2023	Director Krungthai advisory Co., Ltd./ Holding Business
2019 - 2020	Director National Digital ID Co., Ltd.
2018 - 2019	Senior Executive Vice President Managing Director Retail Shared Services Group, Data Innovation and Acting Business Innovation LAB Team Krungthai Bank Public Company Limited/ Banking
2016 - 2019	Senior Executive Vice President Managing Director Retail Shared Services Group and Data Innovation Krungthai Bank Public Company Limited/ Banking
2014 - 2020	Chairman of Risk Management Committee/ Director KTB Leasing Co., Ltd./ Leasing
2014 - 2016	First Executive Vice President Managing Director Retail Shared Services Group Krungthai Bank Public Company Limited/ Banking
2013 - 2014	Advisor to The President Krungthai Bank Public Company Limited/ Banking

Board of Directors

Mr. Rathian Srimongkol

Position

Director



Date of appointment

January 1, 2012

Age

65

Education

- Master's Degree, MBA
Thammasat University
- Master's Degree, M.P.A in General Administration
Suan Sunandha Rajabhat University
- Medical Degree, Faculty of Medicine Siriraj Hospital
Mahidol University
- Bachelor's Degree, Medical Science
Mahidol University

Training & Conference

2023

- **Orchestrating Winning Performance (OWP)**
Lausanne
International Institute for Management Development
(IMD)

2022

- **Orchestrating Winning Performance (OWP)**
Lausanne
International Institute for Management Development
(IMD)

2010

- **Certificate, Leader Program (Class 11)**
Capital Market Academy

2009

- **Certificate, Financial Statements Demystified for Director (FDD)**
Thai Institute of Directors Association

2008-2009

- **Diploma, National Defence College, The Joint State-Private Sector Course Class 51/21**
National Defence College of Thailand

2008

- **Certificate, Role of the Chairman Program (RCP)**
Thai Institute of Directors Association (IOD)
- **Public Director Certification Program (PDI)**
King Prajadhipok's Institute
- **Certificate, Economic Leader Forum (ELF)**
The Thammasat Economics Association

2005

- **Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9)**
King Prajadhipok's Institute

2001

- **Certificate, Directors Certification Program (DCP)**
Thai Institute of Directors Association (IOD)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2012 - Present	Director Krungthai Card Public Company Limited/ Consumer Finance
2024 - Present	Chief Executive Officer XSpring Capital Public Company Limited/ Investment in various businesses both Thailand and overseas
2023 - Present	Audit Committee and Independent Director Home Product Center Public Company Limited/ Retailer of products and provider of services relating to construction, extension.
2021 - Present	Chairman of Investment Committee/ Chairman of Nominating and Compensation Committee/ Authorized Director XSpring Capital Public Company Limited/ Investment in various businesses both Thailand and overseas
2009 - Present	Lead Independent Director/ Chairman of the Audit Committee/ Vice Chairman of the Board/ Member of the Sustainability and Risk Management Committee Indorama Ventures Public Company Limited/ Chemicals Business

Non-Listed Companies/ Other Organizations

2021 - Present	Chairman/ Authorized Director XSpring Digital Company Limited/ Digital Asset Business
	Chairman/ Authorized Director XSpring AMC Asset Management Company Limited/ Asset Management Business
	Chairman of the Executive/ Authorized Director Krungthai XSpring Securities Company Limited/ Securities Business
	Chairman/ Authorized Director XSpring Asset Management Company Limited/ Fund Management Business

Experience

2012 - 2023	President & Chief Executive Officer Krungthai Card Public Company Limited/ Consumer Finance
2021 - 2024	Chairman XSpring Capital Public Company Limited/ Investment in various businesses both Thailand and overseas
2021 - 2023	Director Krungthai Advisory Company Limited/ Holding Business
2019 - 2021	Chairman Islamic Bank of Thailand/ Banking
2018 - 2021	Vice Chairman of the Board/ Chairman of the Audit Committee/ Member of Nomination and Remuneration Committee/ Independent Director Raimon Land Public Company Limited/ Property Development
	Chairman Tobacco Authority of Thailand/ State Enterprise
2017 - 2021	Vice Chairman Thai Listed Companies Association/ Non-Profit Organization
2015 - 2017	Director Thai Listed Companies Association/ Non-Profit Organization
2013 - 2020	Independent Director/ Chairman of the Audit Committee/ Corporate Governance Committee Member/ Nominating and Compensation Committee Member One to One Contracts Public Company Limited/ Service
2008 - 2010	Director TOT Public Company Limited/ Communication Business
2004 - 2012	Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control) Ministry of Finance/ Government
2001 - 2012	Performance Agreement Subcommittee (Energy Sector) Ministry of Finance/ Government
2001 - 2011	Executive Vice President Thanachart Bank Public Company Limited (Siam City Bank Public Company Limited)/ Banking

Board of Directors

Ms. Kornkanok Fuengfung

Position

Director



Date of appointment

November 20, 2023

Age 44

Education

- Certification in Finance & Economics, London School of Economics and Political Sciences (LSE), UK
- Master of Science in Accounting & Finance The University of Southampton, UK
- Bachelor of Accountancy in Cost Accounting Chulalongkorn University

Training & Conference

2024

- Certificate, Directors Certification Program (DCP 369/2024)
Thai Institute of Directors Association (IOD)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

- | | |
|----------------|--|
| 2023 - Present | Director
Krungthai Card Public Company Limited/ Consumer Finance |
| 2024 - Present | Advisor to the Chief Executive Office
Krungthai Bank Public Company Limited/ Banking |

Non-Listed Companies/ Other Organizations

-

Experience

- | | |
|-------------|---|
| 2023 - 2024 | Executive Vice President Team Leader Channel Management Team Retail Banking Product & Strategy Group
Krungthai Bank Public Company Limited/ Banking |
| 2018 - 2023 | Head of Strategy and Project Management Office
Central JD Fintech Co., Ltd./ Digital Services |
| 2017 - 2018 | Senior Vice President, Head of Customer Performance Management
Central Retail Corporation/ Retail |

2015 - 2017	Senior Vice President, Head of Retail Customer & Product Performance Management Siam Commercial Bank/ Banking	2004 - 2007	Assistant Vice President, Financial Planning & Analysis GE Capital (Thailand) Ltd./ Financial services
2013 - 2015	Vice President, Head of Retail Customer Performance Management Siam Commercial Bank/ Banking	2003 - 2004	Analyst, Strategic Planning & Business Analysis The Industrials Finance Corporation of Thailand (IFCT)/ Financial services
2010 - 2013	Manager, Head of Business Planning, MIS, and Customer Loyalty American Express Thailand/ Consumer Finance	2002	Assistant auditor KPMG Audit (Thailand) Limited/ Audit and Business Advisory
2008 - 2010	Manager, Financial Planning, and Analysis for Singapore & Thailand American Express Thailand/ Consumer Finance		

Board of Directors

Mrs. Pittaya Vorapanyasakul

Position

President & Chief Executive Officer and Director



Date of appointment

November 20, 2023 (Director)

January 1, 2024 (President & Chief Executive Officer)

Age 63

Education

- Bachelor's Degree, Travel Industry Management
University of Hawaii, USA

Training & Conference

2024

- **Path to Climate Leadership for KTC**
Krungthai Card Public Company Limited
- **Corporate Governance, Sustainability Development**
Krungthai Card Public Company Limited
- **Risk Awareness**
Krungthai Card Public Company Limited
- **Risk Culture**
Krungthai Card Public Company Limited
- **Gartner IT Symposium/Xpo™ 2024, USA**
- **Generative AI Mastery for Executives**
Skooldio and MFEC

2022

- **Orchestrating Winning Performance**
International Institute for Management Development (IMD), Switzerland
- **Associate Certified Coach (ACC)™**
International Coaching Federation (ICF), USA

2020

- **Developing Internal Coach “Coaching Essentials and Principles Certification Program”**
AcComm Group

2019

- **TLCA Executive Development Program (EDP)**
Class of Year 2020: Building Regional
Thai Listed Companies Association (TLCA)

2017

- **Design Thinking**
Khun May Sripattanasakul, Lookkid Co., Ltd.

2016

- **Strategic Thinking Pure & Simple**
PacRim Group

2015

- Leader as a Coach

PacRim Group

2009

- Successful Formulation & Execution of Strategy (SFE)

Thai Institute of Directors Association (IOD)

- Monitoring the System of Internal Control and Risk Management (MIR)

Thai Institute of Directors Association (IOD)

2006

- Advanced Audit Committee Program (AACP)

Thai Institute of Directors Association (IOD)

- Finance for Non-Finance Directors (FND)

Thai Institute of Directors Association (IOD)

- Management (MIR) 6/2009 Director Certification Program (DCP)

Thai Institute of Directors Association (IOD)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present

President & Chief Executive Officer

Krungthai Card Public Company Limited/ Consumer Finance

Nov 2023 - Present

Director

Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

1997 - 2023

Chief Marketing & Communication Officer

Marketing & Communications Group/ Krungthai Card Public Company Limited/ Consumer Finance

2005 - 2010

Director and Member of Audit Committee

Krungthai Asset Management Public Company Limited/ Fund Management



Executives







Executives





Executives

Mrs. Pittaya Vorapanyasakul

Position

President & Chief Executive Officer and Director



Date of appointment

November 20, 2023 (Director)

January 1, 2024 (President & Chief Executive Officer)

Age 63

Education

- Bachelor's Degree, Travel Industry Management
University of Hawaii, USA

Training & Conference

2024

- **Path to Climate Leadership for KTC**
Krungthai Card Public Company Limited
- **Corporate Governance, Sustainability Development**
Krungthai Card Public Company Limited
- **Risk Awareness**
Krungthai Card Public Company Limited
- **Risk Culture**
Krungthai Card Public Company Limited
- **Gartner IT Symposium/Xpo™ 2024, USA**
- **Generative AI Mastery for Executives**
Skooldio and MFEC

2022

- **Orchestrating Winning Performance**
International Institute for Management Development (IMD), Switzerland
- **Associate Certified Coach (ACC)™**
International Coaching Federation (ICF), USA

2020

- **Developing Internal Coach "Coaching Essentials and Principles Certification Program"**
AcComm Group

2019

- **TLCA Executive Development Program (EDP)**
Class of Year 2020: Building Regional
Thai Listed Companies Association (TLCA)

2017

- **Design Thinking**
Khun May Sripattanasakul, Lookkid Co., Ltd.

2016

- **Strategic Thinking Pure & Simple**
PacRim Group

2015

- Leader as a Coach

PacRim Group

2009

- Successful Formulation & Execution of Strategy (SFE)

Thai Institute of Directors Association (IOD)

- Monitoring the System of Internal Control and Risk Management (MIR)

Thai Institute of Directors Association (IOD)

2006

- Advanced Audit Committee Program (AACP)

Thai Institute of Directors Association (IOD)

- Finance for Non-Finance Directors (FND)

Thai Institute of Directors Association (IOD)

- Management (MIR) 6/2009 Director Certification Program (DCP)

Thai Institute of Directors Association (IOD)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present

President & Chief Executive Officer

Krungthai Card Public Company Limited/ Consumer Finance

Nov 2023 - Present

Director

Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

1997 - 2023

Chief Marketing & Communication Officer

Marketing & Communications Group/ Krungthai Card Public Company Limited/ Consumer Finance

2005 - 2010

Director and Member of Audit Committee

Krungthai Asset Management Public Company Limited/ Fund Management

Executives

Mr. Piyasak Tejasen

Position

Senior Executive Vice President -
Distribution



Date of appointment

August 15, 2005

Age

60

Education

- Master's Degree, Political Science,
The School of Public Administration
University of Southern California, USA
- Bachelor's Degree, Political Science
Ramkhamhaeng University

Training & Conference

2023

- **Director Accreditation Program (DAP)**
Thai Institute of Directors (IOD)

2021

- **Coaching Essentials and Principles Certificate Program**
AcComm & Image International
- **Advance Master of Management Program, AMM**
National Institute of Development Administration (NIDA)

2019

- **Processing and checking the vehicle/motorcycle analytical for credit approval**
Watchararat Consultant Co., Ltd.
- **Digital Sales Professional Training**
Dots Academy
- **Personal Data Protection Act 2562 (2019)**
Associate Professor Kanathip Thongraweewong
(Privacy Laws Specialist)

2018

- **Leading Innovation with Design Thinking**
SEAC

2016

- **Thailand Insurance Leadership**
Office of Insurance Commission,
Advance Insurance Institute
- **Think on Your Feet**
AcComm & Image International

2015

- **Leadership Program**
PacRim Group
- **Safety Officer at Executive Level**
Pinthong Group Management and Consultants
Co., Ltd.

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2002 - 2024	Senior Executive Vice President - Distribution Distribution Business Unit/ Krungthai Card Public Company Limited/ Consumer Finance
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Non-Listed Companies/ Other Organizations

None

Experience

2019 - 2020	Chairman of Nomination and Remuneration Committee Ampak Holding Co., Ltd.
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Executives

Mrs. Rojjana Ussayaporn

Position

Chief Financial Officer



Date of appointment

January 1, 2024

Age

58

Education

- Master of Accountancy
Chulalongkorn University
- Bachelor of Accountancy
Thammasat University

Training & Conference

2024

- TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2024: Uplifting the quality of financial reporting for listed companies
Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024: Tax Governance
Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 7/2024: Economic Update for CFO
Thai Listed Companies Association (TLCA)
- CFO Forum: Shaping the Future of Finance
EY Office Limited

- TFRS 2025: Update on revised and amended TAS and TFRS 2025

NYC Management Co., Ltd.

(Total hours of training for the person taking the highest responsibility in finance and accounting: CFO total 6 hours)

2023

- Revision of Thai Financial Reporting Standards 2023 and Fraud Risk Management in an organization
Department of Business Development
 - CFO Conference 2023: Embracing Changes & Unveiling the Path to Business Resilience and Success
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
 - CFO & Tax Forum
EY Office Limited
 - Electronic Tax Systems in Thailand 2023
NYC Management Co., Ltd.
 - CFO Refresher: ESG Integration into Strategy, Disclosure and Reporting for listed company
The Stock Exchange of Thailand
- (Total hours of training for Chief Accountant: CPD total 20 hours)

2022

- **Thai Chartered of Management Accountants (TCMA) Program: Strategic Management, Risk Management and Financial Strategy**
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- **Key Highlights of (Draft) TFRS for NPAEs (Revised 2022)**
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- **CFO's Orientation Course for New IPOs**
The Stock Exchange of Thailand
(Total hours of training for Chief Accountant: CPD total 22 hours)

2021

- **Deloitte Forum 2021: Accounting snapshot, and Sustainability Trends & Reporting**
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- **Deloitte Forum 2021: Tax and Legal refreshers for 2021**
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- **Revenue: Difference Between Accounting and Tax**
Department of Business Development
- **Financial Statement Analysis**
Department of Business Development
- **Keeping Pace with Data Analytics for Accountants in the Era of 5.0**
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
(Total hours of training for Chief Accountant: CPD total 18.5 hours)

2020

- **Accounting and Tax Planning for Business**
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

2019

- **TFAC Conference 2019: Future of Finance - Digital Disruption**
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

2018

- **Financial Executive Development Program - FINEX XXVII**
The Thai Institute of Banking and Finance Association
- **Digitalization and Challenges to Accountants 4.0**
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

- **Get Ready for Robotic Process Automation (RPA) for Digital Accountants**
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

2015

- **CFO Certification Program Class 19/2015**
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- **NUS-Chicago Booth Emerging CFOs for Asia Programme, Singapore**

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Chief Financial Officer The person taking the highest responsibility in finance and accounting Finance Business Unit/ Krungthai Card Public Company Limited/ Consumer Finance
2020 - 2023	Head of Financial Accounting Division and Acting Head of Finance Financial Accounting Division/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

Oct 2023 - Present	Chairman of the Board KTB Leasing Co., Ltd.
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Experience

1996 - 2020	Senior Vice President Accounting and Finance Division/ Bangkok Bank Public Company Limited/ Banking
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Executives

Mr. Rywin Voravongsatit

Position

Head of Operations Control
& Merchant Operations



Date of appointment

January 1, 2024

Age

49

Education

- Master's Degree, Applied Finance
The University of Melbourne, Australia
- Master's Degree, Computer Engineering Management
Assumption University
- Bachelor's Degree, Finance and Banking
Assumption University

Training & Conference

2024

- **Generative AI Mastery for Executives**
Skooldio and MFEC
- **Fraud Management Best Practices for Issuers and Acquirers**
Mastercard Inc.
- **Visa Champion Security Award 2023**
Visa Inc.

2023

- **Media Training on Media Handling (Issues & Crisis) for Management Executives**
Sphere Comm
- **Entrepreneurial Finance**
Thammasat Business School

2021

- **Fraud Management for Acquirers**
MasterCard University
- **Preparing a company for developing an online Hire Purchase by Thai Hire-Purchase Association**
Digitech One Co., Ltd.

2019

- **CQI and RCSA Certified ISO/IEC 27001: 2013**
The British Standards Institution
- **Machine Learning Foundation**
Digital Analytics
- **Information Security Management Systems (ISMS) Lead Auditor ISO/IEC 27001:2013**
BSI Group (Thailand) Co., Ltd.
- **Working Backwards**
Amazon Web Services (AWS)

2018

- **UnionPay International 360 Workshop in Cambodia**
UnionPay International (UPI)
- **Innovation@Work: Ideation Empathize and Prototype**
SEAC
- **Champion Security Award South-East Asia**
VISA Asia Pacific
- **Lean Six Sigma Green Belt Training**
- **Primex process improvement expert**

2017

- **Dispute Resolution Rules & Master Dispute Case Studies**
UnionPay International (UPI)

- **Global Fraud Trend and UPI Risk Management Strategy**

UnionPay International (UPI)

- **Efficient Chargeback Processing Workshop**

MasterCard

- **The Power of Proactive**

Chaiwat Luengjariyakul

- **Statistical Data Analytics**

Asst.Prof.Dr. Santitham Promon

2016

- **MasterCard Global Risk Leadership Workshop: The Principles of Fraud Management for Issuers and Acquirers**

MasterCard University

- **Strategic Thinking Pure & Simple**

PacRim Group

- **Power of Active Listening, C To Success**

2015

- **Visa 2014 Global Service Quality Performance Awards**

- **Risk Efficiency**

VISA

2014

- **The Winner of 2014 VISA Global Challenge**

VISA

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Head of Operations Control & Merchant Operations Operations Control & Merchant Operations/ Krungthai Card Public Company Limited/ Consumer Finance
2022 - 2023	Head of Operations Control & Merchant Operations and Acting Head of Internal Control & Monitoring Division Operations Control & Merchant Operations/ Krungthai Card Public Company Limited/ Consumer Finance

2020 - 2022

Senior Vice President

Operations Control & Merchant Services/ Krungthai Card Public Company Limited/ Consumer Finance

2012 - 2020

Vice President

Operations/ Authorization & Prevention/ Krungthai Card Public Company Limited/ Consumer Finance

2008 - 2011

Senior Manager

Information Technology/ Operation Business/ Prevention/ Krungthai Card Public Company Limited/ Consumer Finance

2005 - 2008

Manager

Credit Card Business & Operation Business/ Prevention/ Krungthai Card Public Company Limited/ Consumer Finance

2002 - 2005

Assistant Manager

Credit Card Business & Operation Business/ Prevention/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

Oct 2023 - Present

Director

KTB Leasing Co., Ltd./ Hire Purchase, Financial Lease and Auto Maintenance Lease

2022 - Nov 2024

The Asia Pacific Visa Risk Executive Council (REC)

Visa Worldwide Pte. Limited

Participation for Mastercard Asia Pacific Fraud Advisory Council

Mastercard Asia/Pacific Pte., Ltd.

Chairman of Fraud Working Group

Credit Card Club, The Thai Bankers' Association

Experience

2000 - 2000

Account Payable Auditor

Howard Schultz & Associates International

1997 - 1998

Credit Analyst

Siam City Bank Public Company Limited/ Banking

Executives

Mrs. Pranaya Nithananon

Position

Head of Credit Card Marketing



Date of appointment

January 1, 2024

Age 57

Education

- Master of Arts - M.A. (Communication Studies)
Thammasat University
- Bachelor of Arts - Faculty of Liberal Arts
Thammasat University

Training & Conference

2024

- Path to Climate Leadership training 2024
CREAGY Climate Academy

2023

- TLCA Executive Development Program
“EDP 2023 - Building Transformational Leaders”
Thai Listed Companies Association (TLCA)
- Orchestrating Winning Performance
International Institute for Management Development
(IMD), Switzerland
- Digital Payment Catalyst 2023
Visa University & Wharton University of Pennsylvania
(Online)

2022

- Associate Certified Coach (ACC)
International Coaching Federation (ICF), USA

2020

- Developing Internal Coach “Coaching Essentials
and Principles Certification Program
AcComm Group

2019

- Design Thinking
SEAC
- Facilitator Certification
The 7 Habits of Highly Effective People
- Fast Track Digital Marketing
Eu Gene Ang

2018

- TLCA Leadership Development Program (LDP)
#6/2018
Thai Listed Companies Association (TLCA)

2017

- Leader as a Coach
PacRim Group
- Design Thinking
Khun May Sripattanasakul, Lookkid Co., Ltd.

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2006 - Present **Head of Credit Card Marketing**
Credit Card Marketing/
Krungthai Card Public Company
Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

1999 - 2006 **Group Account Director**
FarEast DDB Ltd./ Advertising Agency

1995 - 1998 **Marketing Director**
Asian Property Development Ltd./
Real estate

Executives

Ms. Phichamon Jitpentham

Position

Head of Personal Loans



Date of appointment

May 1, 2018

Age 49

Education

- Bachelor's degree of Art, Mass Communication
Kasetsart University

Training & Conference

2024

- **ChatGPT for BUSINESS MASTERY**
Mr.Prin Chamroenpanich, CEO & Founder
AEIOU Solution Co., Ltd.

2023

- **Leadership Succession Program (LSP) #14**
Institute of Research and Development for Public Enterprises (IRDPE)
- **Digital Payments Catalyst**
Wharton University of Pennsylvania Online and Visa University
- **Orchestrating Winning Performance (OWP) Lausanne**
International Institute for Management Development (IMD)

2021-2022

- **TLCA Executive Development Program, EDP 2021 Building Transformation Leaders**
Thai Listed Companies Association (TLCA)

2020

- **Developing Internal Coach "Coaching Essentials and Principles Certificate Program"**
AcComm Group

2019

- **Design Thinking**
Stanford Center for Professional Development
- **Facilitator Certification**
The 7 Habits of Highly Effective People
- **Fast Track Digital Marketing**
Eu Gene Ang
- **Personal Data Protection Act 2019 and Thai Digital laws Related: Principles of law and practice**

2018

- **Business Model Canvas Workshop**
Alexander Osterwalder
- **Machine Learning for Business**
Dr. Santitham Prom-on, Big Data Experience Center, King Mongkut's University of Technology Thonburi
- **Data Analytics Enablement Program**
Data Cafe Thailand Co., Ltd.
- **Digital Disruption Experience**
Oracle Corporation (Thailand) Co., Ltd.

2017**- Design Thinking**

Khun May Sripattanasakul, Lookkid Co., Ltd.

- Digital Marketing Innovation Forum 2017

Asia Dyna Forum Co., Ltd.

2015**- Leadership Program**

PacRim Group

- Safety Officer at Executive Level

Pinthong Group Management and Consultants
Co., Ltd.

2014**- Corporate Governance**

Krunghai Card Public Company Limited

- CSR in Process

Krunghai Card Public Company Limited

- RCSA

Krunghai Card Public Company Limited

- Credit Bureau

Krunghai Card Public Company Limited

2012**- Blue Ocean Strategy**

Strategic Business Development Center Co., Ltd.

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2001 - Present	Head of Personal Loans
	Personal Loans/ Krunghai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

1998 - 2001	Account Director
	Customer Management
	Dentsu Young & Rubicam Co., Ltd./
	Advertising Business

Executives

Ms. Rueankeaw Kasemsavatsri

Position

Head of Auto Loan



Date of appointment

September 1, 2020

Age 46

Education

- Master Degree in Marketing (MIM)
Thammasat University
- Bachelor of Business Administration
majoring in Marketing
Chulalongkorn University

Training & Conference

2024

- ChatGPT for Business Mastery
Digital Prince

2023

- Orchestrating Winning Performance (OWP)
Lausanne
International Institute for Management Development
(IMD)

2022

- Leadership Succession Program
Institute of Research and Development for Public
Enterprises (IRDPE)

2021

- Credit & Corporate Lending
The Thai Institute of Banking and Finance Association
- Successful Negotiation: Essential Strategies
and Skills
Coursera by University of Michigan
- Finance for Non-Finance Managers and All
Concerned
The Thai Institute of Banking and Finance Association

2020

- Digital Disruption Program
TLCA & IMD
- Developing Internal Coach “Coaching Essentials
and Principles Certificate Program”
AcComm Group
- McKinsey Management Program
TLCA & McKinsey
- Fundamental of Digital Marketing
Google garage

2019

- Working Backward
Amazon Web Services (AWS)

2018

- **Design Thinking Boot Camp**
SEAC
- **Big Data Analysis**
Data Café
- **Customer Experience Masterclass**
e-Consultant, London UK

2017

- **Customer Experience Management**
CIM, London UK
- **Design Thinking Innovation**
TLCA & McKinsey
- **Lean Six Sigma Green Belt**
Primex
- **Mindshift: Break Through Obstacles to Learning and Discover Your Hidden Potential**
Coursera
- **Introduction to User Experience Design**
Coursera

2016

- **Leadership Program**
PacRim Group

2015

- **Learning How to Learn: Powerful mental tools to help you master tough subjects**
Coursera

2012

- **Blue Ocean Strategy**
Strategic Business Development Center Co., Ltd.

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2011 - Present **Head of Auto Loan**
Auto Loan/ Krungthai Card Public
Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

2021 - Present **Director**
KTB Leasing Co., Ltd./
Hire Purchase, Financial Lease and
Auto Maintenance Lease

2019 - Present **Director**
KTC NANO Co., Ltd./
Nano Finance Service Business

Experience

2019 - Aug 2024 **Managing Director**
KTC PICO (Bangkok) Co., Ltd./
Pico Finance Service Business

2009 - 2010 **Marketing Manager**
Aquarius Estate Co., Ltd.

2005 - 2009 **Senior Marketing Executive**
Vacances Siam
(Club Med Thailand) Ltd.

Executives

Mrs. Wilaiwan Nopparat

Position

Head of Information Technology



Date of appointment

January 1, 2025

Age

53

Education

- Master of Science (Computer Science)
Rangsit University
- Bachelor of Science (Computer Science)
Bangkok University

Training & Conference

2024

- Huawei Connect 2024
Huawei, Shanghai
- Gartner IT Symposium/Xpo™ 2024, USA

2014

- C.P.Excellence with LDL Project
Charoen Pokphand Group Co., Ltd.

2013

- Human Resources Functional Programs Certification
Charoen Pokphand Group Co., Ltd.
- Situational Leadership Program
Slingshot Group Co., Ltd.

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

Jan 2025 - Present	Head of Information Technology Information Technology/ Krungthai Card Public Company Limited/ Consumer Finance
Oct - Dec 2024	Deputy Head of Information Technology and Acting Head of Information Technology/ Information Technology/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

2022 - 2024	Head of Digital Solution Delivery and Support Digital Solution Delivery and Support/ Wire & Wireless Co., Ltd./ Total Engineering Solution
2021 - 2022	Head of Sales Operation Sales Operation/ True Digital Group Company Limited/ Telecom-Tech
2005 - 2021	Deputy Director Information Technology/ True Information Technology Company Limited/ IT Services and Training
2001 - 2005	Manager Information Technology/ TA Orange Co., Ltd./ Telecom
1995 - 2000	Senior Manager Information Technology/ Loxley Information Services Company Limited/ Internet provider

Executives

Mr. Peerapong Pitrpibulpatit

Position

Head of Office of President & CEO/
Company Secretary/
Secretary of the Board of Directors



Date of appointment

May 16, 2007

Age

55

Education

- Master of Arts Executive Program in Public Affairs
Ramkhamhaeng University
- Bachelor of Laws
Ramkhamhaeng University

Training & Conference

2023

- Board Reporting Program (BRP),
Class 45/2023
Thai Institute of Directors Association (IOD)

2018

- Corporate Responsibilities and
Practices in Anti-Corruption
Faculty of Law, Chulalongkorn University

2017

- Law Course on Tax Planning
Lawyers Council Under the Royal Patronage

2016

- Advances for Corporate Secretaries
Thai Listed Companies Association (TLCA)

2015

- Safety Officer: Management Level, Class 1
Krungthai Card Public Company Limited

2011

- Against Corrupt Inside Thailand

2010

- Director Nomination Best Practices

2009

- Diploma, AML Computer Based Training
Anti-Money Laundering Office (AMLO)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Head of Office of President & CEO/ Company Secretary/ Secretary of the Board of Directors Office of President & CEO/ Krungthai Card Public Company Limited/ Consumer Finance
2007 - 2023	Deputy Head of Office of President & CEO/ Company Secretary Office of President & CEO/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

Jul 2024 - Present	Acting Managing Director and Secretary of the Board of Directors KTB Leasing Co., Ltd./ Hire Purchase, Financial Lease and Auto Maintenance Lease
2021 - Present	Member of the Risk Management Committee Green Resources Public Company Limited/ Energy & Utilities Business
2020 - Present	Member of the Audit Committee/ Independent Director Green Resources Public Company Limited/ Energy & Utilities Business

Experience

1995 - 2007	Attorney at Law KTBLAW Company Limited/ State-Owned Enterprise
1993 - 1995	Lawyer Legal Execution Department/ Ministry of Justice

Executives

Mr. Somchai Benjamapokai

Position

Head of Credit Acceptance



Date of appointment

January 1, 2024

Age

56

Education

- Master's Degree, Business Administration,
Executive Management
Ramkhamhaeng University
- Bachelor's Degree, Business Administration,
General Management
Sukhothai Thammathirat University

Training & Conference

2022

- TLCA Executive Development Program EDP 2022:
Building Transformational Leaders No.22
Thai Listed Companies Association (TLCA)

2020

- Fintech and Blockchain for Digital Transformation 9
National Institute of Development Administration (NIDA)

2019

- The Personal Data Protection Act B.E. 2562 (2019):
Procedure and Practices (PDPA)
Political Science Association of Kasetsart University join
with Institute of Digital Media Law,
Kasem Bundit University

2018

- Leading Innovation with Design Thinking Bootcamp
SEAC

2017

- Corporate Innovation Through Design Thinking
LUKKID Co., Ltd.

2016

- Strategic Thinking Pure & Simple
PacRim Group

2015

- Leadership Program
PacRim Group

2014

- Committee of Occupational Safety,
Health and Environment of the Workplace
PINTHONG Group

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2004 - Present	Head of Credit Acceptance Credit Acceptance/ Krungthai Card Public Company Limited/ Consumer Finance
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Non-Listed Companies/ Other Organizations

None

Experience

1997 - 2004	Senior Manager Collection Division/ Krungthai Card Public Company Limited/ Consumer Finance
1993 - 1997	Assistant Manager Collection Department/ Citibank N.A. Bangkok/ Banking
1989 - 1993	Senior Officer Credit Card Department/ Siam Commercial Bank Public Company Limited/ Banking

Executives

Ms. Chanidapa Suriya

Position

Head of Customer Service & Business Support
and Acting Head of Process Development Division
and Acting Head of General Service Division



Date of appointment

November 1, 2022

Age 52

Education

- Master of Business Administration in Marketing
Ramkhamhaeng University
- Bachelor of Nursing Science
Khon Kaen University

Training & Conference

2024

- **Certificate, ISO/IEC 27001:2022 Lead Auditor Practitioner**
BSI Training Academy
- **Certificate, CQI and RCSA Certified ISO 27001: 2022 Information Management System (ISMS) Lead Auditor Training Course (PR273)**
BSI Training Academy

2023

- **Certificate, Master Black Belt of Six Sigma Methodology**
SixSigma.us, USA

2021

- **Developing Internal Coach “Coaching Essentials and Principles Certification Program”**
AcComm Group
- **Certificate, Data Governance and Personal Data Protection Course**
Rethink Academy
- **Certificate, Boardroom Success through Financing & Investment” (BFI)**
Thai Institute of Directors Association (IOD)

2020

- **Certificate, Leadership Succession Program (LSP)**
Institute of Research and Development for Public Enterprises (IRDP)
- **Certificate, Digital Disruption Program**
TLCA & IMD

2019

- **Certificate, Directors Certification Program (DCP)**
Thai Institute of Directors Association (IOD)
- **Certificate, Executive Young Professional (EYP)**
Fiscal Policy Research Institute Foundation
- **Certificate, ISO/IEC 27001:2013 Information Security Management Systems Lead Auditor**
BSI Training Academy

2018

- Design Thinking
SEAC

2017

- Certificate, Managing Investment Portfolio
The Thai Bond Market Association

2014

- Certificate, Six Sigma Black Belt
Thailand Productivity Institute

2010

- Certificate, TQA Assessor
Thailand Quality Award

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2017 - Present	Head of Customer Service & Business Support Customer Service and Business Support/ Krungthai Card Public Company Limited/ Consumer Finance
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Non-Listed Companies/ Other Organizations

2021 - Present	Director KTB Leasing Co., Ltd./ Hire Purchase, Financial Lease and Auto Maintenance Lease
2019 - Present	Chairman of the Board of Directors KTC NANO Co., Ltd./ Nano Finance Service Business

Experience

2019 - Aug 2024	Chairman of the Board of Directors KTC PICO (Bangkok) Co., Ltd./ Pico Finance Service Business
2016 - 2017	First Vice President Team Leader Wealth Management Team/ Krungthai Bank Public Company Limited/ Banking
2015 - 2016	Vice President Retail Strategy Division/ Krungthai Bank Public Company Limited/ Banking
2014 - 2015	Vice President Strategic Management Division/ Krungthai Bank Public Company Limited/ Banking
2012 - 2014	Senior Manager Process Improvement Department/ CFG Services Company Limited/ Consumer Finance

Executives

Ms. Piyasuda Kwaennonsee

Position

Head of Human Resources



Date of appointment

August 16, 2022

Age

52

Education

- Master of Science, Industrial and Organizational Psychology
Kasetsart University
- Bachelor of Science, Industrial Psychology
Chiangmai University

Training & Conference

2016

- The Outward Mindset Workshop
APM Group

2011

- The 7 Habits of Highly Effective People
PacRim Group

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2022 - Present **Head of Human Resources**
Human Resources/
Krungthai Card Public Company
Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

2018 - 2022	Head of HR and Administration Human Resources/ Central JD Fintech Co., Ltd/ Digital Services
2003 - 2018	SVP, Head of Recruitment Human Resources/ Siam Commercial Bank PCL/ Banking
2003 - 2003	Payroll Executive Human Resources/ Coca-Cola Services (Asia) Ltd/ Coordinate and supervise the operations of companies in the region
1994 - 2003	Assistant Manager, Human Resources Human Resources/ Inthanon Business Advisory Co., Ltd (present KPMG)/ Audit and Business Advisory

Executives

Ms. Usanee Laohavaranon

Position

Head of Marketing Communications
& MAAI Business



Date of appointment

January 1, 2024

Age 50

Education

- Master of Management Study in Strategic Management
Waikato University, New Zealand
- Bachelor of Arts in Political Science
Chulalongkorn University

Training & Conference

2024

- Business Model of Data & Digital Ecosystem
- Data Analytics and Machine Learning
- Path to Climate Leadership for KTC
Krungthai Card Public Company Limited

2023

- Value Based Marketing
- Non-Market Strategy & Customer Centricity

2022

- Huawei Intelligent Financial Summit 2022,
Singapore

2020

- Mobile Application Attribution Tracking Tool
AppsFlyer.com

2019

- Facebook media optimization
Facebook Thailand

2006

- Leadership Development Program
Unilever

2002

- Product Planning and Launching Strategy
Marketing Association of Thailand (MAT)
- Market Research – Intermediate Program
Thai MR Society

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2023 - Present	Head of Marketing Communications & MAAI Business Marketing Communications & MAAI Business/ Krungthai Card Public Company Limited/ Consumer Finance
2012 - 2018	FSVP – Acquisition and Customer Experience Management Siam Commercial Bank PCL/ Banking

Non-Listed Companies/ Other Organizations

None

Experience

2012 - 2018	Head of Marketing Marketing/ Central JD FinTech Co., Ltd./ Digital Services
2002 - 2012	Senior Consumer & Market Insight Manager Unilever Thai Trading Limited Consumer Products
2001 - 2002	Senior Consumer and Chanel Insight Manager Initiative Media Thailand (IPG) Media Planning and Marketing
2000 - 2001	Public Relations Officer Toyota Motor Thailand Company Limited/ Automotive

Executives

Ms. Sirikalya Suthanyaphruet

Position

Head of Online Acquisition and
Performance Media Division



Date of appointment

January 1, 2024

Age 51

Education

- Master's Degree, Marketing
College of Notre Dame, USA
- Bachelor's Degree, Hospitality Management
Assumption University

Training

2022 - Present

- Digital Transformation Xponential
DTX by RISE
- Associate Certified Coach (ACC)
International Coaching Federation

2020

- Developing Internal Coach
AcComm Group
- McKinsey Management Program (MMP)
McKinsey & Company

2019

- Advance Digital Marketing
Econsultancy London

2018

- Design Thinking Boot camp
SEAC
- Fast Track Digital Marketing
Econsultancy, Singapore

2015

- Leader as a coach
PacRim Group

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2022 - Present	Head of Online Acquisition & Performance Media Online Acquisition & Performance Media/ Krungthai Card Public Company Limited/ Consumer Finance
2020 - 2022	SVP: Corporate Communication & Online Acquisition Corporate Communication & Online Acquisition/ Krungthai Card Public Company Limited/ Consumer Finance
2017 - 2020	VP: Online & Acquisition Projects Distribution/ Krungthai Card Public Company Limited/ Consumer Finance
2003 - 2017	VP: Personal Loan Business Personal Loan Business/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

2020 - Present	Chairman of the Board of Directors KTC Prepaid Co., Ltd./ Payment services: Electronic Money Service
----------------	--

Experience

2001 - 2003	Marketing Section Manager Yum Restaurant International/ Food and Beverage
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Executives

Ms. Naowarat Keratikasemsook

Position

Head of Merchant Acquiring



Date of appointment

January 1, 2024

Age

49

Education

- Bachelor's Degree, International Business Management
Assumption University

Training & Conference

2024

- **Corporate Strategy**
University of London, UCL School of Management
(Coursera)
- **Path to Climate Leadership**
Creagy Climate Academy
- **ChatGPT for BUSINESS MASTERY**
Khun Prin Chamroenpanich
- **Generative AI Introduction**
Khun Witoon Chuangpongpan
- **Y2024 Corporate Governance & Sustainable Development**
Krungthai Card Public Company Limited
- **Training of ISO/IEC 27001 & ISO/IEC 27701**
Krungthai Card Public Company Limited

- Annual training of Anti-Money Laundering and Combating the Financing of Terrorism & Proliferation of Weapon of Mass Destruction (AML/CFT&WMD) and Corporate Governance & Code of Conduct (CG&CC)

Krungthai Card Public Company Limited

2023

- **Executive Development Program 2023 (EDP)**
Thai Listed Companies Association (TLCA)
- **Safety Officer at Executive Level**
All is one Co., Ltd.
- **Introduction to the Payments Landscape: Understanding Acquiring**
Visa University
- **Media Training on Media Handling (Issues & Crisis) for Management Executive**
Sphere Comm

2022

- **Master Powerpoint Presentation**
Beyond Training Plus

2021

- **Developing Internal Coach "Coaching Essentials and Principles Certificate Program"**
AcComm Group

- **Super Productive Communication Tools**
Beyond Training Plus
- **Preparing Young Leaders for The Future of Work**
Beyond Training Plus

2020

- **Visa Payments Management Lab**
Visa University
- **Master of 1 Page Summary**
Beyond Training Plus
- **Workshop “Art of Possible”**
Amazon Web Services (AWS)

2019

- **Microsoft Excel Advance**
The Enterprise Resources Training
- **Working Backwards**
Amazon Web Services (AWS)

2018

- **Google Platform Utilization**
Google Thailand
- **Disruption - Opportunities - Consumer Insights,**
MasterCard Academy

2016

- **Leadership Program**
PacRim Group

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2015 - Present **Head of Merchant Acquiring**
Merchant Acquiring/ Krungthai Card
Public Company Limited/ Consumer
Finance

Non-Listed Companies/ Other Organizations

2020 - Present **Committee**
KTC Prepaid Co., Ltd./ Payment
services: Electronic Money
Service

Experience

2013 - 2015 **Assistant Vice President**
Ayudhya Capital Services Co., Ltd./
Finance

2010 - 2013 **Marketing Communications Manager
of DoiTung Brand**
Mae Fah Luang Foundation under
Royal patronage

1999 - 2009 **Marketing & Communications
Manager**
Earth Care Co., Ltd, The Body Shop
(Thailand)/ Beauty products

1998 - 1999 **Export Marketing Executives**
Jong Stit Co., Ltd./ Textile Industry

1997 - 1998 **Assistant to Sales Director of
Franchise**
EF English First (Thailand)/ Education

Executives

Ms. Janejit Ladpli

Position

Head of Public & Corporate Affairs Division



Date of appointment

January 1, 2024

Age 53

Education

- Master's Degree, Political Sciences
University of Waikato, New Zealand
- Bachelor's Degree, Political Sciences
Thammasat University

Training & Conference

2024

- **F24-702 Certificate in ESG Management Program**
Stock Exchange of Thailand (SET) and
Sasin School of Management

2023

- **Digital Payment Catalyst**
VISA Inc.

2022

- **Associate Certified Coach (ACC)TM**
International Coaching Federation (ICF), USA

2020

- **Developing Internal Coach "Coaching Essentials and Principles Certification Program"**
AcComm Group

2019

- **Working Backwards**
Amazon Web Services (AWS)

2018

- **Objective and Key Results (OKRs)**
by Khun Rathian Srimongkol, CEO, KTC
- **Branding as a Key Success Factor for KTC**
by Prof. Dr. Dominique Turpin, IMD
- **Google Platform Utilization**
Google Thailand (Napatra Charassuvichakanich)
- **Leading Innovation with Design Thinking**
SEAC (Mr.William Malek, Dr.Pichate Benjarongrat)
- **The Future of Customer Experience: Where Technology meets Humanity by Don Peppers**
M academy

2017

- **Design Thinking**
Khun May Sripattanasakul, Lookkid Co., Ltd.
- **The Power of Proactive**
Khun Chaiwat Luengjariyakul, P&P Consultants Co., Ltd.

2016

- **Strategic Destination Branding Management**
National Institute of Development Administration (NIDA)
- **Leadership Program**
PacRim Group

2014

- **Business Process Improvement for Executive**
People Approach

2013

- **Persuasion and Convincing Writing for Sales**
(English)
myBestTraining.com
- **The Best of Global Digital Marketing**
Plannova Co., Ltd.
- **Social Media Branding, Marketing and Customer Engagement**
OMEGA World Class
- **Online marketing with modern travel business**
Naresuan University
- **Successful of hotel and resort establishment**
(5 ways)
Wonder of Wisdom

2010

- **The GEN-Y Marketing Summit 2010**
Omega World Class
- **Digital Online & Mobile Marketing**
Omega World Class
- **Online Marketing Excellence**
SEO Southeast Asia
- **SOCIAL MEDIA CONFERENCE 2010 [SMCON]**
NECTEC
- **The Art of Coaching for Effective Leader**
People Synergy Company Limited

2009

- **Digital Marketing for eMBA – SASIN**
SASIN: Graduate Institute of Business Administration
- **Modern MICE Marketing Management-What is Hot and What is Not: Tomorrow's Marketing Trends Today**
Thailand Incentive and Convention Association (TICA)
- **Professional Meeting**
Thailand Convention and Exhibition Bureau (TCEB)
- **News Broadcaster Certification**
The Public Relations Department,
Office of the Prime Minister

% of KTC Shares Held

0%

Family Relationship

None

Work Experience**Listed Companies**

2021 - Present	Head of Public & Corporate Affairs Division Public & Corporate Affairs/ Krungthai Card Public Company Limited/ Consumer Finance
2010 - 2022	Travel and Leisure Marketing Vice President Credit Card/ Travel and Leisure Marketing/ Krungthai Card Public Company Limited/ Consumer Finance
2007 - 2010	Senior Manager: Travel and Leisure Marketing Office of President & CEO/ Partnership Marketing/ Krungthai Card Public Company Limited/ Consumer Finance
2005 - 2007	Manager: Leisure Marketing Membership Marketing/ Krungthai Card Public Company Limited/ Consumer Finance
2003 - 2005	Executive Secretary to Chairman (Mr. Paiboon Damrongchaitham) GMM Grammy Public Company Limited/ Entertainment

Non-Listed Companies/ Other Organizations

None

Experience

2001 - 2003	Promotion Manager C.P. Intertrade Co., Ltd./ International Trade Business
1997 - 2001	Business Development Officer Marketing/ Krungthai Card Company Limited/ Consumer Finance
1996 - 1997	Management Trainee C.P. Trading Group Co., Ltd./ International Trade Business

Executives

Ms. Chotika Thanawaleekul

Position

Head of Compliance/ Assistant Secretary for Audit, Environmental, Social Responsibilities, and Corporate Governance Committee



Date of appointment

July 1, 2023

Age

49

Education

- MBA English Program
NIDA Business School
- Bachelor of Business Administration,
Majoring in Finance
Assumption University

Training & Conference

2024

- The Certificate Program in Financial and Banking Law, Class 11
Thammasat University
- CQI and IRCA Certified ISO/IEC 27001:2022 Information Security Management Systems (ISMS) Lead Auditor Training Course
BSI Training Academy

2023

- Compliance Officer 16th for Banking Business Faculty of Law
Chulalongkorn University

- AML/CTPF 2023

Anti-Money Laundering Office
by Thai Hire Purchase Association

- Debt Collection Act

Thai Hire Purchase Association

- Promotion Interview Technique

Krungthai Card Public Company Limited

2022

- AML/CTPF 2022

Anti-Money Laundering Office
by Thai Hire Purchase Association

- Professional Manager Program

DeONE Training

- PCI/DSS Awareness 2022

Krungthai Card Public Company Limited

- ISO/IEC 27001:2013 & ISO/IEC 27701:2019

Krungthai Card Public Company Limited

- Risk Awareness 2022

Krungthai Card Public Company Limited

- Corporate Governance Policy & Code of Conduct 2022

Krungthai Card Public Company Limited

- **Agile mindset**

Beyond Training (Virtual Classroom)

- **Systematic Problem Solving**

Beyond Training (Virtual Classroom)

- **Law & Regulation relating to Hire Purchase & Leasing**

Thai Hire Purchase Association

2021

- **AML/CFT & WMD 2021**

Krungthai Card Public Company Limited

- **Risk Awareness 2021**

Krungthai Card Public Company Limited

- **Corporate Governance Policy & Code of Conduct 2021**

Krungthai Card Public Company Limited

2020

- **Certified AML Officer, AML/CTFP 2020 for Financial Institution Reporting**

Anti-Money Laundering Office

by Thai Hire Purchase Association

- **E-Signature**

Krungthai Card Public Company Limited

- **Corporate Governance Policy & Code of Conduct 2020**

Krungthai Card Public Company Limited

2019

- **The 7 Habits of Highly Effective People**

PacRim Group

- **Implementing ISO/IEC 27001:2013**

Business improvement organization (BSI)

- **"1st THAILAND DIGITAL ID SYMPOSIUM 2019"**

National Credit Bureau

2018

- **Design Thinking Boot Camp**

SEAC

2017

- **Leadership Program**

PacRim Group

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Head of Compliance/ Assistant Secretary for Audit, Environmental, Social Responsibilities, and Corporate Governance Committee Compliance/ Krungthai Card Public Company Limited/ Consumer Finance
2002 - 2023	Head of Compliance and Acting Head of AMLO Division/ Assistant Secretary for Audit, Environmental, Social Responsibilities, and Corporate Governance Committee Compliance and Corporate Governance/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

2001 - 2002	Assistant Manager Consumer Product in Products & Services Division/ Hutchison CAT Wireless Multimedia Ltd/ Telecommunication
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Executives

Ms. Onchalee Kroekritvanit

Position

Head of Distribution
and Acting Head of Business Relation Division
and Acting Head of Outsource Sales &
In-house Sale Division



Date of appointment

January 1, 2024

Age

49

Education

- Master's Degree - Master of Arts in Economics (MA)
University of Missouri, USA
- Bachelor's Degree - Faculty of Business Administration
in Finance and Banking
Assumption University

Training & Conference

2023

- **Orchestrating Winning Performance Program (OWP)**
International Institute of Management
Development (IMD), Switzerland

2018

- **Future Market Access Strategies**
Knowledge Castle Academy

2017

- **Design Thinking**
Khun May Sripattanasakul, Lookkid Co., Ltd.

2016

- **Strategic Thinking Pure & Simple**
PacRim Group Power of Active Listening,
C To Success

2015

- **Leadership Program**
PacRim Group

2014

- **Business Process Improvement for Executive**
PEOPLE APPROACH

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2004 - 2024 **Head of Distribution and
Acting Head of Business Relation
Division and Acting Head
of Outsource Sales & In-house
Sale Division**
Distribution Business Unit/ Krungthai
Card Public Company Limited/
Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

2000 - 2004 **Team Manager**
Standard Chartered Bank (Thai)
PCL/ Banking

Internal Audit and Compliance

Mr. Pornchai Wijitburaphat

Position

Head of Internal Audit/ Secretary for the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee



Date of appointment

October 16, 2001

Age 57

Education

- Master's Degree, Business Administration
Burapha University
- Mini MBA
Chulalongkorn University
- Bachelor's Degree, Business Administration (Accounting)
Ramkhamhaeng University

Training & Conference

2024

- IA Clinic "Sharpening Your Detection Skills in the Digital Age"
The Institute of Internal Auditor of Thailand
- ISO/IEC 42001:2023 AI Management System Requirement and Awareness
BSI Group (Thailand) Co., Ltd.
- Global Internal Audit Standards to Implement
The Institute of Internal Auditor of Thailand
- Corporate Value Enhancement and Risk Management
The Stock Exchange of Thailand

- Prevention, Deterrence and Suppression of Misconduct in Listed Company
The Stock Exchange of Thailand
- CFO Forum "Shaping the Future of Finance"
EY Office Company Limited
- The Three lines of Defense
The Stock Exchange of Thailand
- Role and Responsibility of AC IA and CFO for Corporate Governance
Thai Listed Companies Association (TLCA)
- Audit Committee Seminar 2024
EY Office Company Limited
- Annual Seminar 2024 "Ethical Challenges Along The Path To Sustainability In Future"
The Institute of Internal Auditor of Thailand
- The 23th Cyber Defense Initiative Conference CDIC 2024
ACIS Professional Center Co., Ltd.

2023

- Chief Audit Executive Professional Leadership Program #3
Federation of Accounting Professions
- IA Clinic "One World. One Future" The IIA's 2023 International Conference (IC)
The Institute of Internal Auditor of Thailand
- Annual Seminar "Internal Audit in a Quick and Ever-changing World"
The Institute of Internal Auditor of Thailand

2022

- **Executive Chief Information Security Officer (Executive CISO) #1**
National Cyber Security Agency
- **IA Clinic “Future Trends Cybersecurity in Internal Audit”**
The Institute of Internal Auditor of Thailand
- **IA Clinic “Top Risks for Internal Audit 2022”**
The Institute of Internal Auditor of Thailand
- **Overview ISO/IEC 27002:2022**
BSI Group (Thailand) Co., Ltd
- **IA Clinic “Combating Fraud using Modern Technology”**
The Institute of Internal Auditor of Thailand
- **IA Clinic “Third-party Risk Management”**
The Institute of Internal Auditor of Thailand
- **IA Clinic “Integrating Sustainability into Internal Audit”**
The Institute of Internal Auditor of Thailand
- **2022 ACIIA Conference Exponential Internal Audit**
The Institute of Internal Auditor of Thailand

2021

- **IA Clinic “Agile Auditing”**
The Institute of Internal Auditor of Thailand
- **IA Clinic “Top Risks 2021 & IT Audit Roles”**
The Institute of Internal Auditor of Thailand
- **Impact and Risk Management for Technology Disruption & Cyber Risk**
Thai Listed Companies Association (TLCA)
- **IA Clinic “The Convergence of Security Governance and Data Privacy”**
The Institute of Internal Auditor of Thailand
- **Developing Internal Coach “Coaching Essentials and Principles Certification Program”**
AcComm Group

2020

- **Personal Data Protection Act for Internal Audit (PDPA for IA)**
Political Science Association of Kasetsart University
- **Requirement: Privacy Information Management ISO/IEC 27701:2019**
BSI Group (Thailand) Co., Ltd.
- **Implementation: Privacy Information Management ISO/IEC 27701:2019**
BSI Group (Thailand) Co., Ltd.

- **Internal Auditor: Privacy Information Management ISO/IEC 27701:2019**
BSI Group (Thailand) Co., Ltd.
- **IIAT Annual Conference 2020: IA’s New Value Proposal During and After the Crisis**
The Institute of Internal Auditor of Thailand

2019

- **Lead Auditor ISO/IEC 27001:2013**
British Standards Institution
- **Implementing ISO/IEC 27001:2013**
British Standards Institution
- **IIAT Annual Conference 2019: INDISPENSABLE IA INSIGHTFUL, AGILE & INNOVATIVE**
The Institute of Internal Auditor of Thailand
- **CAE Forum 2019: Winning 5G and the 4th Industrial Revolution**
The Institute of Internal Auditor of Thailand

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2001 - Present	Head of Internal Audit/ Secretary for the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee Internal Audit/ Krungthai Card Public Company Limited/ Consumer Finance
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Non-Listed Companies/ Other Organizations

None

Experience

2000 - 2001	Assistant Vice President Internal Audit/ Bangkok Broadcasting & TV Company Limited/ Media
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Internal Audit and Compliance

Ms. Chotika Thanawaleekul

Position

Head of Compliance/ Assistant Secretary for Audit, Environmental, Social Responsibilities, and Corporate Governance Committee



Date of appointment

July 1, 2023

Age

49

Education

- MBA English Program
NIDA Business School
- Bachelor of Business Administration,
Majoring in Finance
Assumption University

Training & Conference

2024

- The Certificate Program in Financial and Banking Law, Class 11
Thammasat University
- CQI and IRCA Certified ISO/IEC 27001:2022 Information Security Management Systems (ISMS) Lead Auditor Training Course
BSI Training Academy

2023

- Compliance Officer 16th for Banking Business Faculty of Law
Chulalongkorn University

- AML/CTPF 2023

Anti-Money Laundering Office
by Thai Hire Purchase Association

- Debt Collection Act

Thai Hire Purchase Association

- Promotion Interview Technique

Krungthai Card Public Company Limited

2022

- AML/CTPF 2022

Anti-Money Laundering Office
by Thai Hire Purchase Association

- Professional Manager Program

DeONE Training

- PCI/DSS Awareness 2022

Krungthai Card Public Company Limited

- ISO/IEC 27001:2013 & ISO/IEC 27701:2019

Krungthai Card Public Company Limited

- Risk Awareness 2022

Krungthai Card Public Company Limited

- Corporate Governance Policy & Code of Conduct 2022

Krungthai Card Public Company Limited

- **Agile mindset**
Beyond Training (Virtual Classroom)
- **Systematic Problem Solving**
Beyond Training (Virtual Classroom)
- **Law & Regulation relating to Hire Purchase & Leasing**
Thai Hire Purchase Association

2021

- **AML/CFT & WMD 2021**
Krungthai Card Public Company Limited
- **Risk Awareness 2021**
Krungthai Card Public Company Limited
- **Corporate Governance Policy & Code of Conduct 2021**
Krungthai Card Public Company Limited

2020

- **Certified AML Officer, AML/CTFP 2020 for Financial Institution Reporting**
Anti-Money Laundering Office
by Thai Hire Purchase Association
- **E-Signature**
Krungthai Card Public Company Limited
- **Corporate Governance Policy & Code of Conduct 2020**
Krungthai Card Public Company Limited

2019

- **The 7 Habits of Highly Effective People**
PacRim Group
- **Implementing ISO/IEC 27001:2013**
Business improvement organization (BSI)
- **"1st THAILAND DIGITAL ID SYMPOSIUM 2019"**
National Credit Bureau

2018

- **Design Thinking Boot Camp**
SEAC

2017

- **Leadership Program**
PacRim Group

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Head of Compliance/ Assistant Secretary for Audit, Environmental, Social Responsibilities, and Corporate Governance Committee Compliance/ Krungthai Card Public Company Limited/ Consumer Finance
2002 - 2023	Head of Compliance and Acting Head of AMLO Division/ Assistant Secretary for Audit, Environmental, Social Responsibilities, and Corporate Governance Committee Compliance and Corporate Governance/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

2001 - 2002	Assistant Manager Consumer Product in Products & Services Division/ Hutchison CAT Wireless Multimedia Ltd/ Telecommunication
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Company Secretary



Mr. Peerapong Pitrpibulpatit

Position

Head of Office of President & CEO/
Company Secretary/
Secretary of the Board of Directors

Date of appointment

May 16, 2007

Age

55

Education

- Master of Arts Executive Program in Public Affairs
Ramkhamhaeng University
- Bachelor of Laws
Ramkhamhaeng University

Training & Conference

2023

- Board Reporting Program (BRP),
Class 45/2023
Thai Institute of Directors Association (IOD)

2018

- Corporate Responsibilities and
Practices in Anti-Corruption
Faculty of Law, Chulalongkorn University

2017

- Law Course on Tax Planning
Lawyers Council Under the Royal Patronage

2016

- Advances for Corporate Secretaries
Thai Listed Companies Association (TLCA)

2015

- Safety Officer: Management Level, Class 1
Krungthai Card Public Company Limited

2011

- Against Corrupt Inside Thailand

2010

- Director Nomination Best Practices

2009

- Diploma, AML Computer Based Training
Anti-Money Laundering Office (AMLO)

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Head of Office of President & CEO/ Company Secretary/ Secretary of the Board of Directors Office of President & CEO/ Krungthai Card Public Company Limited/ Consumer Finance
2007 - 2023	Deputy Head of Office of President & CEO/ Company Secretary Office of President & CEO/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

Jul 2024 - Present	Acting Managing Director and Secretary of the Board of Directors KTB Leasing Co., Ltd./ Hire Purchase, Financial Lease and Auto Maintenance Lease
2021 - Present	Member of the Risk Management Committee Green Resources Public Company Limited/ Energy & Utilities Business
2020 - Present	Member of the Audit Committee/ Independent Director Green Resources Public Company Limited/ Energy & Utilities Business

Experience

1995 - 2007	Attorney at Law KTBLAW Company Limited/ State-Owned Enterprise
1993 - 1995	Lawyer Legal Execution Department/ Ministry of Justice

Financial Controller

Ms. Natsaran Boonlertthaweesuk

Position

Head of Financial Accounting Division
The person supervising accounting
(Chief Accountant)



Date of appointment

1 January 2024

Age 55

Education

- Master of Business Administration
Ramkhamhaeng University
- Bachelor of Business Administration (Accounting) 1st
Class Hons.
Ramkhamhaeng University

Training & Conference

2024

- **In-depth knowledge of new laws and related tax issues**
Department of Business Development
- **Correcting accounting errors to reflect the true condition of the business and its impact on taxes**
Department of Business Development
- **Principles for correct adjustment and closing of financial statement**
Department of Business Development
- **Seminar CFO Forum : Shaping the Future of Finance**
EY Office Company Limited

- **Discussion on financial reporting standards and interesting financial reporting issues**

Chulalongkorn University

- **Effective Communication for Leader, Active Listening for Leader, Conflict Management**
Beyond Training

2023

- **Accounting vs. Tax (Income and Expense)**
Department of Business Development
- **Digital Accounting**
Department of Business Development
- **Digital Confirmation for Smart Auditing**
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- **CFO & Tax Forum: Leading through change**
EY Office Company Limited
- **Financial Reporting Standard TFRS year 2023, the direction of TFRS that will be improved in the future, and Case Study of accounting issues in practice**
The Stock Exchange of Thailand

% of KTC Shares Held

0%

Family Relationship

None

Work Experience

Listed Companies

2024 - Present	Head of Financial Accounting Division Financial Accounting/ Krungthai Card Public Company Limited/ Consumer Finance
2022 - 2023	Head of Product Accounting Department Financial Accounting/ Krungthai Card Public Company Limited/ Consumer Finance
2005 - 2022	Vice President – Card Accounting Financial Accounting/ Krungthai Card Public Company Limited/ Consumer Finance
1997 - 2004	Senior Manager – Card Accounting Financial Accounting/ Krungthai Card Public Company Limited/ Consumer Finance

Non-Listed Companies/ Other Organizations

None

Experience

1995 - 1997	Senior Manager - Card Accounting Sitca - MBF Card Co., Ltd./ Consumer Finance
1993 - 1995	Finance and Accounting Officer, Operational Level Office of the National Economic and Social Development Council
1988 - 1992	Customs Officer, Operational Level Thai Customs



Details of Directors and Executives in Krungthai Card Public Company Limited and Subsidiaries

Details about Directors, Executives, persons with controlling power that are the Directors in Krungthai Card Public Company Limited, Subsidiaries and the Related companies.

Name list	Krungthai Card Public Company Limited	Subsidiaries			Related Companies																							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24			
Mr. Prasong Poontaneat	A,E,T														A,H,T	G,T,CC												
Mr. Praphaisith Tankeyura	D,M,T													BB			H,O,T	R										
Mr. Natapong Vanarat	K,T																											
Mr. Somchai Kuvijitsuwan	K,T																		C,P,M,T	P,T	P,L,T	O,T						
Mrs. Praralee Ratanaprasartporn	M,U				X	U	U	U																				
Mr. Rathian Srimongkol	U								B,Q	A,Q	A,Q	I,F,Q,V	A,Q											P,T	C,H,J,N			
Ms. Kornkanok Fuenglung	U				S																							
Mrs. Pittaya Vorapanyasakul	V,U																											
Mrs. Rojana Ussayaporn	W			A																								
Ms. Chanidapa Suriya	X	A		U																								
Ms. Rueankaeaw Kasemsavatsri	X	U		U																								
Mr. Rywin Voravongsatit	X			U																								
Ms. Naowarat Keratikasemsook	X		U																									
Mr. Peerapong Pitripibulpatit	X,Z			DD																						O,P,T		
Ms. Sirikalya Suthanyaphruet	X		A																									

Remark

A Chairman of the Board of Directors, B Chairman of the Executive Committee, C Vice Chairman of the Board, D Chairman of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, E Chairman of Nomination and Remuneration Committee, F Chairman of Nominating and Compensation Committee, G Chairperson of the Enterprise-wide Risk Management Committee, H Chairman of the Audit Committee, I Chairman of the Investment Committee, J Lead Independent Director, K Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, L Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, M Nomination and Remuneration Committee, N Member of the Sustainability and Risk Management Committee, O Member of the Risk Management Committee, P Member of the Audit Committee, Q Authorized Director, R Managing Director, S Executive Vice President, T Independent Director, U Director, V President & Chief Executive Officer, W Chief Financial Officer, X Head of Business Unit, Y Deputy Head of Business Unit, Z Company Secretary, AA Chief Advisor, BB Advisor, CC Acting Chairperson of the Board of Directors, DD Acting Managing Director and Secretary of the Board of Directors

The Associate, Subsidiaries and Related companies name lists are shown in numbers as below.

1 = KTC NANO Co., Ltd.

2 = KTC Prepaid Co., Ltd.

3 = KTB Leasing Co., Ltd.

4 = Krungthai Bank Public Co., Ltd.

5 = Krungthai-AXA Life Insurance Public Co., Ltd.

6 = Infinitas by Krungthai Co., Ltd.

7 = Arise by Infinitas Co., Ltd.

8 = Krungthai XSpring Securities Co., Ltd.

9 = XSpring Asset Management Co., Ltd.

10 = XSpring AMC Asset Management Co., Ltd.

11 = XSpring Capital Public Co., Ltd.

12 = XSpring Digital Co., Ltd.

13 = Thai Oil Public Company Limited

14 = Insurverse Public Company Limited

15 = Bangchak Corporation Public Co., Ltd.

16 = Ratch Group Public Co., Ltd.

17 = Boathouse Hua Hin Co., Ltd.

18 = Bangchak Sriracha Public Company Limited

19 = Eastern Power Group Public Co., Ltd.

20 = Prima Marine Public Co., Ltd.

21 = WP Energy Public Co., Ltd.

22 = Home Product Center Public Co., Ltd.

23 = Indorama Ventures Public Co., Ltd.

24 = Green Resources Public Co., Ltd.



Organizational Structure and Operation of the Company

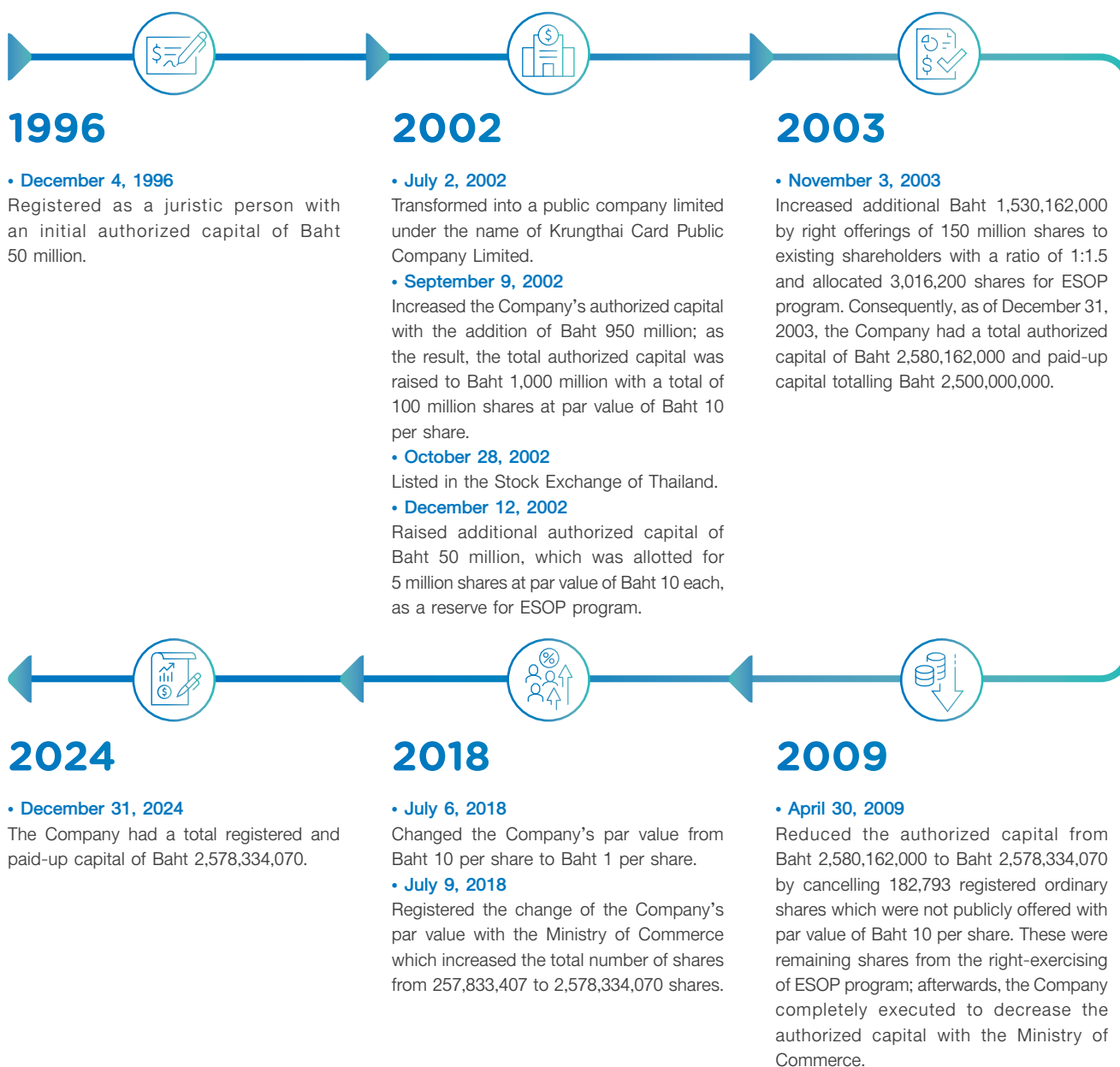


Policy and Business Overview

The Company Background

Krungthai Card Public Company Limited (“The Company” or “KTC”) primarily operates in the credit card business, along with businesses related to credit cards. These include merchant acquiring business, payment services, and personal loan businesses, which cover personal loans under supervision and loans with vehicle registration as collateral. Additionally, to adapt to technological and societal changes, the Company has established subsidiaries to offer financial products encompassing businesses such as nano finance business under supervision, electronic money business, hire purchase, and leasing business to support the Company’s operations in generating sustainable long-term returns.

The timelines highlighting milestones are as follows.



Company Vision, Objectives, and Strategies



Vision

**“KTC is a membership company
in payment and retail lending business
with emphasis on being a trusted organization
with sustainable growth.”**

KTC places great importance on developing infrastructure platform that creates options for members, differentiating through developing core insight intelligence skills, as well as embedding a common purpose and passion of being a members’ obsession organization, and becoming members’ default choices which will create a sustainable relationship and long-term growth. KTC’s key success factors for continuous growing are the cooperation of employees at all levels who embed KTC’s brand value and the participation in building a corporate culture.

KTC also provides support and opportunity for employees to learn and develop systematic thinking skills, together with the use of technology as part of working process and data analysis, as well as the member database maintenance to be up to date and secure according to international standards. Thus, KTC’s products and services have gained trust and respond to members’ needs precisely and promptly.

In addition, the management also pays attention to the excellent development and improvement of working process continuously by focusing on harmonized coordination. This resulted in flexibility at work and creates cooperation both internal and external effectively.

KTC therefore has the determination to build relationships and take care of all stakeholders, including business partners at all levels to grow and earn sustainable profits together, to build confidence and generate appropriate returns for investors under transparent business operations and in compliance with corporate governance principles.

Key Changes and Developments 2022-2024

2022

- KTC launched KTC JCB ULTIMATE credit card, the top-tier card under JCB, for the first time in Thailand, launched the first co-branded KTC - AGODA MASTERCARD credit in Asia, and launched the co-branded KTC - BANGCHAK - SUANKULARB VISA PLATINUM credit card with Bangchak and the Suankularb College Alumni Association Under the Royal Patronage.
- KTC joined Google as one of the first credit cards to offer Google Pay service, officially supporting payments via Google Wallet which can make contactless payments through Google Pay easily and quickly at all contactless points of purchase.
- KTC launched the new design “KTC PROUD MASTERCARD” cash card with Swipe-Transfer-Withdraw-Pay functions and online shopping with one card.
- KTC launched “KTC P BERM” cash card with all functions, Swipe-Transfer-Withdraw, for auto title loan customers. They can choose either UnionPay or MasterCard card brand. The application and approval process were completed via KTC’s tablet device within 1 hour with cash loan at more than 900 Krungthai Bank branches nationwide.
- The Bank of Thailand launched measures to assist retail debtors who directly affected by the COVID-19 outbreak by restructuring credit card debts and converting to long-term personal loans with an interest rate 14% per year for 48 months from January 1 – December 31, 2022.
- KTC hosted the 26th Loan Dispute Mediation Fair to provide a platform for debtors to negotiate payments at their convenience in a fast and fair manner. A total of 640 debtors registered for the event and successfully entered the mediation process, with judgment debt amounted to over Baht 65 million and save debtors’ expense of Baht 3,568,562

2023

- KTC showcased latest innovation, the “KTC DIGITAL CREDIT CARD”, the first translucent credit card in Thailand, featuring 3 key strengths: safer, more convenience and faster with dynamic CVV/CVC2 features that can be used within 24 hours. The card is controlled by “KTC Mobile” application where cardmembers can spend online immediately after approval and payment can be done via QR Pay. KTC also launched the “Newly Designed KTC Credit Card” under the concept of “Simplify Your Life, Living A Minimalist Lifestyle”. This design is applied to KTC VISA, MASTERCARD, and JCB credit cards.
- KTC partnered with Ant Group and launched “Alipay+”, a global cross-border digital payment innovation, on KTC’s payment gateway, aiming to expand Thailand’s merchant business and accommodate spending from Asian tourists to Thailand.
- KTC hosted the 13th season of the “Debt Clearance” project offering discipline incentives to all “KTC PROUD” cash card and “KTC P BERM” cardmembers throughout 2023 to win total 600 prizes with a total value of Baht 7,080,000.
- KTC launched “KTC Big Bike title loans” together with KTC P BERM cash card with all functions, Swipe-Transfer-Withdraw for emergency needs. Furthermore, the Company launched online advertisement campaign to create brand awareness hoping to instill the notion of “Think of auto title loans, think of KTC P BERM Car for Cash”
- KTC implemented long-term relief measures covering all products in accordance with the announcement by the Bank of Thailand (BOT) regarding to responsible lending. This included converting credit card debt to personal loans with a maximum repayment period of 48 months and an interest rate not exceeding 16% per year including lower instalment of 30% for a period of 3 months/ instalment, effective from May 8, 2023, onwards.
- KTC initiated the “KTC FACTORANT” project to enhance the efficiency of the loan approval process by introducing

robots to collaborate with people. This project reduces redundant work steps and adjusts the work area to a designated zone to ensure the safety of customer information in alignment with the Information Security Management Standard ISO/IEC 27001:2013 and the Personal Information Management Standard ISO/IEC 27701:2019. This project enables KTC to support additional loan approval at the 17th-floor office space at the Thai Summit Building on New Phetchaburi Road.

2024

- The Bank of Thailand has extended the KTC credit card minimum payment rate from 5% to 8% effective from January 1, 2024, to December 31, 2025, and 10% from January 1, 2026, onwards.



- KTC launched the “KTC DIGITAL CREDIT CARD” Platinum for the first time in Thailand, featuring enhanced security for both online and offline transactions. Delighting online members with Digital First and Dynamic CVV features, the card allows members to opt for a translucent plastic card with no card digits on the front and no magnetic stripe, eliminating concerns about theft of vital information. Members can now self-apply for the card through the KTC Mobile app and online channels for their convenience and increase members’ confidence.

- KTC acquired KTC Pico (Bangkok) Company Limited from Krungthai Bank Public Company Limited, representing 24.95% of total ordinary shares, resulting in KTC holding 100% ownership of the company. Following this acquisition, KTC discontinued its provincial-level microfinance operations under Pico Plus and returned the business licenses of four subsidiaries: KTC Pico (Chonburi) Limited, KTC Pico (Pathum Thani) Limited, KTC Pico (Samut Prakan) Limited, and KTC Pico (Samut Sakhon) Limited.



- KTC has launched the Apply Online Service, allowing customers to conveniently apply for credit cards and KTC PROUD cash cards through an electronic application (E-Application). Users can effortlessly fill in their details and upload required documents anytime, anywhere, 24/7 via mobile phones or tablets. This service is designed to cater to the modern lifestyle, emphasizing convenience, speed, and data security.



- KTC collaborated with Ant Group to introduce more than 10 mobile wallets, enhancing payment convenience for tourists visiting Thailand. These wallets include BMRI-Mandiri (Indonesia), ChangiPay and OCBC (Singapore), GCash (Philippines), HiPay (Mongolia), MPay (Macau), Naver Pay and TossPay (South Korea), Public Bank (Malaysia), and Tinaba (Italy).



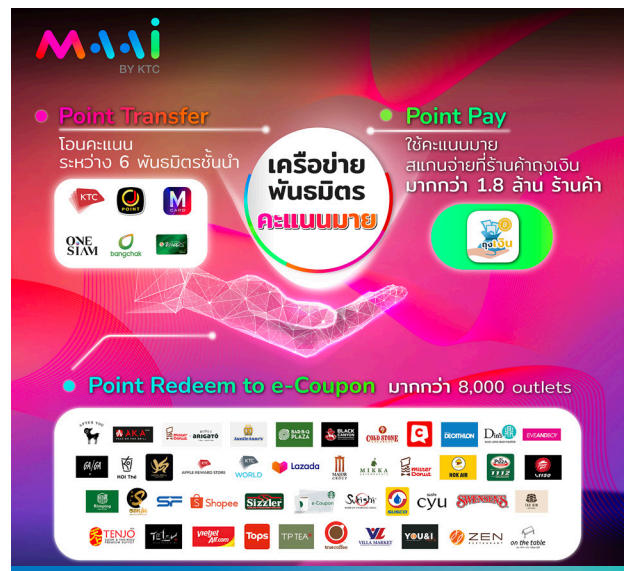
- KTC launched the 15th season of the “Debt Clearance” project offering discipline incentives to all cardmembers of “KTC PROUD” cash card, including Visa, Mastercard, and UnionPay. This initiative also covered the “KTC P BERM Car for Cash (Motorcycle)”, over 700,000 members and aligned with the Bank of Thailand’s announcement regarding Responsible Lending Practices.



- KTC partnered with Legal Execution Department, KTB Leasing Company Limited (KTBL), and Win Performance Company Limited, scheduled the Loan Dispute Mediation Fair in Bangkok and other provinces to provide opportunities for KTC and KTBL debtors to negotiate payments. The negotiations will be joined by a mediator who will act as the middleman to find a solution to settle the case with mutual satisfaction. Debtors simply attend the event free of charge.



- KTC P BERM Car for Cash opened a new one-stop service for KTC P BERM Car for Cash application, piloting 15 touch points in Bangkok and vicinity community areas.



- MAAI BY KTC expanded point redemption channels by partnering with leading national partners such as The Mall department store, PTT gas station, Air Asia airline, and Dhipaya Insurance, offering benefits that meet members’ diverse lifestyle and strengthen the MAAI Ecosystem.



- KTC remains dedicated to enhancing its services to provide maximum convenience for its credit cardmembers. The newly opened KTC TOUCH at The Mall Life Store Bangkapi introduces the innovative Biz Café concept, featuring a modern, eye-catching design visible from all angles. The service center is strategically designed to offer a comprehensive range of services in one seamless, accessible location.



- KTC launched a Six Sigma Green Belt training course, led by executives certified as Master Black Belts by the Global Six Sigma Experts Institute (U.S.). Serving as lecturers and training coaches, the program aims to equip KTC's middle management with essential Six Sigma skills to optimize work processes and drive business excellence. The training focuses on enhancing customer experiences, reducing operational costs, and increasing profitability.
- On February 22, 2024, KTC sold 24.00% of its common shares in Krungthai Advisory Company Limited to Krungthai Bank Public Company Limited. This related party transaction was carried out to enhance management flexibility and support Krungthai Advisory's future investment expansion. As a result, KTC no longer holds any shares in Krungthai Advisory.

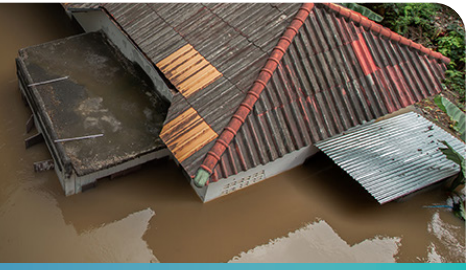


- KTC hosted a knowledge sharing course for KTC personnel on the Generative AI, using ChatGPT for work, using Prompt and AI tools to reinforce the position as a learning organization in the digital era. AI expert speakers came to share their experiences.



- KTC jointly hosted the “KTC FIT Talk” seminar with Bumrungrad International Hospital and Krungthai-AXA Life Insurance for “the 11th KTC FIT TALK”, titled “Don’t Wait Until Retirement”, to raise awareness about the importance of early preparation for investment and health in the long run, starting from individuals aged 40 and above to plan for long-term financial security and health in anticipation of an aging society using Smart Health & Smart Wealth strategies.
- KTC partnered with the National Cyber Security Agency (NCSA) to host “the 12th KTC FIT TALK”, seminar titled “The Future of Cyber Threats and Cyber Defence”, to create awareness, recommend strategies to avoid and prevent individuals from becoming victims, equipping Thais with the mental tools to be mindful of risks before making financial transactions online, especially for vulnerable elderly individuals. The event revealed new types of scammer tactics as case studies and offered suggestions on recognizing them and techniques and solutions for preventing victimization.

มาตรการให้ความช่วยเหลือลูกหนี้ ที่ได้รับผลกระทบจากสถานการณ์น้ำท่วม



- KTC implemented flood relief measures to help borrowers who affected by the flooding in areas declared a disaster zone, or in the yellow, orange, or red zone in every KTC products. For credit cards, the minimum payment rate reduced to 2% but not less than Baht 200 for a period of 6 months from the date of notification of intent to participate in the measure or extend the grace period of using a temporary emergency credit line from 30 days to no more than 180 days. For KTC PROUD cash card, the temporary emergency credit line was increased beyond the level announced by the Bank of Thailand regarding the guidelines, methods and conditions for conducting personal loan business under supervision. For KTC CASH multi-purpose loan and KTC P BERM Car for Cash (cars or big bikes), the instalment reduction of 30% with fixed interest rate based on original agreement for 6 months were implemented. Customers can submit their requests to participate in the program from September 26, 2024 to April 30, 2025.



- KTC signed an academic cooperation agreement with the Faculty of Social Administration at Thammasat University to launch a project focused on developing skills for 3rd and 4th-year students. KTC is the first private organization honored to help students prepare for the workforce world. Students participated in the internship program will be working as they were KTC employee and working with the team with a mentor giving advice throughout the internship period.
- On April 26, 2024, KTC acquired an additional 24.95% of common shares in KTC PREPAID Company Limited, bringing its total ownership to 100%. This acquisition, classified as a related party transaction, aims to enhance flexibility and drive further innovation in payment and technology services, ensuring a seamless customer experience and service excellence.



- KTC participated in the Bank of Thailand's debt relief initiative, "Khun Soo Rao Chuay" (You Fight, We Help), aimed at supporting retail debtors and SMEs. Under this program, commercial banks, financial institutions, and specialized financial institutions provide temporary assistance to individuals struggling with repayments, enabling them to manage their debts until their income recovers and retain key assets such as homes and vehicles. Two key measures have been implemented: 1) "Direct Payment, Retain Assets" – A debt restructuring plan that reduces instalment payments and interest for vehicle title loan debtors, focusing on principal reduction to ease their financial burden. 2) "Pay, Close, Finish" – A measure designed to assist NPL retail debtors with low outstanding balances, helping them settle their debts and achieve financial relief.
- KTC Pico (Bangkok) Company Limited returned the business license and completely dissolved the company on October 25, 2024.

Details of fundraising utilization according to the objectives filing in the registration statement for securities offering

Utilization of Funds Raised from the Offer for Sale of Equities or Debt Securities

In 2024, KTC had not issued and offered for sale of any additional equities. However, the Company had issued and offered for sale of debt securities in which the Company had utilized funds raised each time according to the objectives filing in registration statement for the offer for sale of debt securities. Further details can be found in the section of **“Structure and Business Operations of the Company”** with a subsection of *“Issuance of Other Securities”*.

Applicable Law

Applicable laws for the issue and offer of securities for sale are Thai laws including Securities and Exchange Act B.E. 2535, and other regulations or announcements related to such laws.

Obligations that the Company makes a commitment in the registration statement for the securities offering

For the issue and offer for sale of the Company’s securities, the Company has complied with rules of related law according to each type of securities or as specified in the registration statement for the offer for sale of each type of securities in terms of funds utilization objectives, prices, and interest rates, etc. In case of a change of the Company’s important information that affects securities price or investors, the Company will disclose such information through the Securities and Exchange Commission and the Stock Exchange of Thailand system, or the Company’s website in accordance with the time specified by law.

Company Contact Information

KTC Investor Relations Contact Information

Address: : 591 UBC II Building, 14th Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone: : 02-828-5067, 02-828-5059
E-Mail: : irktc@ktc.co.th
Website: : www.ktc.co.th/en/investor-relations

Contact Information for KTC and KTC's Subsidiaries

1. Krungthai Card Public Company Limited

Address	:	Head Office at 591 UBC II Building, 14 th Floor, Sukhumvit Road North Klongton, Wattana, Bangkok 10110
Tax Identification Number	:	0107545000110
Website	:	www.ktc.co.th/en
Customer Contact Center	:	02-123-5000
Telephone	:	02-123-5100

2. KTC Nano Co., Ltd.

Address	:	591 UBC II Building, Room 1002 (Zone B) 10 th Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone	:	02-123-5300

3. KTB Leasing Co., Ltd.

Address	:	591 UBC II Building, 2 nd Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone	:	02-407-1555, 02-407-1578

4. KTC Prepaid Co., Ltd.

Address	:	591 UBC II Building, Room 1107, 11 th Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone	:	02-123-5100

The number and type of the total shares sold of the Company

As of December 31, 2024, the Company had registered capital and paid-up capital totaling Baht 2,578,334,070, divided into 2,578,334,070 ordinary shares of Baht 1 each.

Business Nature

Krungthai Card Public Company Limited (“the Company” or “KTC”) operates a credit card business as its main business, including credit card related business, merchant acquiring business, payment service, as well as a personal loan business which includes personal loan business under supervision, auto title loan, nano finance business under supervision, electronic money business, hire purchase and leasing business to support the Company’s business operations to create sustainable long-term returns.

Revenue Structure (2022 - 2024)

The Company’s revenue structure is primarily comprised of interest income and fee income generated from its two core businesses, namely the credit card and the personal loan business.

According to the financial statements for 2022–2023, the Company recognized credit usage fee, which is calculated based on the outstanding balances. Since August 1, 2020, in accordance with the Bank of Thailand’s announcement, the maximum allowable interest rates for credit cards and personal loans are capped at 16% and 25% per annum, respectively. For personal loans under supervision business with a car registration as collateral, the interest rate stands at 24% per annum. The difference between the interest rates and fee income permitted under the Civil and Commercial Code and those regulated by the Bank of Thailand are recognized as credit usage fee.

Starting from the first quarter of 2024, the Company has reclassified interest and income from credit usage fee to be classified as “interest income”, which is included under the “Interest Income” category. In addition to interest income, the Company generates revenue from bad debt recovery and other incomes.

In May 2021, the Company acquired ordinary shares of KTB Leasing Co., Ltd. to expand into the hire purchase and financial leasing sectors. However, due to increasing signs of non-performing loans, the Company discontinued the issuance of commercial loans from August 2023 to improve the loan processes and managing the portfolio quality.

The revenue structure of the Company 2022-2024 is as follows.

Revenue Structure	2022		2023		2024	
	MB	%	MB	%	MB	%
Credit Card Revenue	13,653	58.8%	15,057	59.3%	16,274	59.3%
(1) Interest Income	7,051 ⁽¹⁾	30.4%	7,943 ⁽¹⁾	31.3%	7,905 ⁽²⁾	28.8%
(2) Fee Income	4,833	18.2%	5,439	21.4%	6,270	22.8%
(3) Recovery Income	1,768	7.6%	1,675	6.6%	2,099	7.6%
Personal Loan Revenue	8,872	38.2%	9,407	37.0%	10,100	36.8%
(1) Interest Income	7,220 ⁽¹⁾	31.1%	7,845 ⁽¹⁾	30.9%	8,100 ⁽²⁾	29.5%
(2) Fee Income	97	0.4%	94	0.4%	85	0.3%
(3) Recovery Income	1,555	6.7%	1,469	5.8%	1,915	7.0%

Revenue Structure	2022		2023		2024	
	MB	%	MB	%	MB	%
Leasing Revenue	251	1.1%	362	1.4%	301	1.1%
(1) Interest Income	110	0.5%	232	0.9%	182	0.7%
(2) Fee Income	43	0.2%	24	0.1%	23	0.1%
(3) Recovery Income	97	0.4%	106	0.4%	96	0.3%
Other Income ⁽³⁾	456	1.9%	592	2.3%	780	2.8%
Total Revenue	23,231	100.0%	25,418	100.0%	27,456	100.0%

Source: 2022-2024 financial statements audited by EY Office Limited

Note: ⁽¹⁾ Interest income in 2022-2023 including credit usage fee

⁽²⁾ Starting from 2024, the company has reclassified interest income and income from credit usage fee as 'interest income' in the 'interest income' line in the statement of comprehensive income.

⁽³⁾ Other income included other fee income, profit (loss) from exchange rate, etc.

Product Information

Credit Card business

The credit card business consists of two components: card issuing and merchant acquiring businesses. The card issuing business ranges from recruiting prospective credit card customers, approving a credit limit for cardholders, regulating credit card spending, receiving debt payment and pursuing debts. With this, the issuing bank/card issuer earns income from transaction fees and interest charges. As for merchant acquiring business, it is a business that deals with merchants that accept credit card payment for goods and services. In the process, the Company selects and installs card swipe machines and/ or set up a payment gateway system at stores so that it can oversee credit card acceptance for payment of goods and services by cardholders. Finally, the Company can generate fee income based on this process as aforementioned.

Live Your Lifestyle Everyday

Shopping, Dine, and Travel Effortlessly

with KTC Credit Cards.









No annual fee. Points that never expire.

Every 25 THB spent with KTC credit card earn 1 KTC FOREVER point.

Use when necessary and pay back full amount on time to avoid a 16% interest rate per annum.

Issuing business

The Issuing Business is an integral part of KTC's operations as a bank/company issuing credit cards (Issuing Bank). The Company is authorized to issue credit cards bearing these logos   and . These cards are affiliated with Visa International (Thailand) Ltd., Mastercard Asia/Pacific Pte., Ltd, JCB International Co., Ltd., and UnionPay International Co., Ltd., which act as intermediaries facilitating payment transactions between issuing banks/companies and banks/companies of merchants. Cardholders have the option to choose credit cards issued in collaboration with Visa, Mastercard, JCB, or UnionPay. These cards can be used for cashless transactions to pay for goods and services at all participating merchants displaying the   and  logos.

In 2024, the Company continuously developing its business and marketing strategies, with a focus on customer segmentation to precisely define target groups. Automation has been leveraged to enhance operational efficiency, and communication channels have been optimized to align with the demands of the target audience. These initiatives were driven by 4 key strategic pillars:

1. Portfolio & Product Management:

- 1.1. Manage the current portfolio with a focus on maintaining its quality and ensuring consistent customer spending (Active Customers).
- 1.2. Developing credit card products with an emphasis on card spending security by issuing the KTC Digital Platinum Credit Card.

2. Acquisition Channel: Prioritizes expanding the customer base through online platforms while maintaining traditional application channels, including KTB branches and Telesales. The primary focus is on attracting Higher Income individuals (monthly income of Baht 50,000 or more) and the younger generation who prefer conducting transactions online. To support this initiative, the Company developed a fully integrated online application system that enables customers to seamlessly complete the application process on their own.





3. Usage Program: Aimed at promoting spending through programs tailored to customer demands, focusing on key spending categories such as Dining & Hotel Dining, Travel, Insurance, Health & Beauty. Moreover, KTC Continuing to collaborate with strategic business partners who share common objectives to develop marketing activities that align with members' key spending, in order to enhance brand recognition and strengthen customer loyalty.

4. Communication: Enhance communication channels to improve effectiveness by focusing on personalized messaging and delivering tailored benefits to target groups at optimal times, across a variety of platforms including KTC Mobile, Email, Line, Facebook, and other social media channels.

The Company continues to prioritize market research and explore new business opportunities to present benefits that align with customers' needs and cater to their credit card usage lifestyles. This is another strategic approach towards growth. In the past, the Company has issued credit cards to customers as follows:

Number of Credit Cards and Credit Card Receivables	2022	2023	2024
Total Number of Credit Cards (Cards)	2,550,592	2,637,183	2,799,301
Growth (%)	1.4%	3.4%	6.1%
Credit Card Receivables - Gross (Million Baht)	69,462	74,441	73,954
Growth (%)	15.4%	7.2%	(0.7%)



The Company offers several types of credit cards as follows:

- 1. Generic Credit Card** in a form of KTC, VISA/ MASTERCARD/ JCB/ UNIONPAY credit cards can be used by cardholders to pay for goods and services in lieu of cash at any service outlets or stores displaying    and  logos throughout the world. In addition, cardholders can also withdraw a cash advance, jointly issue credit cards for three core groups of customers: Super-Premium, Premium and General. In 2024, the launch of the KTC DIGITAL PLATINUM credit card aims to enhance security measures and provide more options for customers.
- 2. Co-Branded Card** is a credit card jointly issued by KTC and its commercial partners. Cardholders can use a co-branded card for payment of goods and services in lieu of cash to any merchants. In addition, the credit cardholders will receive more privilege if they use this card at the merchants that are joint card issuers.
- 3. Affinity Credit Card** is credit card issued in conjunction with alumni institutions or non-profit organizations, i.e., the Thai Pilots Association, the National Blood Center, Thai Red Cross Society, Chulalongkorn University Engineering Alumni Association, National Defense Studies Institute of the Royal Thai Armed Forces Headquarters, and Suankularb College Alumni Association under the Royal Patronage.
- 4. Government Services Credit Card** is a credit card for government agencies that helps facilitating the government budget spending and reduces the burden and risks of holding cash for government entities.
- 5. Corporate Credit Card** is credit cards for public organizations, independent organizations, private companies, etc. These help to manage the organization's spending more conveniently and increases transparency of the company's work processes.

(A) Types of services offered by card issuing business

The Company offers cardholders a multitude of services and benefits as follows:

1) Payment of goods and services in lieu of cash











payment: The Company's credit cardholders can pay for goods and services at stores with these logos  and  in Thailand and more than 200 countries, according to the credit limit of each approved credit cardholder. The Company pays for such goods and services to the merchant/ merchant company through the bank. When the credit cardholder's accounting period is due (interest-free repayment period of up to 45 days from the date of the balance sheet), the Company processes the payment from the credit cardholder. The credit cardholder is to choose to pay the Company in full amount based on the spending amount or minimum payment. According to the criteria to alleviate the burden of credit card members affected by the COVID-19 epidemic announced by the Bank of Thailand, the Company has had measures to help with credit for credit card members from March 26, 2020 to December 31, 2024 as follows:

KTC has automatically reduced the minimum payment rate of credit card for credit card members, without having to individually request, reduced from the original 10% to:

- 5% for credit card billing cycles from March 26, 2020 to December 31, 2023
- 8% for credit card billing cycles from January 1, 2024 to December 31 2025

As for installment payment plan, the Company charges an annual interest rate of 16%.

2)Cash Advance: Cash advance is a service that enables cardholders to withdraw cash by deducting a withdrawn amount from their approved credit lines. Cardholders can withdraw cash advance in Thailand and abroad. In case of domestic cash

advance, cardholders can either withdraw cash advance from any bank ATMs with     and  logos or withdraw from any Krungthai Bank counters displaying “we accept credit cards” sign of VISA/ MASTERCARD/ JCB/ UNIONPAY. In case of overseas withdrawal, cardholders can either withdraw cash advance from ATM     and  logos or withdraw from bank counters or any exchange booth displaying “we accept Visa, MasterCard, JCB and UnionPay” sign. Moreover, cardholders can also make online cash withdrawal on the website (via KTC Online) and any iOS/ Android/ Huawei's Harmony OS for smartphones/ tablets (via KTC Mobile Application). The 24-hour online service will promptly transfer money to different banking accounts of 15 banks immediately. For this cash advance service, the Company receives a cash advance fee of 3% of the withdrawn amount from service users, but a minimum withdrawal amount must not be less than Baht 500. Furthermore, the Company can earn income from credit card interest, whereby it charges interest and credit usage fee from the date of cash withdrawal until the date of repayment of the entire outstanding amount.

3)Other supplementary services constitute of extra services or privileges offered to cardholders, including

- **KTC Phone:** Call 02-123-5000 for 24/7 customer service
- **KTC Personal Assistance:** concierge service available to all KTC credit card members, offering information and advisory support.
 1. Flight ticket booking, restaurant reservations, and gift and flower delivery services.
 2. Reminder for special occasions and opportunities.
 3. Home Service & Management such as cleaning, moving, installing and etc.
 4. Emergency medical ambulance services.

• **JCB Platinum Services for all KTC JCB credit cardholders:**

- JCB Plaza Lounges access by LoungeKey at 8 international airports; China, Taiwan, South Korean, Singapore, Malaysia, Vietnam, Germany, and United Kingdom
- International Airport Lounges services in Japan and Hawaii

• **Automatic payment for monthly bills:** The customers is able to pay bills such as landline, mobile phone and internet services through all types of credit cards.

• **“My World” bimonthly travel magazine:** Provides news and information about domestic and international travel as well as benefits offered by our partners.

• **Travel insurance:** Our travel insurance plans provide coverages for cardmembers, their spouses aged 18-65, and children under 23 years old if using the card to pay for transportation tickets and public transportation, both in Thailand and abroad. Below are the details of maximum insurance coverages:

Baht 1 million	- For all credit card types that belong to KTC VISA CLASSIC/ KTC CLASSIC MASTERCARD
Baht 4 million	- For all credit card types that belong to KTC VISA GOLD/ KTC GOLD MASTERCARD
Baht 8 million	- For all credit card types that belong to KTC VISA PLATINUM/ KTC PLATINUM MASTERCARD/ KTC TITANIUM MASTERCARD/ KTC JCB PLATINUM/ KTC UNIONPAY PLATINUM, with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 40,000 per claim.

Baht 20 million

- For all credit card types that belong to KTC VISA SIGNATURE/
KTC WORLD REWARDS MASTERCARD/
KTC UNIONPAY DIAMOND/
KTC JCB ULTIMATE,
with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 40,000 per claim.
- For all credit card types that belong to KTC X VISA SIGNATURE/
KTC X WORLD REWARDS MASTERCARD,
with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 100,000 per claim.

Baht 40 million

- For all credit card types that belong to KTC VISA INFINITE/
KTC WORLD MASTERCARD/
KTC UNIONPAY ASIA PRESTIGE DIAMOND,
with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 100,000 per claim.

• **KTC FOREVER point accumulation program:** One KTC FOREVER Reward point is earned for every Baht 25 spent on the credit card. Reward points have no expiry date, so they can be accumulated to redeem for discounts and/ or prizes and services at participating merchants.

• **KTC ROP points accumulation program:** One ROP point is earned for every Baht 25 spent on KTC Royal Orchid Plus credit cards, redeemable exclusively for Royal Orchid Plus Miles. The exchange rate is 2 KTC ROP Points for 1 ROP Mile.


• **KTC installment payment:** This service facilitates payment for goods and services in installments with a special monthly interest rate of 0 - 0.74% up to 10 months at participating merchants.

• **Installment Payment Service via KTC Phone 02-123-5000, KTC Mobile app and KTC Online website:** Cardholders can request for installment payment with an interest rate not exceeding 0.74% per month, for a maximum term of 10 months. The applicable interest rate may vary depending on promotional offers during each period.

• **KTC WORLD Travel Service:** Provides a comprehensive travel and tourism information. KTC credit card members do not have to pay card swiping fees. In addition, KTC also provides convenience with travel planning services both domestically and internationally, air ticket, hotel reservation service, car rental, airport transfer, tour packages and independent packages, overseas train tickets, admission tickets to sightseeing spots, visa service, travel insurance and other travel products. Contact KTC WORLD at 02-123-5050 or via LINE @KTCWorld every day, 8.00-22.00 hrs., including holidays or www.ktcworld.co.th

• **Swatch Pay/Garmin Pay:** Enable members to make contactless payments using KTC VISA and KTC MASTERCARD credit cards through smartwatches, including Fitbit, Swatch, and Garmin. This feature enhances convenience and security through Tokenization.

• **QR Pay:** Facilitates payments via QR Code using KTC VISA, KTC MASTERCARD, and KTC UNIONPAY credit cards for various goods and services at different merchants.

• **Google Pay:** Service that facilitates KTC VISA and KTC MASTERCARD credit card members, which can be used at various stores. Just touch the phone to pay at any stores with this sign 

4) Digital Marketing services

• **KTC Mobile Application:** enabling KTC credit card members to manage online transactions by themselves via KTC Mobile application, which supports on iOS/ Android/Huawei's HarmonyOS operating systems.





• **KTC Online:** Credit card members can make transactions via online channels by themselves through the website www.ktc.co.th/onlineservice

• **Apply Online Service:** An online self-application platform for credit cards and KTC PROUD.

• **KTC Digital Communication:** communicating information about credit card products, services, news, benefits, and privileges covering all types of spending, such as restaurants, hotels and department stores, etc. to present information or interesting issues on the social network, including the PR news and various privileges of KTC through the following channels.

- Website at www.ktc.co.th
- KTC LINE Official Account
- Facebook at www.facebook.com/KtcRealPrivilege
- X at @KtcPrivilege
- Instagram at @ktccard
- Youtube at @KTCYouTube
- Tiktok at @ktc.card

• **KTC U SHOP:** Online shopping services, where the KTC credit card members can pay via 0% interest installment program or redeem a variety of products in many categories using their KTC FOREVER points through the website www.ktc.co.th/USHOP, LINE: @KTCUSHOP and Facebook: KTC USHOP

• **EMV 3D Secure:** a security service for making payments for goods or services online via the Internet, which has been developed to meet international safety standards. It can support Visa International's VbV system , MasterCard's MCSC , JCB International's J/Secure  and UnionPay's UnionPay Online Payment International .

(B) Credit Card Service Process of Credit Card Issuing Business

1)Acquiring cardholders: The Company recruits cardholders through the main channels listed below:

- **KTC TOUCH** is a service point for credit card where KTC service staff facilitate the credit card application process and provide consultation and various services.
- **Krungthai Bank branches and employees:** There are more than 900 branches nationwide.
- **Outsource Sales channel:** The Company uses outsource services to introduce KTC financial products to individuals and juristic persons. Independent product recommenders are in every region in the country to serve customers inclusively and quickly.
- **Digital channel:** An online application channel for products through various digital platforms. Customers can access KTC products through the main website www.ktc.co.th, www.ktc.co.th/apply-online (Apply Online Service) KTC's social media, and also apply through various online partners, as well as Krungthai Bank's digital platform, the Krungthai NEXT application. Applicants have the option to choose the most convenient service for them, whether it's entering their information for quick follow-up by a representative or submitting an online application independently, available 24/7.
- **Telesales channel:** The Company manages an in-house telesales operation to satisfy the needs of interested customers primarily through the KTC website, or other websites and social media platforms.
- **In-House Sales Channel:** The Company employs sales representatives to manage direct sales operations through booths and promotional activities at various locations, promoting KTC's financial products throughout Bangkok and its surrounding areas, as well as supporting sales at KTC TOUCH branches.

- **Government Relation Channel:** This department is responsible for expanding organization customer base under the "KTC Government Service Card" and "KTC Visa Corporate Card" schemes to specifically serve government entities, state enterprises, public organizations, independent organizations, and private companies. Its mission is to stimulate spending on credit cards and provide after-sales services.

- **Channels that cooperate with various alliances (Co-Brand):** This channel consists of co-branded companies, business alliances and alumni institutions or non-profit organizations (Affinity) to attract new cardholders, including new channels through synergies with selected marketing and business partners, chosen by the marketing team.

- **Contact center:** The 24/7 service center assists prospective customers who desire to apply for membership and the customers can call member service center at 02-123-5000 to inquire for more details.

2)Credit acceptance

The Company established standard procedures and work processes for consideration and approval of credit lines. There is a due diligence on the customer information including the identity verification of the applicant to ensure that the Company receive up-to-date, accurate and complete information and that customer qualifications meet the Bank of Thailand's regulations and other regulatory requirements such as the Anti-Money Laundering and Combatting the Financing of Terrorism law strictly.

Card approval and credit limit consider two major factors: willingness to pay and ability to pay. The Company uses information received from customers with other information such as credit history information and credit line usage (Credit History) from the National Credit Bureau Co., Ltd. The Company also screens according to the customer segmentation criteria and the credit scoring system that the Company developed to be

used as a tool to help credit analysts assess the overall risk of customers more accurately.

Customers are informed the results quickly within a standardized time frame. Once the application is approved, the Company transfers the audited information to a standardized-third party that are certified by Visa, MasterCard, JCB and UnionPay to produce credit cards. The Company then proceeds to deliver the card to the location specified by the customer.

For current cardholder customers, the Company is committed to provide enough credit limit and responding to the customers' needs in a timely manner. Customers can notify their intentions through various channels such as KTC Phone in requesting a credit limit increase, both in the form of a permanent credit line or temporary limit in case of emergency. Moreover, cardholders can manage their own temporary credit limit increase via the KTC Mobile app and the KTC online website whereby the Company sets a preliminary amount of money according to the behavior and risks of each customer.

3) Authorization

For credit card issuing business (Issuing Bank), when the cardholder uses the card to pay for goods and services at the store, the merchant contacts the bank/company of the acquiring bank as an intermediary in contacting the bank/issuing bank that considers and approves the spending through the credit line authorization system, according to the criteria set by the bank/company and reports the results back to the shop again.

For the merchant acquiring business, the Company installs a network of electronic data capture (EDC) for member merchants, and by linking between the system of the bank/card issuing company and the bank/merchant company via the internet network, the authorization of the spending limit can be made as soon as the cardholder uses the card. The improved terminal line encryption, a system developed on EDCs, can decrypt data from EDCs to increase

the security of data transmission and reception. In addition, the Company has developed and improved goods and services payment in the form of QR pay in response to the changing trend of payment towards the cardless society and the changing context of the society due to the spread of COVID-19.

As for the e-commerce business, a payment gateway is installed to connect the system of the bank/issuing company and the bank/acquirer company while the Link Pay system is developed to support online transactions (e-Commerce) for small shops that do not yet have a full e-Commerce payment system. Moreover, in order to increase the security of the approval of online spending, the Company has developed additional systems both in card issuing business and card accepting business to support EMV 3DS 2.0 transactions via cardholder identity verification by entering the cardholder's PIN or OTP. The card issuer's system generates a new PIN for every online transaction to help increase the security of online transaction.

4) Payment

The Company delivers credit card statement to the address of each cardholder at the end of billing cycle. Cardholders can choose to receive it in paper or electronic forms and make payments through many channels as followed:

- Cash or cheque payment via KTC TOUCH
- KTC Mobile application
- KTC Website
- Krungthai NEXT application
- Paotang application
- Bank counters
- Direct debit
- Automatic telephone payment system
- Cheque payment via regular mail
- Cash deposit machine
- ATM
- Payment service counter
- Internet banking/mobile banking/mobile application systems

Inquiries about payment channels can be made by calling KTC Phone Member Service Center at 02-123-5000 or through KTC website <https://www.ktc.co.th/en/support>.

After receiving a credit card statement, if cardholder has concerns or wishes to dispute some payment transactions, they may notify the Company and provide supporting documentation to facilitate the rejection of the transaction. During the review period, the Company will suspend the transaction and refrain from pursuing debt collection. The Company will investigate to determine which party must be liable for these expense transactions and will send a debt collection notice to the liable party within 55-180 days according to the standards of Visa, Mastercard, JCB and UnionPay. The Company has implemented a tracking system to monitor disputed transactions and generates regular reports to ensure that the right to collect payment from the responsible party is preserved.

5)Collection

The Company has assigned Win Performance Company Limited, an outsource company, to follow up debt collection on behalf of the Company according to the management policy, the Debt Collection Act, B.E. 2558 and Personal Data Protection Act B.E. 2562. The debt collection process immediately follows up when customers default on payment. Debt collection for both credit card business and personal loan business, including auto title loan, use the same standardized management approach, but the frequency of debt collection and procedures vary according to the duration of the outstanding debt or debt age. Collectors are properly prepared to match the customer's account according to the period of overdue to be responsible for such actions as follows:

- Less than 90 days past due: Debt collector may send the customer a debt collection letter or contact the customer by phone call, voice broadcasting, and SMS message so as to remind him or her to pay off the overdue debt. The intensity of debt collection

efforts will correspond to the default period. Moreover, in case delinquent customer account requires special attention, the Company will assign an FCR collector to follow up with specific customers on a case-by-case basis to pursue debt repayment or check customer information and keep track of delivery and receipt of cars or motorcycles from delinquent customers in case of loans that use vehicle registration as collateral. The Company will temporarily suspend the use of credit line after a customer's debt becomes past due. In this case, the delinquent customer will not be able to use his or her credit card's credit line until the outstanding debt is settled according to the stipulated terms and conditions. In case of over 90 days past due, if the delinquent customers do not pay off the debt, the Company will cancel his or her credit card and credit line permanently. If the customer has a behavior and a status at risk for debt repayment, the Company may consider cancelling the use of the credit card or credit limit before the account is overdue for 90 days.

- Over 90 days past due: The Company will offer assistance and reach a compromise settlement with debtors according to its stipulated criteria in order to encourage them to repay debts quickly. If any debtors intentionally avoid repaying their debts, the Company will further consider taking legal action.

The Company uses information technology systems for debt management. The system can group each customer according to duration of debt, amount of overdue debts, account status, credit limit/credit card using behavior and so forth. Officers are automatically assigned to follow-up customer accounts when starting to become overdue, in line with data processing to regularly analyze and create a report (MIS Report and Dashboard). Besides, the Company adheres to a great importance of information security and personal data for confidence and trust in confidentiality according to the information security and personal data management system standards.

6) Fraud control

As the card issuer, the Company may be liable to cardholders in the event they become victims of fraud, when fraudsters, or malicious individuals exploit credit cards for scams, fraudulent activities, or counterfeiting. To mitigate the risk of such liabilities, the Company has established a Fraud Control unit responsible for monitoring and preventing these fraudulent.

The approach to managing the risk of credit card fraud is detailed under the main section **“Risk Management,”** specifically within the subsection *“Credit Card/Personal Loan Fraud Risks.”*

Merchant Acquiring Business

This business aims to build a network of merchant partners where the Company acts as an acquiring company. Merchant members will submit transactions summary of products and services purchased with credit card (only Visa, Mastercard, JCB, UnionPay and Alipay Plus including the Company’s cards, bank’s cards, or cards issued by other companies) and bill the Company, where service fees are deducted and kept as the Company’s revenue. After that, the Company will charge the bank/card issuer to have them collect from their cardholders.

The Company had Electronic Data Capture (EDC) devices of 27,606 units, 28,151 units, and 28,601 units in the year 2022, 2023 and 2024 respectively.

(A) Types of Acquiring Business services

There are 4 types of acquiring businesses as follows.

- 1. Payment via Electronic Data Capture (KTC EDC)** – the Company currently offers services through Electronic Data Capture (EDC) devices. These devices support various card networks, including Visa, Mastercard, JCB, UnionPay, as well as Local Switching for debit cards (ITMX and Thai Payment Network). Two types of EDC devices are available: (1) those accepting cards from Visa, Mastercard, JCB, UnionPay, and local switching for debit cards,

and (2) those accepting payments through Alipay and Alipay Plus.

- 2. Payment via QR Code (KTC QR PAY)** – a Push Payment that the cardholder (customer) can process the payment himself/herself by scanning the merchant’s QR Code via banks’ applications, as well as “KTC MERCHANT” application, that support QR Code Payment (including KTC Mobile).

- 3. Receiving Payment Online (KTC PAYMENT GATEWAY/KTC LINK PAY)** – a service that allows merchants to process online payment via the internet or e-commerce via KTC PAYMENT GATEWAY which is suitable for merchants who provide products or services on the website. For KTC LINK PAY, it is suitable for merchants’ providing products or services on social commerce platform. At present, the Company uses EMV 3DS 2.0 system which requires cardholder’ confirmation: a password set by the cardholder with the issuing bank (PIN) or One Time Password (OTP) during online payment process.

- 4. Automatic Payment Collection (RECURRING)** – merchants send settlement in electronic form to the Company which will automatically deduct money from members’ credit card on a monthly, a quarterly, a semi-annual and annual basis depending on the merchants.

Merchants can offer customers with credit/debit cards/Alipay and Alipay Plus to make a payment with aforementioned methods which are convenient and quick for customers.

Merchants must open deposits account with Krungthai Bank or other banks via Media Clearing system. Transaction summary will be submitted to the Company for settlement through automatic information technology system every day. An installation of EDC will be mainly considered from sales value of credit card/debit card/Alipay/Alipay Plus, expense related to the EDC, and cost-effectiveness. In case of small to medium merchants, QR Code Payment or Link Pay Payment are new channels to increase their business opportunity.

The Company has established guidelines for the merchant members, including any actions that can be considered as fraud based on the standards set by VISA, Mastercard, JCB, UnionPay, and Alipay Plus. The guidelines are adjusted to align with the operation of the Company and credit card business conditions in Thailand. As of December 31, 2024, the Company had total of 51,804 merchants.

(B) Merchant Acquiring Business Process

1) Appoint Merchants

The Company contacts merchants to become members based on the identification standards and the Know Your Merchant (KYM) process. Their list of directors and shareholders is reviewed periodically according to the Anti-Money Laundering Act, and the Terrorism and Proliferation of Weapons of Mass Destruction Financing Act as well as providing an assessment and grading of the merchant's risk level. Merchants must not sell inappropriate products and not conduct any transactions that are prohibited by the Company such as procurement transactions that are prohibited by law, etc. For Merchants' appointment, the Company also takes into account of business type, transactions value, and their growth potential. The Company sets fees according to merchants' business type. Moreover, the Company not only contacts merchants directly, but merchants can also apply as the Company's member by themselves.

When merchants are approved and become members, they will open bank account with Krungthai Bank, or with other banks via Media Clearing System. The Company will install Payment Solutions that suit their businesses, for example, EDC, KTC PAYMENT GATEWAY/KTC LINK PAY, or sending QR Code Poster to them, along with instructions on how to create QR Code from the KTC MERCHANT application so that customers can scan when making a payment.

2) Approve Merchants Payment

For merchants with Payment Solutions, they must connect to the Company's system via communications system network every time credit card payment is made.

The Company may reject the payment by merchants in case of fraud or breaching of agreement between merchants and cardholders.

However, the Company is responsible for loss caused by merchants' fraud to the banks/card issuing companies. The Company will advance the payment first and claim it back from the fraudulent merchant later.

3) Make Payment to Merchants

The Company pays merchants according to their daily settlements that submitted automatically via information technology system. The Company charges fees and value added tax as specified in the contract. In addition, if cards of other companies or other issuing banks are used at merchants' premises, the Company has to pay Interchange fee to that companies or issuing banks through Settlement system of Visa, Mastercard, JCB, UnionPay, ITMX, TPN, and Alipay.

4) Fraud Control

To reduce the chance of fraud, the Company requires merchants to verify the card authenticity. If merchants do not conduct the verification process and the fraud occurs, merchants shall be responsible for any damages incurred.

When a payment is made via EDC, data in Chip Card will be transmitted to verify the card's status at the issuing bank. In case card is blocked or cancelled, the Company may set up procedures and informs merchants on how to proceed with each type of cards, for example, destroy the card, or apprehend the card user.

The Company is using EMV 3D Secure 2.0 system to accept online payments for goods and services. The OTP (One Time Password) must be confirmed by cardholders during online credit card payment transactions so that the stores are safe from accepting payments for goods and services from cardholders. In case of unusual transactions or a notice to seize or cancel, the Company can set various measures for member stores to manage with

each type of card, such as suspension of the delivery of goods and services or cancelling of fraudulent transactions or withholding of money transfer from such fraudulent transaction.

In addition, the Company has a team to take care of merchants' daily card acceptance. The Company also has a highly efficient Online Fraud Detection system which tackles suspicious cards and coordinates with issuing banks both domestic and international for immediate verification by officers via phone call, email, or fax. If the card is found to be fraudulent or the process is wrong or suspicious, the Company will inform the merchant immediately to proceed as seen appropriate to mitigate damage and loss that might occur in the future. If the issuing bank confirms an action to be fraud, and upon investigation the Company finds that it is due to merchant's negligence or finds that the merchant is an accessory to this fraud, the Company's team will suspend the payment immediately.

Personal Loan Business

The Company started Personal Loan Business in 2003. It is an unsecured loan with 2 types of services which are KTC Cash and KTC PROUD Cash Card.

A multi-purpose loan KTC CASH was launched in October

2003. In 2006, the Company introduced a ready credit and rebranded to KTC PROUD Cash Card. In 2014, KTC PROUD Cash Card was launched as a revolving loan. KTC recognizes revenue of these personal loans based on effective interest rate, credit limit fee, and debt collection expense, etc.

For personal loan business operations, the Company sets interest based on the Risk-Based Pricing method which depends on the rate specified by Bank of Thailand and uses a Credit Scoring system to process and analyse data.

(A) Types of Personal Loan Services

There are 2 types of KTC personal loan which are suitable for people with regular income. Customers can choose according to their needs as follows;

1) KTC Cash Personal Loan is suitable for people with an income over Baht 15,000. This type of loan offers cash. The loan is to be repaid in equal installments. Applicant gets cash in his/her bank account within 2 days after approval. It is not a revolving credit. Installation period is ranged from 12 - 60 payments depending on approved credit limit.

2) KTC PROUD Cash Card is suitable for people with an income over Baht 12,000. It is a revolving loan. After approval, the first portion of the loan will be transferred into applicant's bank account. It is a convenience cash card with 4 functions "Withdraw-Transfer-Swipe-Pay" in one card. Customer may swipe for purchase of goods and services at any leading merchants that support transactions with UnionPay and Mastercard cards nationwide with a 6-digit PIN to confirm the transaction for both convenience and safety. Furthermore, the card supports the Contactless Payment system that makes payments easier simply with a single touch; just simply search for the Contactless symbol on the EDC device. Customer can use the card to withdraw cash from ATM machines across the country, at "KTC TOUCH" service branches, or online on the "KTC Mobile" application or on the "KTC Online" site real-time into different bank



accounts of 15 bank accounts with no cash advance fee. Moreover, customer can use the card for installment payment with 0% interest rate or special interest rate up to 24 installments, which customers

can choose to pay back at least 3% of the total outstanding balance, but not less than Baht 300, at participated merchants across the country.

No. of Personal Loan Account and Personal loan Receivables	2022	2023	2024
Number of Accounts (Accounts)	743,767	721,743	688,855
Growth (%)	(1.1%)	(3.0%)	(4.6%)
Personal Loan Receivables - Gross (Million Baht)	32,283	34,716	35,096
Growth (%)	10.4%	7.5%	1.1%

(B) Personal Loan Process

1) The applicant submits loan application to the Company

The applicant can apply for personal loan through the same channels as credit card application and they must fill in the form provided by the Company.

(Please see details about application channels in the topic “credit card service process of credit card issuing business” sub-section 1) Cardholder application)

2) The Company checks applicant's qualifications and risk profile

After the application form is received, the Company will evaluate the information in the application and its supporting documents. Personal verification in accordance with the law on Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Act and personal information checking from the National Credit Bureau Co., Ltd. were conducted. The risk analysis is performed by using the Credit Scoring system and the credit analyst reviews and sets criteria, qualifications, credit limit, and interest rate, including fees according to the Bank of Thailand announcement.

3) The Company notifies application results (either approve or reject) to the applicant

The Company will inform applicants of the approval or rejection of their loans request through SMS and/

or letters. If approved, a payment schedule will be provided along with the approval notification. Upon approval, the company will transfer cash to the applicant's bank account on the same day, in the case of accounts with Krungthai Bank, Kasikorn Bank, and Bangkok Bank. For accounts with other banks, the cash will be transferred within 1 working day after approval.

4) The Company sends installment statement and collects payment from the applicant

The Company will send billing statement to customer every month before the due date. The customer brings monthly statement to pay via various channels provided by the Company, such as

- Pay at any KTC TOUCH
- Pay via Cash Deposit Machine (CDM)
- Pay at point of service
- Pay via automatic telephone system
- Pay via Internet Banking/ Mobile Banking
- Pay via ATM
- Pay by deduction from deposits account
- Pay at the bank counters
- Pay via KTC Mobile application
- Pay via Krungthai NEXT application

For more information on payment channels, please contact KTC PHONE 02-123-5000 or visit <https://www.ktc.co.th/en/support>

5) Follow up in case of delinquency

In case customer fails to make payment within the due date, the Company will follow up the payment and offer late payment extension to customer by considering customer's needs and rationales. Under the closely monitored risk control system, the debt collection process for this personal loan business is done the same way as the credit card business.

(Please see details of Debt Collection in the topic "Process of credit card service of credit card business" sub-topic 5) Debt Collection)

Auto Title Loan Business – KTC P BERM Car for Cash

Car registration loan business, KTC P BERM Car for Cash is a type of loan with car registration as collateral. There are 3 main products: car title loan, motorcycle title loan and big bike title loans.



The loan services provided consist of two types of loans: Installment loans and revolving loans. The revolving loan is offered in the form of the KTC P BERM Cash Cards,

which allows customers to withdraw and access their credit limit anytime and anywhere. It can also be used to make installment payments for goods at various leading retailers. To qualify for a KTC P BERM loan, customers must pledge their vehicle registration, in which they are the registered owner, as collateral. The company will recognize income from interest charges, vehicle appraisal fees, and collection-related expenses.

For auto title loan business operations, the Company offers interest based on the Risk-Based Pricing method which depends on the rate specified by the Bank of Thailand. The Company also analyses risk based on customers' qualifications and debt repayment ability. This also includes cars or motorcycles' qualifications that customers use as collateral.

(A) Types of Auto Title Loan Business – KTC P BERM Car for Cash

There are three main product types of KTC P BERM Car for Cash, which are suitable for customers of all occupations, whether they are customers with regular income, small business owner or freelancers. Customers can choose in accordance with the needs of using the credit limit or type of vehicle registration book to be placed as collateral as follows:

1) Car title Loans for individuals with earnings of Baht 8,000 or more (or business owners with sales of Baht 30,000 or more). It is a loan paid in installments with equal payment amount every month. The maximum interest rate is 24% per annum. The credit limit is determined by customers' qualifications, the age of the car, brand, model, and its conditions. It is an installment loans, which equally paid in each period. Customers can choose to receive a revolving credit line in the form of a cash card for withdrawal of money, shopping, or money transfer online via KTC mobile applications.

2) Motorcycle title loans for customers who own motorcycles registered for R.R.12 and R.R.17, of all occupations, unlimited income, with a maximum interest rate of 24% per annum. The credit line is

determined based on the age, brand, model, and its conditions of the motorcycle. It is an installment loans, which equally paid in each period, and is a revolving loan that once approved, the customer receives the first transfer amount and a cash card to withdraw money, which can be swiped to buy products or transfer money online via KTC Mobile Application.

3) Big bike title loans



For individuals owning the rights to big bike (engine size 250cc and above) registered with the Department of Land Transport (form R.R. 12 and R.R. 17) and having a monthly income of at least Baht 8,000 (or business owners with sales of at least Baht 30,000). The maximum interest rate is 24% per annum. The credit line is determined based on customer's qualifications, the age of the motorcycle, brand, model, and the condition of big bike. It is an installment loans, which equally paid in each period. Customers can also opt for a revolving credit line in the form of a cash card for cash withdrawals, purchases, or money transfers online via the KTC Mobile Application.

(B) Auto Title Loan “KTC P BERM Car for Cash” Process

1) The Applicant contacts the Company for loan application

The applicant contacts or registers to express their needs for auto title loan by contacting the Company via the following channels;

- Register via the Company Website (www.ktc.co.th)
- KTC TOUCH
- Call Center: P BERM Service 02-123-5300 or KTC Phone 02-123-5000
- Loan sales representative
- Business partners' channels that acts as the loan sales representative

The applicant must register or provide information according to the Company's loan application form.

2) The Company makes an appointment to get loan application

After the Company received loan application form, a loan officer will contact applicant to process an appointment at their convenient date, time, and place so they can prepare application documents and bring the vehicle to check its condition according to the consideration processes.

3) The Company checks applicant's qualifications, vehicle's qualifications, and risk profile

Upon submission of the application and supporting documents and after presents the vehicle for inspection at the appointed date, time, and location with the Company's officer, the Company will evaluate the loan application based on the provide information and its supporting documents. This evaluation will include verifying the applicant's status in accordance with the law on Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, conducting a credit history check with the National Credit Bureau Co., Ltd., and assessing the applicant's risk profile in alignment with responsible lending principles, alongside with a collateral vehicle's qualifications according to the Company's terms and conditions. The credit limit, interest rate, including

fee are set according to the Bank of Thailand Regulations and Notification.

4) The Company notifies application results (either approve or reject) to the applicant

The Company notifies credit limit approval or reject to grant credit to the applicant as soon as the consideration result is finalized through the Company's representatives who taking care of the application. Once the application is approved, the Company will prepare a loan contract with enclosed table showing installment payment amount. And when the contract is signed by the applicant, the Company will transfer cash to the applicant's Krungthai bank account within the day of approval, or to an account at another bank by the following day.

5) The Company sends Payment Card to customers

The Company will send the Payment card to customer within 7 days after the loan is approved so customer can use the card for loan payment via various payment channels provided by the Company as follows;

- Pay at any KTC TOUCH (no service fee)
- Pay at Krungthai Bank counter, or via Automated Teller Machine (ATM), or via Cash Deposit Machine (CDM) at Krungthai Bank (no service fee)
- Pay via Mobile Banking of any banks

6) Follow up in case of delinquency

In case customer fails to make payment within the due date, the Company will follow up the payment and offer late payment extension to customer by considering customer's needs and rationales. Under the closely monitored risk control system, the debt collection process for this personal loan business is done the same way as the credit card business.

(Please see details of Debt Collection in the topic "Process of credit card service of credit card business" sub-topic 5) Debt Collection)

MAAI BY KTC

It is an expansion of expertise in managing reward points for KTC credit card members. MAAI BY KTC operates a business of providing managementservices for loyalty programs with business partners (B2B) who wish to build relationships with their member customer bases and need tools to enhance the potential of Digital CRM in retaining old customer bases and increasing good relationship with customers as well as expanding into new customer bases.



(a) Type of MAAI services

1) Member management system - It helps collect basic information of members and customer segmentation according to business goals towards a better understanding of customer needs and continual personalize marketing.

2) Reward points management system - It assists in points management of business as an important tool in today's CRM. The system can manage both the native points of business and the MAAI points to maximize the efficiency of loyalty program management.

3) Coupon management system - It is able to reach consumer groups more easily and conveniently by offering special privileges in the form of electronic coupons with a comprehensive management system, as well as an inventory management and a back-end system that customers can manage electronic coupons by themselves. This is to make the redemption of points more divertible in meeting the needs of customers for all categories of spending, such as food and beverage, cinemas, online shopping, and tourism.

Business of Subsidiaries (which are KTB Leasing Company Limited/KTC Nano Company Limited/KTC Prepaid Company Limited)

1) KTB Leasing Company Limited

In May 2021, Krungthai Card Public Co., Ltd. acquired ordinary shares in KTB Leasing Co., Ltd. ("KTBL"), with Krungthai Bank holding 24.95% of the shares and KTC holding 75.05%. This acquisition was made to expand into the hire purchase and financial leasing sectors. Since June 2021, KTBL launched a car hire purchase business targeting retail customers, and in January 2022, it began offering commercial loans for trucks and construction machinery. However, in response to emerging signs of non-performing loans, the Company ceased issuing commercial loans since August 2023 to improve the lending process and control portfolio quality. As of 31 Dec 2024, the gross receivables amounted to Baht 2,112 million. The Company continues to monitor default cases closely and has implemented measures to assist customers as follows:

- **Follow up in case of delinquency**

If the customer is unable to make payments on the overdue date, the company will follow-up on debt collection and offer late payment extension by considering the needs and reasons under a closely risk control system according to the Debt Collection Act B.E. 2558, regulations, and announcements of the strictly defined external regulators.

- **Measures to assist customers affected by various situations impacting debt repayment**

To maximize the benefits for both debtors and the Company in continuing operations, in cases where debtors face difficulties in repaying debts due to economic conditions, making it impossible for them to make instalment payments but still showing potential for continued business operations, they may reach out to the Company to request debt restructuring or temporary instalment reduction. Customers should communicate the impact on their income and furnish pertinent information or supporting documentation if available. After adjusting the instalment payment conditions and/or restructuring the debt, customers must adhere to the newly agreed-upon terms.

2) KTC Nano Company Limited

in which Krungthai Bank holds a 24.95% stake and KTC holds 75.05%, is a company engaged in providing personal loans to freelancers or individuals with irregular income such as mom-and-pop store owners, traders, any typical registered merchants, or regular employees with monthly salary less than Baht 15,000. Key purpose of getting loans must be occupationally related such as to expand businesses, or to relieve burdens from informal debts. Each individual can get a loan for up to Baht 100,000 at an interest rate of no more than 33% per annum since August 1, 2020. Due to high economic uncertainty, elevated household debt, and an increasing trend of non-performing loans, the Company is currently in the process of studying business opportunities in the Nano finance business.

3) KTC Prepaid Company Limited

in which KTC holds a 100% stake, is established to operate E-payment services, such as acquiring services, bill payment services, and money transfer services via electronic channels which the permission is to be granted from the business governing bodies.

Legal provisions relating to the Company's business operations

The Ministry of Finance has issued a notification to allow credit card and personal loans businesses for their operations under the Announcement of the Revolutionary Council No. 58 and assigned the Bank of Thailand for supervisory by issuing announcements relating to the regulations and rules of such business operations. Also, the interest rates and other fees have been set and charged to customers, including the qualifications of credit cardholders and personal loans customers. Nonetheless, the Company is licensed for the operations of credit card and personal loans businesses, while obtaining a license to operate a business of payment services according to the Payment Systems Act B.E. 2560 (2017). The Bank of Thailand as a regulator has issued announcements regarding the regulations and rules for such business operations. Being in the financial business group of Krungthai Bank Public Co., Ltd., the Company thus has to comply with the Financial Institution Business Act B.E. 2551 (2008) in relation to the consolidated supervision guidelines which the Bank notifies on additional rules.

Moreover, the Company must comply with the laws or announcements of other regulatory agencies related to its business operations, such as the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Credit Information Business Act B.E. 2545 (2002), Consumer Protection Act B.E. 2522 (1979), Unfair Contract Terms Act B.E. 2540 (1997), Anti-Money Laundering Act B.E. 2542 (1999), Debt Collection Act B.E. 2558 (2015), Prevention and Suppression of the Financing of Terrorism and Proliferation of Weapons of Mass



Destruction Act B.E. 2559 (2016), Electronic transaction Act B.E. 2544 (2001), Computer Crimes Act B.E. 2550 (2007), Direct Selling and Direct Marketing Act B.E. 2545 (2002), Trademark Act B.E. 2534 (1991), Copyright Act B.E. 2537 (1994), Personal Data Protection Act B.E. 2562 (2019), etc. The Company has complied with the laws, announcements, rules and regulations being enforced in all respects. Additionally, the Company shall strictly adhere to the newly issued regulations and rules in the future.

The Overview of Consumer Finance Industry

The Overview of Consumer Finance Industry

According to the Office of the National Economic and Social Development Council (NESDC), Thailand’s economy in 2024 expanded by 2.5%, an improvement from the 2.0% growth recorded in 2023. This growth is primarily driven by a rise in government spending and investment, the continued recovery of the tourism sector, robust growth in private consumption, and a revival in export activities. Furthermore, Thailand’s economic growth in 2025 is projected to range between 2.3% and 3.3%, with key supporting factors including the sustained recovery of tourism, continued expansion in private consumption and investment, and growth in exports in line with the global trade recovery. However, Thailand’s economic outlook faces several risks that could impact future growth. These challenges include high levels of household debt, global economic uncertainty, trade disputes between nations, and geopolitical conflicts that could destabilize the economies of trading partners. Additionally, the rapid pace of technological advancements and the transformation of industries present further challenges.

The consumer finance industry has experienced a slowdown in growth due to ongoing economic uncertainty and uneven recovery across sectors. This has led to a reduction in household loan demand, as consumers remain cautious with spending amid high household debt levels and increased credit risks stemming from declining overall repayment capacity. In the third quarter of 2024, Thailand’s total household debt stood at Baht 16.3 trillion, a slight decrease from Baht 16.4 trillion in 2023, representing a reduction of 0.3%. The ratio of household debt to GDP at the end of the third quarter of 2024 was 89.0%, down from 91.4% at the end of 2023.

Although the ratio of household debt to GDP has shown a downward trend due to slower growth in household debt, driven by the slow recovery of Thailand’s overall economy, which limits the rebound in household income and the ability to take on new debt, the household debt-to-GDP ratio remains high. Currently, the ratio continues to exceed the sustainable threshold set by the Bank for International Settlement (BIS), which defines the sustainable level at 80%. If household debt remains persistently above this threshold for an extended period, it could have long-term implications for economic growth and the stability of the financial system.

Thailand’s Household Debt	2020	2021	2022	2023	As of 3Q/ 2024
Household Debt (Million Baht)	14,756,552	15,316,819	15,917,673	16,389,031	16,344,713
Household Debt to GDP (%)	94.2	94.6	91.6	91.4	89.0

Source: The Bank of Thailand

The high level of household debt in Thailand is a significant structural economic challenge, primarily caused by many Thai households experiencing slower income growth compared to household expenditures, financial inequality, limited access to funding sources, and high levels of debt-financed consumption within households. With high levels of debt, the capacity to incur new debt is constrained, and it also undermines the ability to repay existing obligations. As a result, the proportion of Non-Performing Loans (NPLs) has been steadily increasing. Therefore, it is necessary to monitor and carefully manage household debt levels to ensure they do not exceed repayment capabilities. Consequently, lending standards have become stricter across all types of credit.

The Bank of Thailand has introduced measures aimed at fostering sustainable solutions to household debt, which mandates financial institutions to extend credit responsibly and fairly (Responsible Lending: RL). This initiative

emphasizes debt restructuring, both before and after loans become non-performing, to assist borrowers facing repayment difficulties. Additionally, it focuses on helping chronic debtors resolve their debts and places greater emphasis on assessing borrowers' repayment capacity more rigorously. Furthermore, the Bank of Thailand has been actively driving ongoing efforts to address household debt by fostering collaboration between the public and private sectors. Under the “You Fight, We Help” program, additional measures have been implemented to provide targeted assistance to individual borrowers and specific groups of SMEs.

The household debt issue, as outlined above, has negatively affected both economic and financial stability, creating challenges for policies aimed at maintaining economic balance. Therefore, it is crucial to foster collaboration across all sectors such as government, private businesses, and financial institution to ensure that solutions to household debt are both sustainable and effective. Such collaborative efforts will contribute to reinforcing the financial security of households, which is a key foundation for building a resilient and sustainable economy in the long run.

Overview of Credit Card Industry

(1) Competition and Competitors in the Credit Card Business

As of December 31, 2024, the credit card industry has experienced a decline in growth. The total number of credit card accounts across the industry decreased by 0.9% (compared to a growth of 2.1% in 2023), driven by stricter credit expansion policies and tighter approvals for new cards to reduce non-performing loan issues. At the same time, outstanding loan balances fell by 3.2% (compared to a growth of 3.3% in 2023). Card spending (excluding cash advances) grew by 1.5% (down from 8.7% in 2023), while cash advances saw a significant increase of 19.1% (up from 5.9% in 2023).

The slowdown in the credit card business has been driven by a highly uncertain economic environment and an uneven recovery across various sectors. The slow rebound in domestic purchasing power, combined with persistently high household debt levels, has led to a decline in households' repayment capacity. This has resulted in an increase in non-performing loans (NPLs) in recent periods. In response, credit card issuers have tightened their credit approval processes and focused on improving the quality of their loan portfolios to mitigate the rising costs associated with provisioning for bad debts.

The competitive environment of the credit card industry remains intense, driven by the strong demand for market share expansion. As of 2024, non-bank business sector accounted for 52.1% of outstanding loan balances, surpassing commercial banks, which held 47.9%. This trend has solidified non-bank business operators' leadership position since 2022. Additionally, in terms of the number of cards issued, non-bank business sector account for nearly two-thirds, or 64%, of the total card base.

The intense competition and current economic situation have prompted credit card business sector to adapt their strategies to align with evolving consumer behaviors and boost card spending. Initiatives include advancing technology and payment innovations related to credit cards and new financial products, expanding their customer base to target middle to high income groups, focusing on growth through both domestic and international business partnerships, and enhancing cardholder benefits such as exclusive privileges, reward points, cashback, and discounts. These efforts are coupled with a strong emphasis on maintaining credit quality, ensuring responsible lending practices, and prioritizing debt management to mitigate the risk of payment defaults.

However, with the government's economic stimulus policies and the anticipated gradual economic recovery, along with growth trends in the tourism sector, the expansion of e-commerce, and the increasing consumer preference for online payment channels, these factors are expected to drive the continued growth of the credit card industry. This growth aligns with the rising demand for credit and increased consumer spending and confidence.

As of December 31, 2024, the total number of credit cards in the system was 26.0 million accounts, reflecting a decline of 0.9%. Meanwhile, the outstanding loan balance of the credit card business stood at Baht 497,258 million, down by 3.2% compared to the previous year. The total spending volume across the industry amounted to Baht 2,231,734 million, marking an increase of 2.6%. Further details on the industry's performance can be found in the following table.

Table: Number of Credit Cards

Number of Credit Card (Accounts)	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%)
Commercial Bank	11,732,994	12,182,642	9,787,240	9,764,572	9,378,473	36.0%	(4.0%)
Non-Bank	12,430,927	12,666,643	15,946,683	16,514,592	16,665,283	64.0%	0.9%
Total	24,163,921	24,849,285	25,733,923	26,279,164	26,043,756	100.0%	(0.9%)

Source: The Bank of Thailand

Table: Credit Card Receivables

Credit Card Receivables (Million Baht)	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%)
Commercial Bank	272,918	278,808	242,169	247,000	238,270	47.9%	(3.5%)
Non-Bank	176,814	179,373	254,977	266,492	258,988	52.1%	(2.8%)
Total	449,733	458,181	497,146	513,491	497,258	100.0%	(3.2%)

Source: The Bank of Thailand

Table: Total Credit Card Spending

Total Credit Card Spending (Million Baht)	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%)
Commercial Bank	1,073,488	1,079,309	1,302,884	1,216,102	1,189,609	53.3%	(2.2%)
Non-Bank	570,221	570,182	701,853	959,732	1,042,125	46.7%	8.6%
Total	1,643,709	1,649,491	2,004,737	2,175,834	2,231,734	100.0%	2.6%

Source: The Bank of Thailand

Table: Credit Card Spending (Excluding Cash Advance)

Credit Card Spending (excluding Cash Advance) (Million Baht)	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%)
Commercial Bank	1,011,706	1,032,877	1,246,582	1,171,062	1,140,639	55.0%	(2.6%)
Non-Bank	515,306	519,469	633,917	873,240	934,400	45.0%	7.0%
Total	1,527,013	1,522,345	1,880,499	2,044,302	2,075,039	100.0%	1.5%

Source: The Bank of Thailand

Table: Cash Advance in Credit Card Business

Cash Advance (Million Baht)	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%)
Commercial Bank	61,781	46,432	56,303	45,040	48,970	31.3%	8.7%
Non-Bank	54,914	50,713	67,936	86,492	107,725	68.7%	24.5%
Total	116,696	97,145	124,238	131,532	156,695	100.0%	19.1%

Source: The Bank of Thailand

(2) Comparison of Company's Credit Card Business to the Industry

When comparing the company's credit card business to the industry, it is evident that the company's total card spending in 2024 reached Baht 292,146 million, up from Baht 265,383 million in 2023, reflecting a 10.1% increase. While the industry grew by 2.6%, and the company captured a market share of 13.1%.

Regarding credit card receivables, as of December 31, 2024, the company's outstanding receivables stood at Baht 73,954 million, experiencing a slight decline of 0.7%. At the same time, the industry's receivables also showed a downward trend, decreasing by 3.2%. The company's market share in this segment was 14.9%.

The company has implemented strategies in collaboration with Visa, Mastercard, JCB, and UnionPay to expand its credit card membership base. Additionally, it has launched spending stimulation programs tailored to various product and service categories that align with members' lifestyles. This is coupled with expanding new partnerships to enhance benefits in new categories for the members. By the end of 2024, the company's credit card portfolio totaled 2.8 million accounts, securing a market share of 10.7%.

As of December 31, 2024, the Non-Performing Loan (NPL) ratio for the entire industry stood at 2.6%, up from 2.5% in 2023. The gradual and continuous increase in the NPL ratio over recent years indicates the challenges faced by business operators in maintaining credit quality. When considering the NPL ratio in 2024 by business operator's groups, commercial banks had an NPL ratio of 2.8%, while non-bank business operators recorded an NPL ratio of 2.4%. For KTC, the NPL ratio as of December 31, 2024, was 1.3% of total receivables, notably lower than the industry average.

Table: Comparison between KTC Credit Card Business and the Industry

	2020	2021	2022	2023	2024
Industry Number of Credit Card Accounts (Accounts)	24,163,921	24,849,285	25,733,923	26,279,164	26,043,756
KTC Number of Cards (Cards)	2,575,684	2,515,110	2,550,592	2,637,183	2,799,301
KTC Market Share (%)	10.7%	10.1%	9.9%	10.0%	10.7%
Industry Credit Card Spending (Million Baht) ⁽¹⁾	1,643,709	1,649,491	2,004,737	2,175,834	2,231,734
KTC Credit Card Spending (Million Baht) ⁽¹⁾	197,087	195,727	238,257	265,383	292,146
KTC Market Share (%)	12.0%	11.9%	11.9%	12.2%	13.1%
Industry Credit Card Receivables (Million Baht)	449,733	458,181	497,146	513,491	497,258
KTC Credit Card Receivables (Million Baht)	60,235	60,201	69,462	74,441	73,954
KTC Market Share (%)	13.4%	13.1%	14.0%	14.5%	14.9%
Industry – NPL Ratio (%)	1.9%	1.8%	1.9%	2.5%	2.6%
KTC – NPL Ratio (%)	1.3%	1.2%	1.1%	1.1%	1.3%

Source: The Bank of Thailand

⁽¹⁾ Credit card spending includes cash advance

Overview of Personal Loan Business

(1) Competition and Competitors in the Personal Loan Business

In 2024, the personal loan under supervision sector continued to perform well, although unsecured personal loans experienced slower growth. This trend aligns with the economic conditions and the limited ability of borrowers to take on new debt due to declining repayment capacity. Conversely, loans secured by vehicle registration saw better growth, driven by sustained consumer demand for borrowing. As these loans are secured, the risk can be controlled, carrying a lower risk compared to unsecured personal loans. This provides lenders with greater confidence in issuing this type of loan, particularly when the borrower faces risks regarding repayment ability. However, the personal loan business still faces challenges in maintaining credit quality, leading to stricter lending standards.

As of December 31, 2024, the number of accounts in the personal loan industry stood at 24.8 million, reflecting a 4.3% growth compared to the same period in the previous year, when the number of accounts was 23.8 million. Competition in the personal loan business remains intense, as it is a high-margin product that continues to attract significant interest from various business operators.

Table: Number of Personal Loan Accounts

Number of Personal Loan Account (Accounts) ⁽¹⁾	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%YoY)
Commercial Bank	3,283,407	3,570,167	3,516,709	3,634,818	3,985,283	16.0%	9.6%
Non-Bank	13,678,745	14,839,427	18,040,580	20,184,711	20,851,365	84.0%	3.3%
Total	16,962,152	18,409,594	21,557,289	23,819,529	24,836,648	100.0%	4.3%

Source: The Bank of Thailand

⁽¹⁾ Number of accounts means number of personal loan accounts under supervision (including auto title loan), only the accounts with outstanding loans at the end of the reporting month.

Table: Outstanding Balance of Personal Loan Business

Personal Loan Outstanding Balance (Million Baht)	2020	2021	2022	2023	As of December 31, 2024		
					Amount	Portion (%)	Growth (%YoY)
Commercial Bank	225,325	237,237	221,028	228,223	224,249	26.1%	(1.7%)
Non-Bank	355,058	395,916	525,446	619,270	633,674	73.9%	2.3%
Total	580,383	633,153	746,474	847,493	857,922	100.0%	1.2%

Source: The Bank of Thailand

⁽²⁾ Comparison of Company's Personal Loan Business with the Industry

As of December 31, 2024, the company had a total of 688,855 personal loan accounts, a 4.6% decrease due to the closure of inactive accounts. In comparison, the industry experienced a growth rate of 4.3%. The company held a market share of 2.8% in terms of personal loan accounts in 2024. In terms of outstanding personal loan receivables, the company's balance at the end of 2024 stood at Baht 35,096 million, growing by 1.1%, with a market share of 4.1%. The company remains committed to expanding its customer base by targeting high-potential clients. Key initiatives include promoting the KTC PROUD cash card, which offers enhanced convenience with comprehensive features such as swiping, transferring, withdrawing, and installment payments. Additionally, the company aims to improve access to credit through its E-Application platform, enabling customers to apply online and receive approval and fund transfers within 30 minutes. This strategy focuses on customers with stable income and higher income levels while maintaining the quality of its loan portfolio.

When considering the quality of personal loan receivables, the industry's Non-Performing Loan (NPL) ratio in 2024 was 3.4%, slightly lower than the previous year's 3.5%. Meanwhile, the company's NPL ratio as of December 31, 2024, stood at 2.5%, down from 3.0% in the prior year. Despite this improvement, the company remains committed to maintaining the quality of its loan portfolio, adapting strategies to align with changing conditions while cautiously expanding its credit offerings.

Table: Comparison between KTC Personal Loan Business and the Industry

	2020	2021	2022	2023	2024
Number of Personal Loan Accounts – Industry (Accounts) ⁽¹⁾	16,962,152	18,409,594	21,557,289	23,819,529	24,836,648
KTC Number of Personal Loan Accounts (Accounts)	808,772	753,794	743,767	721,743	688,855
KTC Personal Loan Accounts to Industry (%)	4.8%	4.1%	3.5%	3.0%	2.8%
Industry Personal Outstanding Loan (Million Baht) ⁽²⁾	580,383	633,153	746,474	847,493	857,922
KTC Personal Loan Receivables (Million Baht)	29,915	29,235	32,283	34,716	35,096
KTC Personal Loan Receivables to Industry (%)	5.2%	4.6%	4.3%	4.1%	4.1%
Industry – NPL Ratio (%)	3.0%	2.5%	2.9%	3.5%	3.4%
KTC – NPL Ratio (%)	2.7%	2.9%	2.8%	3.0%	2.5%

Source: The Bank of Thailand

⁽¹⁾ Number of accounts means number of personal loan accounts under supervision (including auto title loan), only the accounts with outstanding loans at the end of the reporting month.⁽²⁾ Personal loan under supervision (including auto title loan)

Overview of Auto Title Loan Business

(1) Competition and Competitors in auto title loan business

Over the past year, the auto title loan business experienced a slowdown in growth compared to previous years. As of the end of 2024, the growth rate was 11%, a notable decline from the average annual growth rate of 28.6% (observed between 2019 and 2023.) This slowdown can be attributed to operators' increased caution regarding credit quality, given the ongoing fragility in customers' repayment capacity. Additionally, the decline in second-hand car prices has led to adjustments in vehicle appraisals to reflect the true value of collateral assets more accurately, resulting in lower loan amounts being extended to individual customers.

However, due to its high returns and relatively favorable credit quality compared to other types of loans, given that these are secured loans with controllable risk, and the sustained demand for loans from the target customer base seeking to enhance liquidity amidst an economy that is yet to achieve full recovery, new players are increasingly drawn to this sector. As a result, competition is expected to remain high. Meanwhile, market leadership in this field remains firmly with non-bank operators, leveraging their advantage of more flexible approval criteria and the ability to serve a broader customer base, particularly targeting the mass market.

Regarding the growth outlook for the auto title loan business, it is expected to expand at a slower pace as business operators prioritize maintaining credit quality over pursuing aggressive growth. This shift is driven by fragile economic conditions and high levels of household debt, which continue to impact borrowers' repayment capacity.

As of December 31, 2024, the number of accounts in the auto title loan industry stood at 6.54 million, reflecting a 9.5% growth compared to the same period in the previous year, which had 5.97 million accounts. In terms of outstanding loan balances, the industry's total reached Baht 357,322 million, expanding by 11.3% compared to the same period in the prior year.

Table: Number of Auto Title Loan Accounts

Number of Auto Title Loan Account (Accounts)	2022	2023	As of December 31, 2024		
			Amount	Portion (%)	Growth (%YoY)
Commercial Bank	192,491	213,943	223,505	3.4%	4.5%
Non-Bank	4,877,427	5,760,368	6,318,126	96.6%	9.7%
Total	5,069,918	5,974,311	6,541,631	100.0%	9.5%

Source: The Bank of Thailand

Table: Outstanding Balance of Auto Title Loan Business

Auto Title Loan Outstanding Balance (Million Baht)	2022	2023	As of December 31, 2024		
			Amount	Portion (%)	Growth (%YoY)
Commercial Bank	37,814	44,743	46,630	12.4%	4.2%
Non-Bank	209,702	292,449	328,692	87.6%	12.4%
Total	247,516	337,192	375,322	100.0%	11.3%

Source: The Bank of Thailand

2) KTC auto title loan business compared to the industry

As of December 31, 2024, the company's outstanding auto title loan receivables amounted to Baht 3,015 million, while the industry's total outstanding loan stood at Baht 375,322 million. The company aims to sustainably grow its business by focusing on maintaining strong portfolio quality, while building brand awareness and communication strategies to effectively target customers with financial needs who own vehicles. Additionally, the company emphasizes expanding its customer base to include high-quality, low-risk individuals.

Business Trends and the Company's Strategy in 2025

1) Credit Card Business Trends and the Company's Strategy in 2025

In 2025, the Company aims for a 10% growth in credit card spending, focusing on customers with an income of Baht 50,000 or more, as well as first-time job seekers, under the strategy of “Maximize Growth Opportunity.” This target will be achieved through digital and data-driven marketing, together with expanding collaboration with business partners to foster sustainable growth, as outlined below.

- **The Company aims to manage a high-quality credit card portfolio while maintaining market leadership through the highest number of active customers:**

This will be achieved through data-driven marketing to refine segmentation accuracy, from acquiring new customers to providing personalized benefits tailored to the specific needs of each customer group. Furthermore, there are plans to integrate alternative data into the credit card approval process.

- **Leveraging Digital Transformation to Enhance Marketing Across the Customer Journey:**

- Online Service Application: A new online membership application channel allowing customers to apply for a credit card independently.
- KTC Digital Credit Card: The KTC Digital Credit Card is being issued to meet the needs of high-income customers.
- KTC Mobile Application: The application is continuously evolving to serve as the primary tool for providing services to credit card members, focusing on presenting personalized promotions that cater to individual needs (Personalization).

- **Transforming Marketing through a Loyalty Program:** In collaboration with business partners, this program is designed to reward customers who consistently use credit cards, with particular emphasis on the restaurant, shopping, and travel sectors.

- **Enhancing KTC Digital Communication:** By incorporating the LINE Connect channel, the Company

will engage customers directly with personalized marketing. Additionally, the development of a Customer Data Platform (CDP) will serve as a key tool for managing customer data, enabling more precise segmentation, and minimizing redundancy in communication efforts.

2) Personal Loans Business Trends and the Company's Strategy in 2025

In 2025, as the economy is projected to gradually recover, demand for personal loans is anticipated to rise in parallel with the resurgence of economic activities. However, challenges related to managing debt quality are likely to persist.

The strategy for the “KTC PROUD” personal loan and cash card in 2025, focuses on driving portfolio growth with maintaining strong loan quality management. The target for loan portfolio growth is set at 3%, with an emphasis on expanding the member base. The strategy includes leveraging various business partners to enhance access to loans through the online application channel (E-Application), allowing members to independently complete the process, receive approval results, and have funds transferred to their accounts within 30 minutes. Furthermore, this approach aims to deliver a seamless experience for the current 700,000 members, enabling them to fully utilize their credit limits through the “Swipe, Transfer, Withdraw, and Installment” functions, all within a single card. The Company will also continue to advance the ‘Clear Debt’ initiative, promoting financial discipline and responsible borrowing among its members.

3) Auto Title Loan Business Trends and the Company's Strategy in 2025

The auto title loan business is anticipated to continue its growth in 2025, driven by the gradual economic recovery. Persistent demand for loans remains, although government measures to control household debt have led to restrictions on loan accessibility. Auto title loans offer an attractive option for customers with collateral, offering easy, quick, and secure access to funds. As a result, both banking and non-banking institutions maintain strong interest in

this sector, with a particular focus on targeting quality customers with low risk.

In 2025, KTC's strategic plan for **P BERM Car for Cash** will prioritize sustainable growth while ensuring maintenance of a high-quality portfolio. The strategy will focus on expanding the customer base to include high-quality target groups with low risk, such as individuals with stable incomes and small business owners with well-defined revenue streams. This will be driven by 4 main pillars: Product, Process, Channel, and Brand Awareness, as detailed below:

1. Product: Highlighting the product's unique selling proposition, which offers a "large credit limit, approval within 1 hour, and immediate disbursement" by providing a Loan-to-Value (LTV) ratio of up to 100% of the appraised value. Additionally, the strategy includes the expansion of the Refinance loan product, to cater to customers whose collateral remains encumbered by debt, utilizing Krungthai Bank's nationwide channels. The eligibility criteria for both customers and collateral will also be adjusted to provide greater flexibility, better aligning with the financing needs of the target audience.

2. Process: Focusing on the continuous development of the application registration process and procedures to improve efficiency, in order to enhance the ability to present and process loan approvals for customers in the most convenient, fast, and easy way. In 2025, the Company plans to develop an E-Application system, enabling customers to independently submit applications and receive preliminary approval results before scheduling an appointment with a representative for further processing. This advancement will reduce loan approval times to within 30 minutes, effectively addressing key pain points in the application process and enhancing the overall customer experience.

3. Channel: The Company will continue to prioritize expanding its customer base through Krungthai Bank branches, a strategic channel well aligns with the product's target audience. In addition, efforts will be made to strengthen KTC's two primary channels: Outsource Sales and Online Acquisition. For 2025, the

Company plans to broaden its reach by partnering with new business collaborators whose customer bases align with the target group for KTC P BERM. These partners will include entities in the Auto-Related sector and franchisors with customers whose customers require financing for business expansion or establishment.

4. Brand Awareness: Emphasizing a strategy communication approach to enhance awareness of the "KTC P BERM Car for Cash" product among key audiences. This approach aims to increase recognition of the product's core strengths through a combination of online and offline channels, ensuring ongoing engagement throughout the year. The emphasis will be on leveraging media channels that resonate with the target audience's lifestyle, interests, and media consumption habits, supplemented by localized media efforts, PR news and articles, and promotional content distributed across Krungthai Bank's nationwide channels.

4) MAAI BY KTC Trends and the Company's Strategy in 2025

MAAI BY KTC plans to expand to at least 20 medium-sized and large business partners, aiming to increase MAAI members by approximately 2 million. The targeted partners on the MAAI platform will focus on businesses that establish frequent customer engagement for repeat purchases or services. Additionally, MAAI's platform offers diverse service models, enhancing effective Customer Relationship Management (CRM) for merchants' partners. Strategic developments will particularly focus on three key areas to further optimize efficiency.

1. Continuing the platform development, new features and functions are being introduced to meet the requirements of medium-sized and large businesses.
2. Enhancing efficiency and elevating the user experience of the MAAI BY KTC application for greater ease, convenience, and overall improvement.

3. Expand the MAAI BY KTC points redemption network to encompass all lifestyles and member needs. MAAI BY KTC aims to have redemption points available across diverse businesses, creating a robust business ecosystem that fosters sustainable growth for partners through interconnected services.

5) Hire Purchase and Leasing Business and the Company's Strategy in 2025

The Company discontinued the issuance of business loans since 2023 due to the high risks and uncertainties in the hire purchase loan market. Currently, the company focusing on managing and enhancing the quality of its loan portfolio, while also improving the debt collection process to increase efficiency and prevent the deterioration of borrowers' credit quality. As of 2024, the gross leasing receivables amounted to Baht 2,112 million. The Company actively monitors cases of default and implements measures to assist customers.

Acquisition of Products and Services

Credit card acquisition

As the Company needs to obtain plastic card to produce various kinds of credit cards, along with store cardholder's data into both microchips embedded in front of the card and magnetic stripe at the back, the Company has decided to use outsource service providers certified by Visa, Mastercard, JCB, and UnionPay. The entire processes of credit card production are as follows:

- **Blank Card ordering:** outsource service providers will manufacture plastic cards according to the amount and the formats that the Company has ordered in which each order will be estimated for sufficient use. When plastic cards in inventory reach a reorder point, the Company will make additional order to ensure that outsource service providers can produce cards in time.

- **Embossing or applying drops on demand and recording data in magnetic stripes and microchips:**

plastic card will be embossed with cardholder's name and surname according to the format or type of the credit card that cardholder chooses. Cardholder's data will also be stored into microchips and magnetic stripes with outsource service providers' manufacturing standards certified by Visa, Mastercard, JCB and UnionPay.

- **Credit card packaging and delivering to cardholders:**

manufactured credit card will be filled in the envelope containing a QR Code. Cardholders can scan the code to access the terms and conditions of card usage, available privileges, and QR Code to download the KTC Mobile application. The Company will deliver the credit cards via the channel selected by the cardholder, which may include postal delivery to the specified address, or delivery to KTC TOUCH, or a KTB branch as designated by the cardholder.

Procurement of EDC device/credit card reader

The Company procures EDC devices/ credit card readers for every merchant that meets approval criteria by leasing these devices from selected equipment distributors. These distributors must have well-known, modern products that can accommodate new payment technologies and conform to international payment and data security standards. Moreover, the Company also has a policy relating to after-sales service level. Therefore, it must carefully select services offered by distributors that have stable business with professional management and capable teams as well as nationwide distribution and service networks, which can ensure that they will be able to maintain a service level that the Company is committed to provide to its merchants' members. The purpose is to provide fast services to merchants and minimize opportunities to commit frauds by merchants' members.

Source of fund

The Group procured funds from two primary sources, namely shareholders' equity and liabilities. As of December 31, 2024, the shareholders' equity of the Group amounted to Baht 39,900 million, comprising paid-up share capital of Baht 2,578 million, ordinary share premium of Baht 1,892 million, and retained earnings (appropriated retained earnings required by law and unappropriated retained earnings) of Baht 34,916 million. Furthermore, the Group has surplus on business combination under common control and other components of equity amounted of Baht 424 million, and non-controlling interests of Baht 90 million. Moreover, total liabilities amounted to Baht 71,166 million.

As of December 31, 2024, key sources of liabilities were from issuances of debentures, long-term borrowing from financial institutions and bills, total amounted to Baht 61,909 million.

The Group has a total short-term credit line is Baht 29,771 million (including Baht 18,061 million from Krungthai Bank), utilized for Baht 9,950 million, leaving a remaining balance of Baht 19,821 million. Additionally, there is a long-term credit line from Krungthai Bank totaling Baht 11,500 million, with Baht 9,500 million utilized, leaving a remaining balance of Baht 2,000 million.

Assets for business operations

(Please refer to additional details under the "Business for business operations" topic)

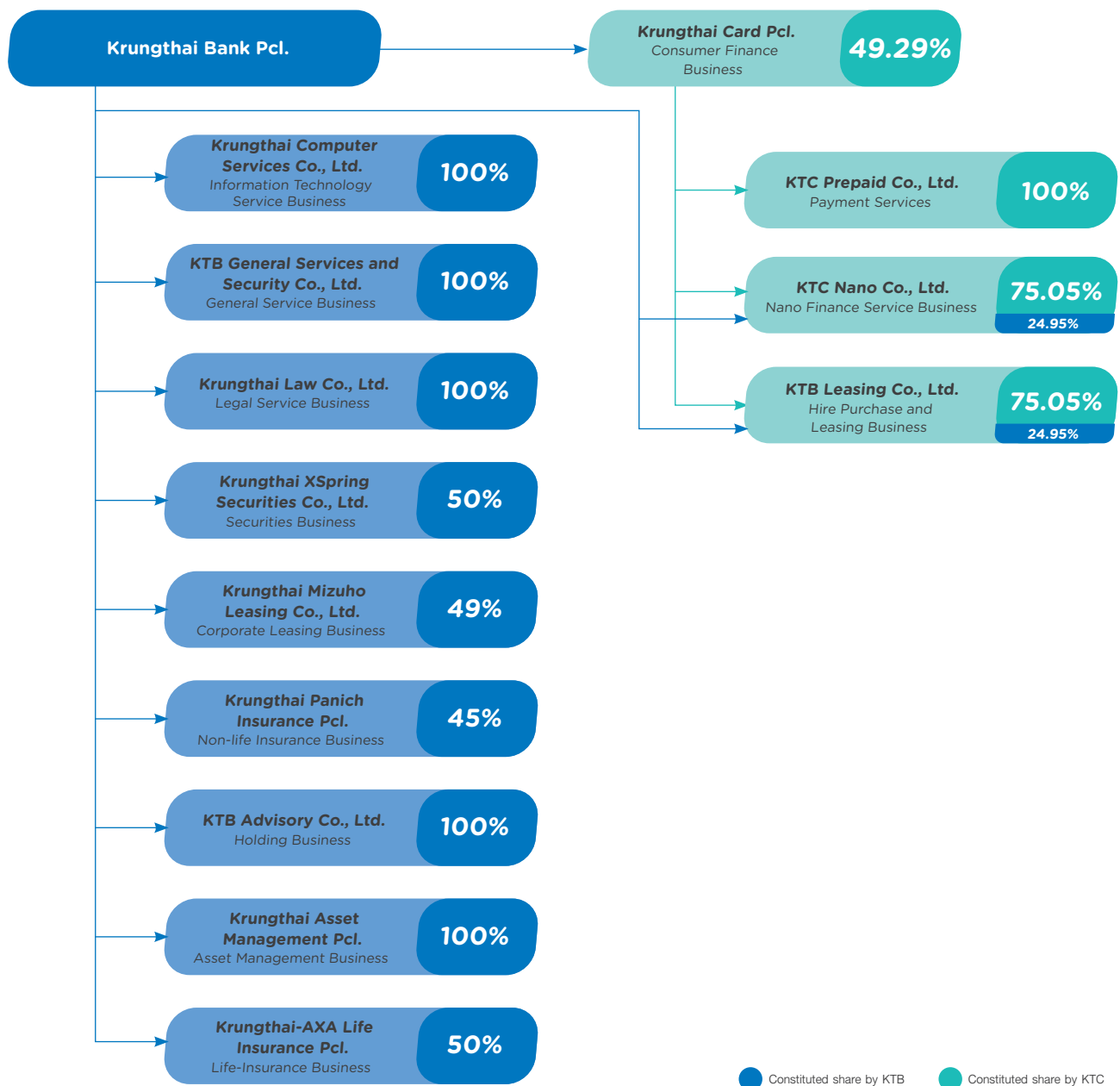
Work that has not yet been delivered

The Company does not have deliverable work in the form of project or work with a value of 10% or more of total revenue according to the consolidated financial statements of the latest fiscal year.

Company's Shareholding Structure

Shareholding structure of Krungthai Card Public Company Limited

On December 31, 2024, the major shareholder of Krungthai Card Public Company Limited is Krungthai Bank Public Company Limited (“the Bank”) with 49.29% holding. Thus, the shareholder structure of the Company can be shown as follows.



Shareholding structure of KTC Prepaid Company Limited

KTC Prepaid Company Limited engages in payment service under supervision which consisted of electronic payment, electronic money transfer, and payment gateway. Krungthai Card Public Company Limited currently holds 100% of the shares in KTC Prepaid Company Limited.

Shareholding information at the book closing date as of December 31, 2024 consisted of 1 shareholders as follows.

No.	Name	Number of Shares	Shareholding (%)
1	Krungthai Card Public Company Limited	15,000,000	100.00%
Total		15,000,000	100.00%

Shareholding structure of KTC Nano Company Limited

KTC Nano Company Limited engages in a nationwide business-related loan under supervision with stakes own by Krungthai Card Public Company Limited and Krungthai Bank Public Company Limited.

Shareholding information at the book closing date as of December 31, 2024 consisted of 2 shareholders as follows.

No.	Name	Number of Shares	Shareholding (%)
1	Krungthai Card Public Company Limited	3,752,500	75.05%
2	Krungthai Bank Public Company Limited	1,247,500	24.95%
Total		5,000,000	100.00%

Shareholding structure of KTB Leasing Company Limited

KTB Leasing Company Limited operates hire purchase and financial lease business, in which Krungthai Card Public Company Limited and Krungthai Bank Public Company Limited are shareholders.

Shareholding information at the book closing date as of December 31, 2024 consisted of 2 shareholders as follows.

No.	Name	Number of Shares	Shareholding (%)
1	Krungthai Card Public Company Limited	75,050,000	75.05%
2	Krungthai Bank Public Company Limited	24,950,000	24.95%
Total		100,000,000	100.00%

Juristic person with possible conflict of interest holding more than 10% stake in subsidiaries or associated companies

Krungthai Bank is KTC's major shareholder, and it owns more than 10% stake in KTC and holds more than 10% stake in its subsidiaries as well. KTC synergized with Krungthai Bank to set up subsidiaries so as to fully integrate retail finance businesses and strengthen business operation in terms of service channels and cross selling of other products and services.

Relationship with business group of the major shareholders

KTC has given its priority in expanding its product base for credit card, personal loan, and KTC P BERM Car for Cash to achieve sustainable growth, which has been well supported by Krungthai Bank as a major shareholder of the Company. With its several branches both in Bangkok and provincial areas, Krungthai Bank is the main distribution channel to introduce KTC's products, the same way the Bank has offered other products of its subsidiaries. Krungthai Bank also supports KTC in using its main digital platform, the Krungthai NEXT application, to expand the bases of KTC's products. Therefore, KTC has collaborated with Krungthai Bank in every aspect to create strategies, develop digital channels and marketing campaigns as well as introduce unique activities that are responsive to customer needs in various form through new member acquisition, usage marketing, merchant acquiring, mobile application, and financial support. The details are summarized as follows.

Acquisition Program

- In order to effectively achieve member base expansion as planned, KTC established the Bank Relations division with dedicated staff to provide various assistance to bank employees. This includes training on product knowledge and sales techniques, as well as training on the use of application documents in accordance with relevant guidelines. This ensures that the introduction of KTC credit card, KTC PROUD cash card, and KTC P BERM Car for Cash product meets the needs of bank customers and complies with market conduct and responsible lending guidelines. Moreover, KTC set up Government Relations unit to coordinate contacts with the public sector to offer the KTC Government Card to facilitate government entities' management of budget requisition and expenditure related to meeting, seminars, and travel arrangements for sake of convenience and security. The cooperation is in the form of providing knowledge and building strong relationships with each other to create a sustainable growth base. KTC also expands its member base via the Bank's online channels, including Krungthai NEXT/ Krungthai Care (Line Official Account)/ Krungthai Connex and Krungthai Care (Facebook). These are channels in addition to the bank's branches. Customers interested in KTC products can apply for membership directly on Krungthai NEXT application.
- Project "Expanding the Credit Card Base for Krungthai Wealth Customers" throughout the year, the company collaborated with Krungthai Bank to promote and expand credit card applications. By the end of 2024, the total number of credit cards of Krungthai Wealth series, including existing and newly issued cards, exceeded 38,000.

- The project involves accepting applications for KTC Credit Cards and KTC PROUD through the Krungthai NEXT mobile application, aiming to expand the customer base for KTC products within Krungthai Bank. The application process is conducted online by the customers themselves, utilizing the digital platform as a collaborative effort to meet consumer needs. Customers have the convenience of applying for the products on the platform 24 hours a day.
- The "KTC P BERM Car for Cash" project offers customers the opportunity to apply for loans at Krungthai Bank branches through the assistance of branch staff. The application and loan approval process is facilitated using tablet devices, allowing customers to receive loan approval results within 1 hour after complete and accurate document submission. Upon approval, the funds are transferred immediately to the customer's banking account. Customers who are interested in this product can apply for the KTC P BERM Car for Cash at any Krungthai Bank branch nationwide.

Usage Marketing Program

- Krungthai Bank has launched a privilege program for Krungthai Wealth credit card holders. The program offers variety of benefits from partners, as well as special privileges on cardholders' birthday through the "Birthday Campaign".
- Under the "Krungthai Foreign Currency Exchange" program, members could exchange foreign currencies via credit card at Krungthai Bank's branches with free of charge.

- Under the lighten the burden program, KTC offered privileges to Krungthai Bank's customers paying premium for life and health insurance of Krungthai-AXA Life Insurance at Krungthai Bank. Entitled privileges included credit card refund or special points, redemption of reward points for credit card refund, and 0% interest installment payment of life and health insurance premium.
- The 0% interest installment program and exclusive benefit for listed insurance products of Krungthai Panich Insurance Public Company Limited, Dhipaya Insurance Public Company Limited and Chubb Samakkee Insurance Public Company Limited, sold through Krungthai Bank channels both at KTB branches and the Krungthai NEXT application.
- The project enables customers to purchase SSF, RMF and TESSG funds offered by Krungthai Bank using KTC credit cards for payment. This can be done through various channels, including Krungthai Bank branches and the Krungthai NEXT mobile application.

Merchant Acquiring

- Regarding the expansion of KTC card accepting merchants, KTC staff at merchant acquiring business unit collaborated with Krungthai Bank staff to service Krungthai Bank customers keen on receiving payment via credit card and Alipay+, particular catering to Chinese tourists and residents in Thailand, and foreign visitors using Alipay+ e-wallets. KTC payment services facilitated payment through EDC device, QR code system, and online channels to accommodate the expansion of online businesses as well as respond the lifestyle that relied on e-commerce, social commerce, and m-commerce transactions. These payment services can facilitate

business owner and operator through websites via KTC PAYMENT GATEWAY and KTC LINKPAY. Customers can leave their names and contact phone numbers with Krungthai Bank staff. Then, KTC staff at merchant acquiring business unit will revert back to introduce payment services that may be interesting to customers.

Mobile Application

- The integration of the KTC Mobile and Krungthai NEXT mobile application is designed to make it more convenient for KTC cardholders. Cardholders can check their KTC account information, make credit card payments, and check the approval status of new products applied for through the Krungthai NEXT application.
- KTC members with a Krungthai NEXT mobile application account can make payment for credit card spending from their savings or current account through the KTC Mobile application without switching to the Krungthai NEXT mobile application.

Financial Support

- KTC has received financial support from Krungthai Bank through short-term credit line and long-term loans. These supports enhance the liquidity of KTC. Further details on KTC's funding sources and credit line can be found under the section **"Issuance of Other Securities"** subsection *"Main Sources of Liabilities."*

Through the above collaborative efforts, KTC is confident that these initiatives align with and will achieve both quantitative and qualitative objectives. Importantly, they strengthen competitive potential in the market, ensuring sustainable growth for both organizations and maximizing customer satisfaction with products and services.

Shareholders

Major Shareholders

Top 10 shareholders of the Company as of December 31, 2024 and other shareholders consisted of:

No.	Name	Number of Shares	Shareholding (%)
1	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	1,270,908,500	49.29%
2	MR. MONGKOL PRAKITCHAIWATTANA	333,535,500	12.94%
3	MS. CHANTANA JIRATTITEPAT	125,563,900	4.87%
4	THAI NVDR	109,229,007	4.24%
5	UOB KAY HIAN PTE LTD A/C - RC	105,499,200	4.09%
6	NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	86,700,000	3.36%
7	BNP PARIBAS SINGAPORE BRANCH	82,820,000	3.21%
8	MS. JARUWAN PHATRAPANYADEE	57,440,000	2.23%
9	MR. CHANWIT PRAKITCHAIWATTANA	49,542,700	1.92%
10	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	34,035,739	1.32%
11	Other shareholders	323,059,524	12.53%
Total		2,578,334,070	100.00%

Source: Thailand Securities Depository Co., Ltd. (TSD)

To conform with information disclosure principles laid down in the Securities and Exchange Commission's notification that requires security issuing companies to reveal ultimate shareholders, the Company has adhered to such rules. However, in case that the shareholder is a nominee account, the Company will not be allowed to access the ultimate shareholder information.

Furthermore, Krungthai Bank Public Company Limited, as the major shareholder of Krungthai Card Public Company Limited, has appointed two representatives to serve as directors of the company. At the end of the year 2024, The appointed individuals are Mrs. Praralee Ratanaprasartporn, serving as a member of the nomination and remuneration committee and a director, and Ms. Kornkanok Fuengfung serving as a director.

Major Shareholders Agreement

None



Registered Capital and Paid Up Capital

Detail for Registered Capital and Paid Up Capital

As of December 31, 2002, the Company's registered and paid-up capital amounted to Baht 1,050 million and Baht 1,000 million respectively, representing 100 million ordinary shares issued with a par value of Baht 10. Its ordinary shares were listed on the Stock Exchange of Thailand in October 2002.

On December 12, 2002, the Extraordinary Meeting of Shareholders No. 4/2002 resolved to approve rights offering of warrants to the Company's directors, committee members and employees under an ESOP program. Under this program, no more than 5 million warrant units were offered with an offering price of Baht 10 per unit and a term of no more than 5 years. Each warrant entitled to purchase of one ordinary share per unit at an exercise price of Baht 16.33 per share. On March 18, 2003, the Company allotted 5 million warrant units to directors, committee members and employees. It was declared that half of issued warrants could be exercised on or after March 17, 2004 and the remaining half could be exercised on or after March 17, 2005 according to exercise conditions of the warrants.

On November 3, 2003, the Extraordinary Meeting of Shareholders resolved to proceed with an increase of additional registered capital worth Baht 1,530,162,000, representing 153,016,200 shares at a par value of Baht 10. The shareholder meeting resolved to allot 150,000,000 shares to existing shareholders at a ratio of 1.5 new shares per each existing share. Additionally, 3,016,200 shares were allotted for additional exercises by warrant holders under the ESOP program because the exercise price was adjusted to Baht 10.185 and the entitlement ratio was changed from 1 to 1.60328 rights offering units.

It is noted that the final exercise date was on March 17, 2008. For the year ended December 31, 2008, the number of the first and second warrant issues exercised by warrant holders amounted to 4,885,950 units out of a

total of 5,000,000 warrant units. So, there were 182,793 ordinary shares remaining after warrant exercise that must be cancelled. Subsequently, the Annual General Meeting of Shareholders No. 7 held on April 30, 2009 resolved to decrease registered capital from Baht 2,580,162,000 to 2,578,334,070 by cancelling unsold shares of 182,793 units remaining after warrant exercise. Eventually, the Company could decrease registered capital accordingly on May 12, 2009.

On July 6, 2018, the Extraordinary Meeting of Shareholders resolved to change the Company's share par value by reducing the par value of Baht 10 to Baht 1 per share. Then, on July 9, 2018 the Company registered the amended par value with the Department of Business Development under the Ministry of Commerce. Consequently, such change in par value resulted in increasing the number of issued shares from 257,833,407 to 2,578,334,070 shares until the present time.

As of December 31, 2024, the Company had registered capital and paid up capital of totaling Baht 2,578,334,070, divided into 2,578,334,070 ordinary shares of Baht 1 each.

Other types of shares such as preferred share whose rights or terms differ from those of ordinary share

The Company does not issue other types of shares such as preferred share whose rights or terms differ from those of ordinary share.

Shares or convertible securities as an underlying security

The Company does not issue shares or convertible securities as an underlying security.

Issuance of Other Securities

In case the Company has convertible securities

The Company does not issue any convertible securities.

In case the Company has debt securities

Sources of fund

The Company procured funds from two primary sources, namely shareholders' equity and liabilities. As of December 31, 2024, the shareholders' equity of the Company amounted to Baht 39,990 million, comprising of Baht 2,578 million in paid-up share capital, ordinary share premium of Baht 1,892 million, surplus on business combination under common control and other components of equity of Baht 424 million, retained earnings (appropriated retained earnings required by law and unappropriated retained earnings) of Baht 34,916 million, and non-controlling interest of Baht 90 million. Moreover, total liabilities amounted to Baht 71,166 million.

As of December 31, 2024, main sources of liabilities consisted of the followings:

1. Debenture issuance, short-term and long-term loans from financial institutions and lease liabilities totaled Baht 62,336 million.
- 1.1. The total amount of unmatured debentures was Baht 42,290 million; all of which were unsecured debentures rated AA- by Tris Rating Co., Ltd. Details are as follows:

Type of Securities	Interest Rate	Maturity Date	Balance of Par Value and Unredeemed Debentures as of Dec 31, 2024 (Million Baht)	Bondholders' Representative
1. Debenture No. 5/2015 of Krungthai Card PCL. scheduled to mature in 2025	4.00%	Sep 16, 2025	1,000	-
2. Debenture No. 8/2015 of Krungthai Card PCL. scheduled to mature in 2025	3.90%	Nov 20, 2025	1,000	-
3. Debenture No. 1/2016 Series 1 of Krungthai Card PCL. scheduled to mature in 2026	3.85%	Feb 17, 2026	200	-
4. Debenture No. 1/2016 Series 2 of Krungthai Card PCL. scheduled to mature in 2026	3.85%	Feb 17, 2026	300	-
5. Debenture No. 7/2016 of Krungthai Card PCL. scheduled to mature in 2026	3.50%	Sep 22, 2026	200	-
6. Debenture No. 8/2016 Series 3 of Krungthai Card PCL. scheduled to mature in 2026	4.00%	Nov 27, 2026	3,030	-
7. Debenture No. 9/2016 Series 2 of Krungthai Card PCL. scheduled to mature in 2026	4.00%	Dec 29, 2026	2,500	-
8. Debenture No. 3/2017 of Krungthai Card PCL. scheduled to mature in 2027	3.80%	Aug 3, 2027	1,500	-

Type of Securities	Interest Rate	Maturity Date	Balance of Par Value and Unredeemed Debentures as of Dec 31, 2024 (Million Baht)	Bondholders' Representative
9. Debenture No. 4/2017 of Krungthai Card PCL. scheduled to mature in 2027	3.65%	Aug 25, 2027	1,000	-
10. Debenture No. 5/2017 Series 2 of Krungthai Card PCL. scheduled to mature in 2027	3.50%	Oct 19, 2027	1,000	-
11. Debenture No. 6/2017 of Krungthai Card PCL. scheduled to mature in 2027	3.50%	Nov 16, 2027	2,000	-
12. Debenture No. 1/2018 Series 2 of Krungthai Card PCL. scheduled to mature in 2028	3.43%	Feb 16, 2028	1,250	-
13. Debenture No. 2/2018 Series 3 of Krungthai Card PCL. scheduled to mature in 2028	3.83%	Aug 16, 2028	2,065	Bank of Ayudhya
14. Debenture No. 2/2019 of Krungthai Card PCL. scheduled to mature in 2029	3.20%	Jul 25, 2029	1,500	-
15. Debenture No. 3/2019 of Krungthai Card PCL. scheduled to mature in 2029	2.80%	Oct 31, 2029	1,700	-
16. Debenture No. 1/2020 of Krungthai Card PCL. scheduled to mature in 2030	2.65%	Jan 31, 2030	1,000	-
17. Debenture No. 4/2021 Series 2 of Krungthai Card PCL. scheduled to mature in 2031	2.90%	Aug 1, 2031	500	-
18. Debenture No. 5/2021 Series 2 of Krungthai Card PCL. scheduled to mature in 2025	1.83%	Nov 19, 2025	1,500	-
19. Debenture No. 1/2022 of Krungthai Card PCL. scheduled to mature in 2025	1.59%	Mar 28, 2025	2,000	-
20. Debenture No. 2/2022 of Krungthai Card PCL. scheduled to mature in 2025	1.59%	Apr 4, 2025	1,000	-
21. Debenture No. 3/2022 of Krungthai Card PCL. scheduled to mature in 2027	3.00%	Jul 8, 2027	1,232	Bank of Ayudhya
22. Debenture No. 4/2022 of Krungthai Card PCL. scheduled to mature in 2025	2.52%	Sep 10, 2025	4,000	-
23. Debenture No. 6/2022 of Krungthai Card PCL. scheduled to mature in 2026	3.38%	Nov 18, 2026	2,100	Bank of Ayudhya
24. Debenture No. 1/2023 of Krungthai Card PCL. scheduled to mature in 2026	2.90%	May 29, 2026	4,000	-
25. Debenture No. 2/2023 of Krungthai Card PCL. scheduled to mature in 2025	Zero-coupon bond	Aug 15, 2025	1,000	-
26. Debenture No. 3/2023 of Krungthai Card PCL. scheduled to mature in 2027	3.10%	Sep 22, 2027	1,000	Bank of Ayudhya
27. Debenture No. 1/2024 of Krungthai Card PCL. scheduled to mature in 2029	3.10%	Feb 1, 2029	2,000	-

Type of Securities	Interest Rate	Maturity Date	Balance of Par Value and Unredeemed Debentures as of Dec 31, 2024 (Million Baht)	Bondholders' Representative
28. Debenture No. 2/2024 of Krungthai Card PCL. scheduled to mature in 2029	2.95%	Nov 14, 2029	730	Bank of Ayudhya

Note: The above debentures do not have early redemption features (put/call option).

Debenture no. 1, 3-5 and 8-9 were sold in a limited offering to no more than 10 persons (PP-10).

Debenture no. 2, 6-7 were intended to raise funds to finance business operation and expansion including repayment of loans.

Debenture no. 10-12 were intended to raise funds to finance business operation and expansion.

Debenture no. 13 was intended to raise funds for repayment of loans worth around Baht 7,000 million and/or finance business operation and expansion in August.

Debenture no. 14 was intended to raise funds for repayment of loans worth around Baht 1,500 million in July 2019.

Debenture no. 15 was intended to raise funds for repayment of loans worth around Baht 1,700 million in November 2019.

Debenture no. 16 was intended to raise funds for repayment of loans worth around Baht 1,000 million in February 2020.

Debenture no. 17 were intended to raise funds for repayment of loans and/or as working capital in August 2021.

Debenture no. 18 were intended to raise funds for repayment of loans and/or finance business operation and expansion worth around Baht 2,500 million in November 2021.

Debenture no. 19-20 were intended to raise funds for repayment of loans and/or finance business operation and expansion worth around Baht 3,000 million in April 2022.

Debenture no. 21 were intended to raise funds for repayment of loans and/or as working capital in July 2022.

Debenture no. 22 were intended to raise funds for repayment of loans and/or as working capital in September 2022.

Debenture no. 23 was intended to raise funds for repayment of loans in the year 2022.

Debenture no. 24 was intended to raise funds for repayment of loans in June 2023.

Debenture no. 25 was intended to raise funds for repayment of loans in August 2023.

Debenture no. 26 was intended to raise funds for repayment of loans in September 2023.

Debenture no. 27 was intended to raise funds for repayment of loans in February 2024.

Debenture no. 28 was intended to raise funds for repayment of debentures in November 2024.

1.2 The total amount of unmatured long-term loans from the related financial institution worth Baht 9,500 million at a capital market interest rate.





1.3 The total amount of unmatured short-term bills issued from financial institution and related companies worth Baht 10,119 million at a money market interest rate.

2. For the year 2024, the Group's total borrowings (including lease liabilities) amounted to Baht 62,336 million. The structure of capital sources is distributed with 37% from short-term borrowings (short-term loans and current portion of long-term borrowings due within 1 year) and 63% from long-term borrowings. The funds were from various sources, including commercial banks, securities companies, insurance companies, and asset management, including the short-term borrowings from related parties accounted for Baht 5,119 million, other financial institutions accounted for Baht 5,000 million, as well as Baht 9,500 million of long-term loans from Krungthai Bank and Baht 42,290 million of debentures.

Additionally, the Group's short-term credit line amounting to Baht 29,771 million (including a credit line of Baht 18,061 million from Krungthai Bank). The Group has utilized Baht 9,950 million of this short-term credit line, leaving a remaining balance of Baht 19,821 million, along with available long-term loan from Krungthai Bank of Baht 2,000 million. The Group also has debentures and long-term loans maturing in 2025, totaling Baht 13,000 million.

Dividend Payment Policy

The Company's dividend payment policy is in accordance with the resolution of the Annual General Meeting No. 1/2003 on March 25, 2003, which approved the dividend payment at approximately 40% of the Company's net profit after tax deduction and legal reserves from 2003 onwards. The details of the dividend payment of the Company's operating results for the past 3 years are shown in the following table:

 Performance Year	 Earnings Per Share (Separate) (Baht)	 Dividend Per Share (Baht)	 Dividend Payout Ratio (%)
2021	2.42	1.00	41.2%
2022	2.77	1.15	41.5%
2023	2.81	1.27	45.2%



Risk Management





Risk Management

Risk Management Policies and Plans

The Company recognizes the importance of risk management by formulating risk management policy with the focus on developing the risk management system under the good corporate governance guidelines to ensure comprehensive management of critical risks through systematic and continuous practice. The Risk Management Committee (RMC) which consists of Director and the Chief Executive Officers as the Chairman and executives from each business unit as the subcommittee oversees the organizational risk management and ensures that the organization reaches the acceptable level of its goal. Moreover, the compliance business unit supervises the Company's operations conforming with the rules set up by the regulatory authority and the good corporate governance approach. In addition, there is an internal audit business unit which is responsible for annual auditing the risk management of 1st line and 2nd line managers and reviewing compliance with risk management processes to ensure that the risk management system is properly implemented.

Risk Factors for the Company's Business Operations

The Company established guidelines for risk management as well as continuously reviewed and improved work processes to accommodate risks that might occur. A risk management unit was set up with the responsibilities of risk management and developing various risk management policies which have to be appraised by the Risk Management Committee, prior to submission to Board of Directors to consider, approve and announce to all employees to acknowledge and comply. Such policies are reviewed yearly or where there is a significant change. The Risk Management Committee has the roles to control, monitor, evaluate risk management policies and ensures that the Company complies with the same risk management policies and guidelines as specified as the risk management of the financial business groups of Krungthai Bank Public Company Limited and in compliance with the regulations on supervision of financial business group of the Bank of Thailand.

The Company's risk management process begins with environmental analysis and assessments by considering various internal and external factors. The process also identifies a likelihood when an event may fail to reach the objectives and prepares a risk map showing connections of various risk factors and the causes of the risks, covering Environmental, Social and Governance (ESG) factors. The Key Risk Indicators (KRI), including leading indicators in order to signal in advance of a risk event, and lagging indicators, reflecting information about the risk event that has occurred, are defined. Then, risk appetite and risk tolerance are determined and reviewed annually to use as a tool for assessing and monitoring risks to maintain an acceptable risk level. Subsequently, the risk management performance report is submitted to the Risk Management Committee, the Board of Directors of Krungthai Card Public Company Limited and the Risk Management Committee of Krungthai Bank Public Company Limited, respectively.

For more details, please consider risk and crisis management and supply chain management from the 2024 Sustainability Report, which is another separate document on the Company's website at <https://www.ktc.co.th/sustainability-development>

Strategic Risk

Strategic risk is a risk resulted from the formulation of strategic plans and action plans, including improper implementation of plans in accordance with internal and external factors both at present time and in the future. This strategic risk can affect the revenue, operations, operating results or the existence of the Company. The current credit card and personal loan business circumstances have changed rapidly and are highly competitive. Therefore, the Company needed to maximize its competitiveness as well as expanded its business lines including payment service and credit businesses to make them more diverse and comprehensive in order to be the leader in the comprehensive loan business, utilizing technology to operate with more agility and flexibility. The Company also holds meetings with head of business units to gather ideas for setting, planning, and reviewing business strategy and direction, taking into consideration the risks affecting operating results. The strategy must be approved by the Board of Directors, and its progress is monitored and evaluated, with results compared to targets and reported regularly to the Board.

In 2024, the country experienced an acceleration in economic growth compared to the previous year, driven by key factors such as increased government spending and investment, a continued recovery in the tourism sector, strong private consumption, and a rebound in exports. However, this growth was partially constrained by risks associated with global economic and financial volatility, as well as high levels of household and business debt. Despite these challenges, the company's core businesses performed solidly. Credit card spending volumes showed consistent growth, and the Non-Performing Loan (NPL) rate remained within an acceptable range, reflecting prudent risk management. The company remains committed to a strategy of strict customer selection, maintaining a high-quality customer base, and ensuring the health of its portfolio. The company continues to closely monitor debt levels to ensure sustainable long-term growth.

Business Risk

Credit Rating Risk

The Company attaches great importance to high-risk management regarding credit ratings. The Company determined certain policies and procedures allowed overseeing and supervising work processes to ensure that the Company operated within the framework and standards aligning to the international standards. These policies and procedures also allowed the Company's operations to be transparently monitored and auditable.

The Company developed credit risk models to measure each customer's credit ratings or the level of risk. This information is vital for credit analysis, credit card issuance, customer management, risk management as well as the Company's reserves calculation. Various credit models were developed from the customer database, ensuring that the results of the models truly reflected customer behavior and risk level. The Company's credit risk models were developed under the model risk management framework, from designing, developing, implementing, monitoring, efficiency testing and continuous improvement to enhance efficiency. All processes were supervised by the Risk Management Committee.

The key models that are currently in use are:

- **Application Score:** This model was developed from customer's current data, including credit information, usage history and loan information from the National Credit Bureau Company Limited (NCB). The data was used to assess risk level in screening customers and approving new loans.
- **Behaviour Score:** This model was developed from spending behavior information and current customer's repayment history in the portfolio. The information was used to assess and rate existing customer's risk level to manage customers' credit line, relationship, and the Company's provision, corresponding to the Thai Financial Reporting Standards (TFRS9).

Default Risk

Despite heightened economic risks and uncertainty, growth in the business sector remains constrained. Structural economic issues have further diminished competitiveness, particularly in the manufacturing and export sectors, which have faced significant pressure from Chinese products. While there has been a partial recovery in income levels, high household debt remains high and continues to limit repayment capacity. As a result, these conditions have led to a decline in overall credit quality, as reported by various relevant agencies.

The Company maintains a balance between prudent risk management and generating appropriate returns relative to the risks involved. It follows a cautious approach in credit evaluation, ensuring customer screening is based on a comprehensive assessment of repayment capacity, including the consideration of residual income, in alignment with responsible lending practices. This process also involves evaluating the potential risk of future defaults to effectively manage the quality of the loan portfolio, ensuring financial stability and keeping risk levels within acceptable limits.

Managing loan quality and providing the assistance measures for debtors experiencing repayment difficulties, including debt restructuring, remain essential to facilitate a timely return to normal repayment status. Effective debt collection practices are crucial for understanding the current financial condition of debtors. When indicators suggest that debtors may face liquidity issues affecting their ability to repay, the Company is prepared to implement tailored solutions based on each debtor's current income and repayment capacity. This proactive approach helps mitigate the risks associated with non-payment and minimizes potential losses. As a result of these strategies, the Company's non-performing loans remain low, in alignment with established targets.

As of December 31, 2024, the Group's total loans to customers and accrued interest receivables amounted to Baht 111,162 million, the allowance for expected credit loss equal to Baht 7,966 million and the net total loans to customers and accrued interest receivables Baht 103,195 million. The proportion of non-performing loans to total loan of

credit card and personal loan receivables as of December 31, 2024 were 1.25% and 2.46% respectively

The Company regularly continues to conduct risk and impact assessment as well as establish flexible management guidelines to accommodate changes from both internal and external factors to appropriately and promptly respond to any situations that may occur.

Regulatory Risk

The Ministry of Finance announced the licensing of credit card and personal loan businesses under supervision regimes of the Revolutionary Council Notification No. 58. The Ministry mandated the Bank of Thailand to perform regulatory roles by issuing notifications of rules and regulations governing the operations of these businesses and prescribed interest rates as well as service fees applicable to their customers and eligibility criteria of credit card holders and personal loan customers. Accordingly, the Company acquired a credit card and personal loan business license and received permission to operate its businesses as a payment service provider in accordance with the Payment Systems Act 2017. In its capacity as regulator, the Bank of Thailand issued notifications of rules and regulations governing business operations of payment service providers. In addition, the Company must also comply with other pertinent laws: the Securities and Exchange Act 1992, the Anti-Money Laundering Act 1999, the Credit Information Business Operation Act 2002, the Consumer Protection Act 2009, and the Unfair Contract Terms Act 1997, and the Personal Data Protection Act 2019, which are enforceable with these business operators.

The Company has complied with all relevant laws, regulations, and announcements, including the Bank of Thailand's revised guidelines on the supervision of credit card and personal loan businesses. These revisions, effective from August 1, 2020, include new criteria for loan and credit card applicants, credit limits, and interest rates, aimed at aligning with the household debt management policy and ensuring suitability with repayment capabilities. Customers who joined before September 1, 2017, are not impacted by these changes. The updates also address the setting of credit limits for both credit card and personal

loan approvals, as well as temporary credit limits in emergency situations. Additionally, the Bank of Thailand introduced further regulations focused on fair customer service practices (Market Conduct) and responsible lending (Responsible Lending). These guidelines are designed to ensure consistent service standards throughout the customer journey, from application to debt resolution, and highlight the responsibility of service providers in managing customer relationships across the debt cycle. This includes promoting financial discipline and supporting customers before debt is incurred, during the debt period, and when repayment difficulties arise, with the ultimate aim of encouraging better financial management. To comply with these updated regulations, the Company implemented a robust compliance framework, evaluating the potential impact of the changes on both the Company and its customers. A dedicated compliance unit was established to liaise with regulatory authorities and stay informed on relevant legal provisions, notifications, and directives. The unit also ensures the Company's adherence to anti-money laundering laws. Additionally, the Company communicated key regulatory updates to employees and maintained oversight to ensure proper business conduct. Performance reports related to compliance are submitted directly to the CEO, and the legal division provides guidance on legal provisions and assists in drafting standard contracts in line with regulatory requirements. While the amendments to the regulations could have posed operational challenges, the flexibility of the regulatory authorities in adjusting the guidelines to match the market environment allowed the Company to manage potential risks effectively.

Issues considered as a high risk are as follows:

1. Business operations related to the Anti-Money Laundering Act, the Ministerial Regulation on Customer Identity Verification, and the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act: Since these laws and this regulation affect the fulfillment of the Company's duties pertaining to Know Your Customer, customer identity verification, and monitoring of unusual customer transactions, particularly of high-risk customers, the Company thus conducted training programs to impart knowledge to frontline staff on a continuous basis via e-Learning and regularly held testing to evaluate knowledge and understanding of legal requirements among management executives and employees.
2. The Company attaches great importance to comply with the Credit Information Business Act as credit information of customers is critically important so that the Company must keep such information confidential. Therefore, the Company developed a work system for information searching to apply in credit screening. Only credit analyst who is specially assigned would have the authority to access such information. Additionally, the Company placed emphasizes on delivering accurate and up-to-dated customer credit information as well.
3. Compliance with the Debt Collection Act B.E. 2558 (2015), including the Notification of the Debt Collection Supervisory Board regarding the determination of any fees or charges for debt collection which came into effect on September 2, 2015 and September 12, 2021, respectively. The Company as a business operator who must comply with this Act has already prepared in this regard by organizing the training to educate staffs who work in debt collection unit, improving the work system to allow debt collection expenses as required by law. In addition, the Company closely monitor and control the outsource debt collector agencies strictly to comply with the Debt Collection Act to ensure that the compliance with the Debt Collection Act B.E. 2558 (2015) will not obstruct the Company's business operations.
4. Compliance with the law or regulations under the supervision of the Ministry of Finance or the Bank of Thailand which issue the announcement of rules and regulations for business operation in credit card and personal loan including payment service with business standards under regulations by related parties to ensure the proper qualification of customers, credit lines, interest rates, fines, fees and report on various information including support to create the equitable treatment (Market Conduct) of financial service providers so that customers would gain reliability in service, not to be incompatible and receive advises appropriately. In addition, customers would get comfortable service;

their problems were properly addressed and understood their rights and duties which are the duties and responsibilities of the directors, executives and employees at all levels. Additionally, the Company has undertaken initiatives to adhere to Responsible Lending practices, elevating its adherence to Market Conduct guidelines. This spans from the development and advertising of products, ensuring the quality of new lending, providing assistance to distressed borrowers and managing delinquencies, all the way through legal processes. Additionally, efforts have been made to encourage information disclosure to prompt customer behavior awareness and promote financial discipline, aiming for necessary and sustainable indebtedness while facilitating successful repayment.

5. With regard to the compliance with the Personal Data Protection Act 2019, this law was promulgated to protect personal data and provide remedial measures for individual data owners. This is because data controllers or data processors collect, use or disclose personal data of data owners. The Company thereby implemented measures to prevent or mitigate risks stemming from this law while the General Data Protection Regulation (GDPR) has been put into effect by the European Union. Moreover, the Company undertook further steps by analyzing the impacts from work procedures or processes and the manners in which the Company's transactions, juristic acts or contracts were executed in order to determine possible impacts and approaches for protection against non-compliance risks. Furthermore, the Company undertook various matters as required by law such as data protection officer designation, preparation of a consent letter for storing, using or disclosing information in accordance with the Company's objectives as a data protection officer or data processor etc., in order to legitimately operate as required by law.

Contract non-compliance risk due to failure to honor contracts of Krunthai Bank Public Company Limited ("Bank")

The Company has entered into a strategic business cooperation agreement with Krunghai Bank to mutually support each other in various areas. This collaboration includes offering the Company's financial products to its members through the Bank's branch network, processing payments for the Company's products via the Bank's service channels and utilizing certain information system services provided by the Bank. Additionally, the partnership enables cash withdrawals through the Bank's ATMs, as well as credit card and cash card payment services at the Bank's branches. Both parties have agreed to establish separate agreements, contracts, or service requests for each specific transaction under this cooperation, with individual terms and conditions for each. The Company compensates the Bank for services provided at prevailing market rates.

In this regard, the Company considered the risk of contract non-compliance to be quite low, as the Bank's Board of Directors has already reviewed the terms of the agreement. Additionally, the Company utilizes multiple channels for member acquisition, including KTC TOUCH service center, as well as the development of the KTC Mobile application. Also, the Company has received support from other business partners in offering payment and transaction channels for its customers, further enhancing convenience. In the event that the Bank fails to comply with the terms of the agreement, the Company is equipped to seek alternative service providers or manage the services independently to ensure continued operations. Furthermore, should a dispute arise due to non-compliance, the Company retains the right to seek legal recourse and request compensation for any resulting damage or expenses as stipulated by law. As for the information system, the Company relied very slightly on the Bank's information systems; therefore, the chances of non-compliance with the bank's contracts were very low and should not have a significant impact on the Company's operations.

Competitive Risk

The Company recognizes the growing competition in the market, which has led to increased price pressures, challenges in customer acquisition, and risks that may impact its operations and performance. Nevertheless, with over 20 years of expertise in the consumer finance sector in Thailand, along with a consistent track record of investment, development, and innovation in new products and services to enhance customer satisfaction, the Company remains confident in its ability to navigate this competitive environment. As a result, it does not anticipate any significant adverse impact on its operations, either in the short or long term.

As of December 31, 2024, the ratios of credit card receivables and personal loan receivables of KTC compared to the industry were 14.9% and 4.1% respectively. Additionally, as of December 31, 2023, these ratios stood at 14.5% and 4.1% respectively.

Operational Risk

Operational risk is the risk caused by the lack of good corporate governance in the organization or lack of adequate operational control over internal processes, personnel, work systems, or external events, thereby affecting operating revenue of the Company, including legal risk – for example, a fine imposed by the regulator. Moreover, operational risk may adversely affect other types of risk, particularly strategic risk and reputational risk.

The Company formulated operational risk management policy and approaches with an emphasis on risk prevention and monitoring so as to have an adequate internal control system – for example, developing organizational structure equipped with a check and balance mechanism, developing SOP manuals for operating units, implementing the risk control self-assessment (RCSA), which is inclusive of corruption risk, collecting and compiling operational loss data, and monitoring risks by determining key risk indicators, risk appetite, and risk tolerance levels, for instance, the organization maintains a ‘Zero Tolerance’ policy for internal fraudulent events, aligning with the regulatory risk management framework. These matters were regularly

reported to the Risk Management Committee and the Board. The Company also developed a business continuity plan (BCP) and emergency preparedness plans for natural disasters or other predetermined events – for example, fire and earthquake preparedness plan, flood preparedness plan, demonstration preparedness plan, and epidemic preparedness plan – to ensure that business operations could be sustained during a crisis in order to build confidence among all stakeholder groups.

The Company’s key operational risks include the followings:

Data Loss Risk

The operation of the Company depends on a huge customer-related database and various transactions which caused potential risks of data leakage, including data loss caused by accidents, intentional or unintentional acts, intentional data destruction caused by negligence or mishandling of data and/or caused by network and system vulnerabilities. Consequently, according to the protection of critical data leakage, the Company complies with the Personal Data Protection Act of B.E. 2562, including the establishment of policies, regulations, standard operating procedures, and operational processes to ensure the security of tightly controlled data. This aligns with the notification from the Bank of Thailand, such as SorKorChor 5/2566, specifying criteria for managing and overseeing Information Technology Risks in both financial institutions and specialized financial institutions. The Company also adheres to relevant international standards for information security such as PCI DSS, ISO/IEC 27001:2013 and ISO/IEC 27701:2019, These measures include prioritizing information level throughout all business operation and system, assigning duties and responsibilities and the rights to work systems and information, specifically granted only to authorized persons to customer critical data. Moreover, the Company conducted annual training to instill employee awareness of information security, provided every work system with access data control according to the rights of authorized users and arranged collections of historical access logs by every work system. Additionally, the Company managed access authority and reviewed them on a regular basis

as well as installed software to track and control critical data leakage. The Company has also installed software for controlling data used in operations and has adopted Data Loss Prevention (DLP) and Virtual Desktop Infrastructure (VDI) technology to monitor and protect the extraction of critical data from the company's system. The Company performs penetration testing on its systems and networks at least once a year. The Cyber Security Operation Center (CSOC) and Network Operation Center (NOC) operated 24 hours a day. Data recovering process was conducted regularly, and a data recovery process if the data had been altered or destroyed, including the annual testing of information technology contingency plans.

Credit Card/ Personal Loan Fraud Risks

The Company places importance on preventing and tracking damages caused by credit card fraud. Currently, the Company has enhanced its Online Fraud Detection system to be more efficient by incorporating Machine Learning, along with leveraging the Card Brand system to reinforce the Company's data with global fraud information and trends. This enhances the accuracy in data analysis, making surveillance more effective. Additionally, there is a dedicated monitoring team available 24 hours a day, every day. The Company also upgraded its encryption system (3D-Secure) for e-Commerce transactions to version 2.0 (EMV) and One Time Password (OTP), to reduce risks, boosting confidence and increasing security for members, cardholders, and member shops. These systems are new international standard technologies that have been accepted by major card brands worldwide. The Company also provided SMS services to notify the cardholder for transaction exceeds Baht 10,000, e-Commerce transaction exceeds Baht 100 and when there are changes in personal information such as phone numbers, addresses and e-mails, etc., which is a standard practice for all customers. In addition, the Company has given importance to customer empowerment by developing mobile application to be a tool for customers to manage their own risks. That is customers are allowed to temporarily freeze and set a limit for online transactions of their own cards as to reduce the risk of data breach and fraudulent online transactions, which tends to increase incessantly. Furthermore, customers can also set the

desired amount for receiving alert notification and channels. In 2023, the Company developed the KTC DIGITAL credit card, offering customers an alternative with enhanced security features. The card's Dynamic CVV/CVC2 changes dynamically with each request and is valid for 24 hours. Additionally, the card's design only displays the brand logo of the network and KTC, along with the cardholder's name, excluding sensitive information, ensuring the cardholder's security during transactions.

The Company has strengthened the security and resilience of the KTC Mobile Application by integrating advanced features aimed at detecting and preventing potential risks. These include Remote Access Detection, which protects against unauthorized remote control of devices, preventing attackers from accessing or manipulating the application; VPN/Reverse Proxy Detection, which identifies the use of VPNs or Reverse Proxies often used by malicious actors to hide their identities during attacks; and Screen Overlay Detection, which detects overlay threats designed to steal sensitive information, such as passwords and credit card details. These enhancements are designed to bolster the security of the KTC Mobile Application, mitigate the risks associated with mobile device-based cyberattacks and fraud, and foster greater user confidence in each transaction.

To mitigate the risks associated with fraud and card counterfeiting, the Company, as a card issuer, recognizes its responsibility in cases where cardholders fall victim to fraud or when its cards are counterfeited. To manage this risk, the Company has established a Fraud Control unit. This unit is tasked with monitoring, analyzing, and identifying potentially fraudulent transactions related to the purchase of goods and services. By utilizing data from various sources, the unit enhances its ability to detect and address suspicious activities, thereby strengthening fraud prevention efforts and minimizing potential risks.

- Visa, MasterCard, JCB and UnionPay
- Credit Card Business Club (under the Thai Bankers Association)
- The Company has invested in a system specifically designed to prevent fraud related to forged application

documents. The Fraud Application system is adaptable to changing conditions and emerging trends in online real-time fraud activities. Additionally, the Company has established a dedicated team responsible for closely monitoring transactions that are suspected of being fraud-related, ensuring timely detection and response to potential threats.

- The Company has established a dedicated team that monitors cardholder and member merchant transactions on a 24/7 basis. This team utilizes an advanced Online Fraud Detection system to identify potentially risky or suspicious card usage behaviors. In the event of such activity, cardholders are promptly notified via phone call or SMS. The Company has also integrated Machine Learning technology to assess the risk associated with credit card transactions. Furthermore, there are plans to enhance the Online Fraud Detection system by implementing advanced technologies to further improve the efficiency and effectiveness of monitoring card usage for both cardholders and member merchants.
- The Company has developed a Mobile Application that empowers customers to manage their own security risks. This feature enables customers to temporarily freeze and unfreeze their cards, as well as set limits on online transactions to reduce the risk of rising online fraud. Customers also have the ability to customize the amount and channels through which they receive Push Notifications, based on their preferred transaction amounts. In addition, the security of the Mobile Application has been enhanced to prevent fraud through remote access by malicious actors, further safeguarding customers' financial information.

To further mitigate fraudulent activities, the Company conducts regular training sessions for its employees in collaboration with Visa, MasterCard, JCB, and UnionPay. Additionally, the Company partners with various external entities to provide training and education to key stakeholders, including merchants, law enforcement, card-issuing banks, other banking institutions, and additional merchants. These initiatives ensure that all relevant parties are well-equipped to effectively address and prevent fraudulent activities.

As of December 31, 2024, the company has reported credit card and personal loan fraud losses totaling Baht 5.18 million, accounting for 0.0016% of the total spending volume across both credit card and personal loan.

In parallel with managing external financial fraud risks, the Company recognizes the potential threats posed by internal fraud. To address this, the Company has established an Internal Control Department. This department is responsible for assessing and analyzing processes that could potentially lead to internal fraud. Its duties include identifying areas for process improvement, implementing tools to mitigate risks, and issuing alerts when suspicious activities are detected.

Financial Risks

Liquidity Risk

Liquidity risk is the risk arising from inadequate working capital or capital acquisition carrying a funding cost higher than an acceptable level, which may affect the revenue. The Company recognizes that liquidity risk may be caused by global economic uncertainty, which has repercussions on Thai economy, and by the volatility in financial markets, which affects both debt securities market and capital market. To prevent liquidity risk, the Company thereby formulated short-term and long-term loan acquisition approaches and adjusted the ratio of each type of loan based on its accounts receivable aging by focusing its financing efforts on the issuance of debentures, bills and seeking sources of financing from several financial institutions while avoiding over-reliance on a single financial institution. Moreover, key liquidity risk indicators were developed, and stress testing was conducted for monitoring and evaluation purposes, and the liquidity risk status of the Company was reported to the Risk Management Committee on a regular basis and also developed a liquidity contingency plan for implementation in case liquidity risk exceeds an acceptable level. Additionally, the Company presented capital structure and funding plan annually, including financial ratios, to the Board of Directors for consideration.

As of the end of 2024, the Group's total borrowings amounted to Baht 62,336 million (including lease liability). These borrowings were divided into short-term borrowings

Baht 5,119 million from related parties, Baht 5,000 million from other financial institutions, long-term borrowings of Baht 9,500 million from Krungthai Bank, and debentures totaling Baht 42,290 million. Additionally, the Group's short-term credit line amounting to Baht 29,771 million (including a credit line of Baht 18,061 million from Krungthai Bank). The Group has utilized Baht 9,950 million of this short-term credit line, leaving a remaining credit line of Baht 19,821 million, along with available long-term loan from Krungthai Bank of Baht 2,000 million. The Group also has debentures and long-term loans maturing in 2025, totaling Baht 13,000 million.

The Group's debt-to-equity (D/E) ratio stood at 1.78 times which was lower than the level of debt obligations stated in the debenture prospectus requiring that D/E ratio not greater than 10 times.

Interest Rate Risk

The interest rate risk arises from changes in interest rates affecting the interest rates of both interest-bearing assets and liabilities (Rate-Sensitive Items). This may negatively impact net interest income. To mitigate the impact of market interest rate fluctuations on the Company's financial costs, the Company considers securing both short-term and long-term borrowings. This involves adjusting the proportion of each type of borrowing to align with future interest rate trends and the Company's asset structure. Such ratio adjustment must always take into account liquidity risk. Moreover, the enterprise risk management unit developed indicators for interest rate risk in the banking book and stress testing for assessing, monitoring, controlling, and reporting the status of interest rate risk to the Risk Management Committee on a regular basis, and it also developed a contingency plan to deal with interest rate risk that exceeds an acceptable level.

Information Technology Risk

Information technology risk refers to the potential risks that may arise from providing information technology services in conducting business, which impacts the Company's operations, information systems, or business practices.

These risks include threats from cyber threats, the impact of major disease outbreaks that affect employee operations in serving customers, as well as the readiness of critical service systems that could cause financial or reputational harm to the organization.

The information technology risk management process started with the appointment of the Information Security Committee who was responsible for overseeing policies, risk controlling, and managing the availability and security of information technology systems, as well as handling incidents and resources related to information technology operations. Additionally, the Risk Management Committee oversees ensuring that the company adheres to the established risk management policies and guidelines. This is to ensure that the company effectively manages risk control, handles threats, and maintains information security. The process begins with identifying risks, such as Cyber Threats, risks impacting information technology operations (IT Operational Risk), risks arising from information technology project implementations (IT Project Risk), and risks that affect information security (Information Security Risk), which include data security, availability, and integrity. The committee also focuses on risk analysis and assessment, risk control and management, monitoring and reviewing risks, and reporting on risk management outcomes.

The Company has adopted ISO/IEC 27001:2013, ISO/IEC 27701:2019, and PCI-DSS 4.0.1 as organization-wide standards for its Information Security Management System (ISMS), Privacy Information Management System (PIMS), and the security management system for payment cards, including credit and debit cards. The primary objective is to ensure the confidentiality, integrity, and availability of both internal information and personal data. Both the ISMS and PIMS utilize a risk management process to build confidence among the Company's stakeholders by ensuring that information technology risks and personal data are properly controlled and managed.

The Company established the Cyber Security Operation Center (CSOC) and Network Operation Center (NOC) to detect and prevent cyber threats that might affect its internal networks and work systems 24 hours a day and adopted

risk transfer by acquiring a year-round cyber insurance against its cyber threat risk.

The Company has a backup data center whose operational efficiency is comparable to that of the primary data center, and the backup data center can be activated promptly when an emergency occurs including IT contingency plan which conducts annual drill regularly.

Reputational Risk

Reputation risk refers to the potential for the public, including stakeholders, to develop a negative perception of the Company, leading to a loss of trust and confidence. In today's fast-paced information landscape, both positive and negative information, including rumors, criticisms, or feedback from the public, can spread quickly, thereby influencing the Company's image and reputation. Furthermore, a negative reputation may arise from operations that fail to align with established business ethical standards, service quality, or societal expectations.

The Company manages reputation risk by establishing risk indicators based on factors outlined by the Bank of Thailand for assessing risk. Acceptable risk levels are defined, including measurable criteria such as monthly complaint resolution rates. Relevant units implement suitable risk control and management measures, such as complaint resolution processes and communication procedures. The Company monitors events impacting its reputation, evaluates the effectiveness and sufficiency of risk control measures, and maintains the risk at an acceptable level. Periodic reports on risk management are presented to the risk management committee and the Board of Directors for review and oversight.

ESG Risk

Environmental Risk

Although the Company's business nature has a low impact on the environment, the Company takes steps to operate in an environmentally conscious manner by setting

environmental management goals and guidelines in response to the importance of sustainability issues such as eco-efficiency, water and waste management, reducing energy consumption, promoting resource conservation, and fostering a culture of environmental awareness among its employees.

For more information on reduction of environmental impacts and climate change management, please consider the Sustainability Report for the year 2024, which is a separate document on the Company's website at <https://www.ktc.co.th/en/sustainability-development>.

Social Risk

Human Rights Risk

The Company recognizes the importance of risk management from operations that do not comply with human rights principles. This can be caused by improper hiring processes, compensation and unfair treatments on employees, which could result in lawsuits, resignation or strikes. It also includes the operation safety measures risks and insufficient control of the operating environment, which can affect employee's health and cause work injuries.

The Company has therefore established a human rights policy in the Code of Conduct, approved by the Board of Directors, to be used as a guideline for conducting business with regards to human rights principles and leading to fair, transparent and responsible practices to all groups of stakeholders. Additionally, a risk assessment at the work process level have been put in place, and human rights risk of business suppliers and partners are examined through the Supplier Code of Conduct assessment. In 2024, the results of the Company's human rights risk assessment showed that a low level of risk and did not pertain any significant risk issues.

The Company has therefore established a human rights policy in its Code of Business Conduct, which has been approved by the Board of Directors, to guide its business operations with respect for human rights.

For more information on human rights and social management, please consider the Sustainability Report for the year 2024, which is a separate document on the Company's website at <https://www.ktc.co.th/en/sustainability-development>.

Corporate Governance Risk

The Company complies with the good corporate governance principles, foundations of sustainable business operations. These are considered important roles and responsibilities for the Board of Directors to oversee and manage the business transparently and verifiably. Furthermore, the Board of Directors are independent from management in making decisions to ensure that the Company has appropriate internal control and risk management systems and ethics in taking care of all stakeholders equally according to their rights and duties. The corporate governance policies have been established, and the Board of Directors has appointed two sub-committees: the Nomination and Remuneration Committee and the Audit,

Environmental, Social Responsibilities and Corporate Governance Committee. This is to help examine and filter important issues that need to be monitored closely and presented to the Board of Directors, according to the roles and responsibilities as specified in each committee's charters.

The Company has 4 independent directors or 50.0% of all the directors. The Chairman of the Board of Directors is independent. To explicitly define the duties of the Chairman of the Board of Directors to be independent from management of the Company, the Company has clearly specified the roles of the Chairman of the Board of Directors and the Chief Executive Officer, and that they must not be the same person.

For more information on corporate governance, please consider the Sustainability Report for the year 2024, which is a separate document on the Company's website at <https://www.ktc.co.th/en/sustainability-development>.

Emerging Risk

The Company has analyzed emerging risks that may affect business operations over the next 3-5 years, including those that have begun to materialize but have not yet shown clear impacts. This analysis enables adequate and timely preparation of measures to address these critical risks.

1. Geopolitical Risk

Description

Geopolitical risks arise from conflicts between nations involving politics, geographical boundaries, and economic resources. These incidents may escalate into military operations or various forms of trade wars, negatively affecting regional and global economies. In 2024, the Russia-Ukraine war and the Israel-Hamas conflict continue to put pressure on the global economy. Additionally, the various foreign policies of the U.S. president and the new government that impact trading partner countries have contributed widespread uncertainty to the economic system. Trade conflicts between the United States, China, and other countries may intensify in the future. Therefore, the Company places great importance on closely monitoring these situations to assess their impact and adjust its strategies accordingly.

Impacts

Intensifying conflicts and competition among global superpowers may cause volatility in various economic factors, including interest rates, exchange rates, tax rates, and prices of goods and services. Such tensions could affect tourist travel and spending from the involved countries, impacting the Company's strategic plans while reducing customers' purchasing power and debt repayment ability due to rising living costs. Furthermore, trade wars or escalating conflicts between superpowers may lead to additional trade conditions, resulting in increased operational requirements for the Company.

Management Approach

- The Company closely monitors global and Thai economic trends. Executives regularly participate in monthly seminars with the Thailand Development Research Institute (TDRI) to stay informed about economic directions and risks arising from changes in economic factors. Additionally, the Company organizes annual seminars to update employees on economic trends, which serve as a basis for preparing and updating work plans.
- The Company conducts stress testing and creates simulation scenarios based on economic forecasts and assumptions. These analyses encompass various risk factors, including geopolitical risks, to assess potential impacts on Company performance.
- The Company develops infrastructure to support a diverse range of international payment partners, including Visa, Mastercard, JCB, UnionPay, and Alipay+, to provide all customers with more payment options and convenience. This diversification helps mitigate risks in case international conflicts affect the Company's strategic plans.

2. Climate Change

Description

Climate change has resulted in weather fluctuations and natural disasters such as floods, storms, droughts, and PM 2.5 pollution, which are becoming more frequent and severe. These phenomena cause damage to the economy, businesses, the public, and the environment. In addition, climate change and global warming are key factors driving transition risks, including new laws, regulations, and practices enacted by governments and relevant agencies to reduce greenhouse gas emissions. Meanwhile, consumer behavior continues to shift toward greater environmental awareness as society transitions to a low-carbon economy.

Impacts

Natural disasters and extreme weather events caused by climate change, known as physical risks, may disrupt the operations of employees and external service providers, as well as business operations. Such incidents can cause damages to the assets of both the Company and its customers, reducing purchasing power and debt repayment capacity. Additionally, the government and regulatory bodies in Thailand and abroad have introduced laws, regulations, and directives related to environmental protection and greenhouse gas reduction. These transition risks affect work processes and procedures, resulting in increased business operation costs for the Company.

Management Approach

- The Company assesses climate-related risks through the ESG Risk Self-Assessment.
- The Company conducts the “Path to Climate Leadership for KTC” training program to raise awareness among executives and relevant departments about the importance and impact of climate change.
- The Company prepares a greenhouse gas emissions inventory and develops a management approach for reducing emissions.
- The Company monitors legal enforcement trends and standards related to climate change that may affect the Company.
- The Company has developed a Business Continuity Plan (BCP), including emergency response plans for disasters such as earthquakes and floods, as well as guidelines for evacuating affected individuals. The plan also involves setting up an Alternate Site and ensuring adequate resources for the recovery of critical operations. The BCP is reviewed and tested annually to ensure its effectiveness.
- The Company provides assistance measures for debtors affected by natural disasters in accordance with the criteria and conditions established by the Company.
- The Company implements activities to promote environmentally conscious management, such as educating employees, campaigning to reduce the use of non-degradable or excessive resources, waste separation and recycling. Additionally, the Company sets targets to reduce electricity and water consumption, recycle waste, and lower greenhouse gas emissions to minimize environmental impact and support climate change mitigation.
- The Company has established a Supplier Code of Conduct that includes environmental practices, requiring partners to comply with the Company’s Supplier Code of Conduct.
- The Company introduced the KTC DIGITAL credit card, allowing members to opt-out of receiving a physical card, thereby reducing plastic card usage. Additionally, the Company promotes the use of electronic statements (e-Statements) via email or the KTC Mobile application for customers to experience ultimate convenience while reducing environmental impact by minimizing paper usage.

3. Regulatory Changes due to the Household Debt Crisis

Description

Thailand's household debt has been a long-standing structural issue that remains at a consistently high level, affecting people's livelihoods and the sustainable growth of the Thai economy. With the economy yet to fully recover and the burden of debt and high living costs, many individuals face financial difficulties and are unable to repay their loans to financial institutions. Addressing household debt requires a comprehensive and timely approach tailored to the characteristics and causes of the debt at different stages, without placing an additional burden on debtors or reducing their access to credit. Given this situation, the government and regulatory agencies have introduced, revised, or adjusted rules and regulations to ensure that commercial banks and financial service providers align with the objective of curbing household debt levels. As a financial service provider under the supervision of the Bank of Thailand (BOT), the Company is required to strictly comply with relevant laws and regulations.

Impacts

If Thailand's household debt remains persistently high and leads to a household debt crisis, the government or regulatory agencies may need to introduce or amend various rules and regulations to mandate commercial banks and financial service providers to take measures to reduce household debt. This would impact the Company's strategic plans, business performance, and profitability. Non-compliance or incorrect implementation of these rules and regulations could result in warnings, fines, or even the revocation of the Company's license to operate. Additionally, a household debt crisis would affect the quality of the Company's loan portfolio due to an increase in non-performing loans (NPLs), requiring the Company to set aside higher provisions, potentially impacting the performance and reputation.

Management Approach

- The Company has established policies and operational procedures and communicated them to employees across the organization for acknowledgment and compliance.
- The Compliance Business Unit regularly monitors announcements and regulations from regulatory agencies. The Compliance Business Unit reports any new or amended regulations to the Risk Management Committee, chaired by the Chief Executive Officer (CEO), as well as other relevant committees and business units to ensure awareness of the impacts. Additionally, the Compliance Business Unit appoints coordinators to liaise with regulatory agencies.
- The Company participates in discussions and exchanges of views with industry peers, such as the Credit Card Business Club and the Personal Loan Business Club.
- The Company conducts annual training to raise awareness or review key regulatory requirements for all employees.
- The Company designs a variety of products to promote public access to financial services within the formal financial system as an option to alleviate household liquidity problems during crises.
- The Company utilizes economic assumptions and forecasts to create models for setting appropriate expected credit loss based on the risk characteristics of the portfolio, covering potential future risks.
- The Company establishes a dedicated unit to monitor customer payment defaults and implement measures to assist customers before default occurs.
- The Company operates the KTC Phone Member Service Center to receive and provide initial assistance to customers.
- The Company operates in compliance with Responsible Lending guidelines issued by regulatory agencies, aiming for sustainable household debt resolution.
- The Company implements assistance measures for debtors in accordance with Responsible Lending (RL) guidelines, aimed at enhancing the role of service providers in appropriately supporting customers throughout the debt cycle. This includes assessing debtors' repayment ability to avoid an excessive debt burden. The Company provides assistance to debtors with Severe Persistent Debt (SPD) and collaborates with the Bank of Thailand on debtor assistance measures under the "You Fight, We Help" program and the Enforcement Mediation Fair, in partnership with the Legal Execution Department, to offer customers the opportunity to negotiate debt settlements free of charge. Additionally, the Company has other long-term debtor assistance measures, which are communicated through its website and various customer outreach channels.

4. Risks from Emerging Technologies

Description	Innovations and technological advancements (Disruptive Technology) are progressing rapidly, transforming business operations and enhancing financial products and services to better meet customer needs. Technologies such as Artificial Intelligence (AI), Machine Learning (ML), Blockchain, and Generative AI contribute to data analysis, planning, and providing solutions for various issues, as well as autonomous AI systems (Agentic AI) that can operate independently. These technologies can boost business potential and improve operational efficiency and speed. However, they also come with risks that may impact individuals and businesses, such as data security, breaches of personal data, ethical risks, cybercrime, and the reliability of information. Therefore, the development and application of these technologies must be grounded in responsible business practices and appropriate risk management.
Impacts	In the case that the Company fails to cope with changes in innovation and technology, there may be delay in the implementation of strategic plans and innovation and technology adaptation plans, making the Company unable to keep pace with changes or compete with competitors. This could impact workflows, customer and partner services, and the supply chain, ultimately affecting the Company’s revenue and growth. Moreover, using technology without proper oversight could lead to risks such as data theft and personal data breaches. Over-reliance on new technologies like Generative AI could result in inaccurate, outdated, or biased information, leading to poor decision-making. Additionally, the easy and convenient access to current technology increases the risk of cyber theft, such as scams or impersonation using the Company’s name, causing customers to be robbed of their assets and damaging the Company’s reputation.
Management Approach	<ul style="list-style-type: none">• The Company has an Information Technology Policy, an Information Security Policy, an AI Policy, and a Personal Data Protection Policy, which are reviewed annually or whenever there are significant changes. These policies are approved by the Board of Directors and accompanied by Standard Operating Procedures (SOPs), which are communicated to all employees for acknowledgment and compliance.• The Company implements information technology security standards, such as the System Configuration Standard, Password Control Standard for system access, and Cryptographic Standard for data and system encryption. The Company also adopts ISO/IEC 27701:2019 for Privacy Information Management, ISO/IEC 27001:2013 for Information Security Management System, and PCI-DSS standards within the organization.• The Company establishes measures to ensure data security in accordance with international standards, including the Payment Card Industry Data Security Standard (PCI DSS).• The Company develops, reviews, and tests the Information Technology Disaster Recovery Plan (DRP) to prepare for critical incidents related to the security and availability of IT systems. The Company also conducts annual tests of the Incident Response Plan (IRP) for cyber threats and IT incidents.• The Company performs penetration testing on all systems connected to external networks, including significant system and network upgrades before going live. Annual vulnerability assessments are conducted for both internal and external networks and immediately address any critical vulnerabilities. Internal Audit and external audit units perform annual reviews to ensure compliance with established policies.• The Company conducts annual training programs to raise awareness about information security, personal data protection, payment card data security, and cyber threat risks for executives, employees, and external service providers.

Investment Risk of Security Holders

Debt Security

The Company issues debt securities that do not have any special conditions and significant types of risk. It defines that debt securities spell out clear information, whether it be interest-bearing bond, zero-coupon bond or bill of exchange with a discount rate. An issuer of debt security agrees to repay a full amount of principal, whatever the case may be, without stipulating a condition for converting the debt security into equity shares or other assets or without stipulating any event or condition that permits withdrawal before maturity. Moreover, debt security holder's entitlement to repayment is not subordinated to that of ordinary shareholders (except, under protection of the law, some debts are entitled to receive repayment before other types of security). Such information is made available through the debt security offering disclosure and the prospectus.

Equity Security

The Company issues and offers equity securities in the Stock of Exchange of Thailand whereby shareholders are owners of the Company. Shareholders have the rights to fully receive Company's information and news over a period of time specified by the law. Shareholders have the rights to subscribe for newly issued shares and to attend the annual general meeting. Equally, each shareholder has the right to cast one vote in various agenda items such as election of directors, dividend payment, payment of various types of remuneration that the law requires submissions to a shareholders' meeting for consideration. Shareholders entitle to dividends from the operating profit of the Company. If the Company has to liquidate, investors will receive the last investment repayment in order of repayment as required by the law, and may not be refunded at all if the business does not have adequate assets.

Foreign Investment Risk

None

Business Sustainability Development

Sustainability Management Policies and Goals

KTC demonstrates a strong commitment to integrating sustainability principles into its business operations, with a focus on Environmental, Social, and Governance (ESG) considerations. This approach aligns with the organization's vision and addresses stakeholder expectations while reinforcing its dedication to advancing financial products and services. These efforts are designed to improve the quality of life for Thai citizens, strengthen the financial sector, and promote sustainable economic growth in Thailand. The strategy is closely aligned with the United Nations Sustainable Development Goals (SDGs), as follows:



Sustainability Development Structure



Board of Directors

- Making decisions for the best interests of the Company and the stakeholders by approving the operating framework, policies, missions, and vision
- Delegating, overseeing, and monitoring corporate sustainability performances
- Appointing the Audit, Environmental, Social and Corporate Governance Committee to oversee sustainability development implementation



Audit, Environmental, Social Responsibilities, and Corporate Governance Committee

- Supervising and offering recommendations on corporate sustainability development, acknowledging sustainability performances on a bi-annual basis, and endorsing the sustainability report



President & Chief Executive Officer

- Steering the organization towards sustainable growth by integrating sustainability commitments into strategic directions and business operations
- Overseeing and ensuring that sustainability metrics are achieved



Top Management

- Embedding sustainability development principles throughout the organization
- Providing guidance to the Sustainability Working Group, and ensuring integration of efforts to manage sustainability-related impacts and achieve sustainability metrics that were set forth by the Company




Sustainability Working Group

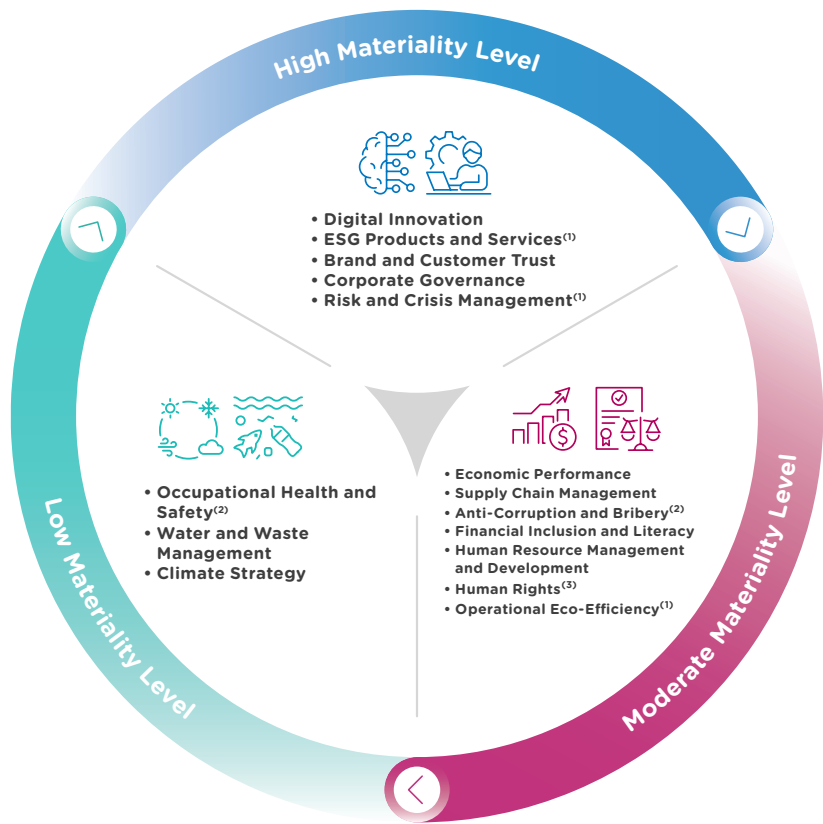
- The Sustainability Working Group comprises of representatives from all departments to foster collaborative efforts in driving sustainability initiatives
- Ensuring effective implementation, operation, and monitoring of sustainability metrics
- Responsible for studying national and international sustainability-related frameworks, facilitating cross-department discussions, and enhancing internal communications to raise awareness and understanding about sustainability

Materiality Assessment Process

The company has identified key sustainability issues for 2024 in alignment with the Double Materiality principle of the Global Reporting Initiative (GRI) Standards, as outlined below:

 Identification	 Assessment	 Prioritization	 Validation
<ul style="list-style-type: none"> Review the organizational context covering business value chain that are in line with the vision, mission, business strategy and relationships with all relevant stakeholder groups. Conduct peer review and studied national and international sustainability standards and trends to determine the material issues. 	<ul style="list-style-type: none"> Utilize the enterprise risk management framework as criteria to assess the likelihood and severity of the impact of each material issue. Assess the actual and potential impacts of the material issues on the business, environment, and society, leading to both positive and negative outcomes, through internal and external stakeholder surveys as follows: <ul style="list-style-type: none"> Impact on business: Surveyed the Company's managements to assess the financial and non-financial impacts of each material issue following the likelihood and severity criteria per the enterprise risk management framework Impact on the environment and society: Surveyed the Company's managements and all external stakeholder groups 	<ul style="list-style-type: none"> Develop a materiality matrix that incorporates the internal and external stakeholder survey outcomes to prioritize the material issues based on the impact levels on business, environment, and society. 	<ul style="list-style-type: none"> Materiality matrix was endorsed by the President and Chief Executive Officer and the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee prior to submission to the Board of Directors for acknowledgement and disclosure in KTC's Sustainability Report and website. Materiality assessment process is verified by a third-party assurance provider.

Materiality Issues



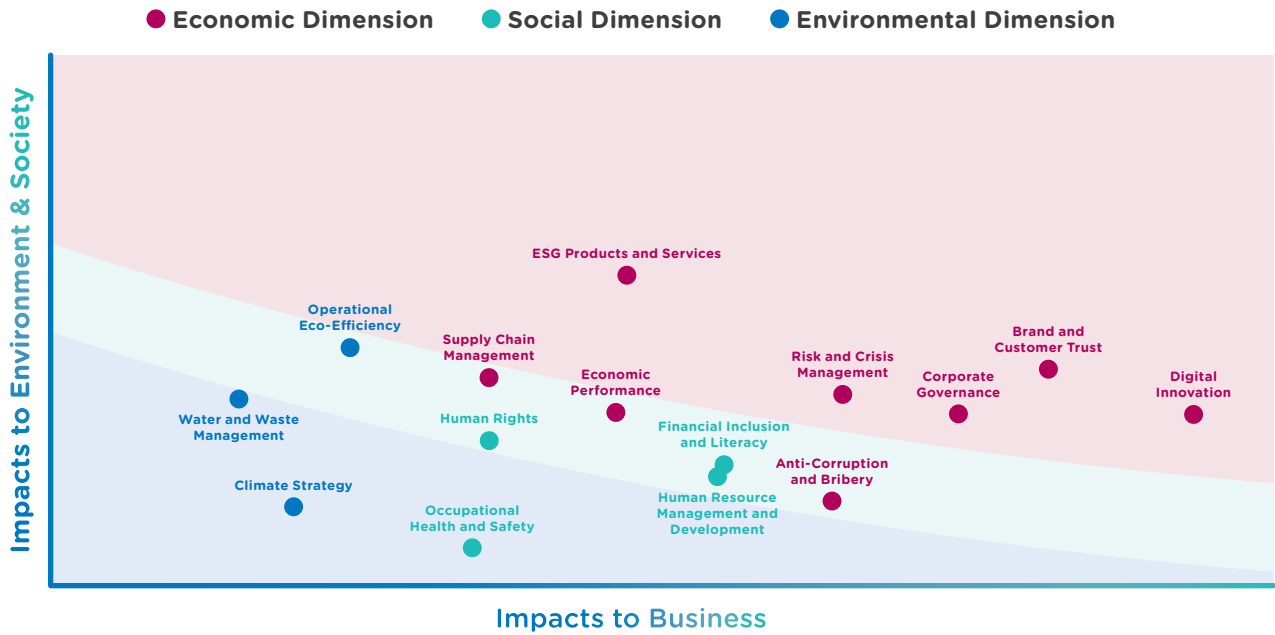
Remark

⁽¹⁾ Issues increased by one materiality level compared to materiality assessment 2023

⁽²⁾ Issues decreased by one materiality level compared to materiality assessment 2023

⁽³⁾ Previously included under Human Resource Management and Development in the Materiality Assessment 2023, this issue has been designated as a standalone issue in the Materiality Assessment 2024.

Key Sustainability Issues



Sustainable Development Strategy



KTC VISION

“KTC is a membership company in payment and retail lending business with emphasis on being a trusted organization with **sustainable growth**.”

PURPOSE: To provide better financial products and services to enhance quality of life for all Thais

Strategic Intent: Leveraging sustainability to power positive impact and business growth

BETTER PRODUCTS AND SERVICES



Operating innovatively and responsibly to unleash financial resilience in accordance with the laws and corporate values

- Digital Innovation
- ESG Products and Services
- Brand and Customer Trust
- Economic Performance

BETTER QUALITY OF LIFE



Providing inclusive financial solutions and investing in talents that empower equitable communities

- Financial Inclusion & Literacy
- Human Resource Management and Development
- Human Rights
- Occupational Health and safety

BETTER CLIMATE



Exploring financial solution and environmental stewardship to support decarbonization

- Operational Eco-Efficiency
- Water & Waste Management
- Climate Strategy

VALUE CREATION DRIVERS

- Corporate Governance
- Risk & Crisis Management
- Supply Chain Management
- Anti-Corruption and Bribery

The company's Sustainable Development Strategy is outlined in the “**Sustainable Development Strategy**” topic in the Sustainability Report 2024.

Sustainability Management

Economic Dimension

Economic Policies and Practices

Economic Dimension Strategy : Better Products and Services

Key Flagship initiative : Operating innovatively and responsibly to unleash financial resilience in accordance with the laws and corporate values

KTC operates with transparency and fairness, consistently upholding the principles of good governance. Our business is built on responsible operations and effective risk management. We prioritize the use of technology, digital innovation, and artificial intelligence (AI) to efficiently develop products and services, all while ensuring security and safeguarding privacy. Furthermore, we offer a variety of benefits designed to enhance member satisfaction and provide a positive experience.

Economic Performance

The economic performance results are comprehensively detailed in the **“Economic Dimension”** topic in the Sustainability Report 2024.

Social Dimension

Social Policies and Practices

Social strategy : Better Quality of Life

Key Flagship initiative : Providing inclusive financial solutions and investing in talents that empower equitable communities

KTC develops a diverse range of financial products and services to offer customers choices that effectively meet their needs. This approach helps enhance opportunities for widespread and equitable access to financial services. Additionally, KTC promotes financial literacy to support and improve the quality of life for the people of Thailand. This includes fostering the development of personnel within

the organization to enhance work potential and efficiency, while also advocating for the respect of human rights within society.

Social Performance

The social performance results are comprehensively detailed in the **“Social Dimension”** topic in the Sustainability Report 2024.

Environmental Dimension

Social Policies and Practices

Environmental Strategy : Better Climate

Key Flagship initiative : Exploiting financial solutions and environmental stewardship to support decarbonization

KTC conducts its business with a strong commitment to environmental responsibility, actively promoting the development of a low-carbon society through its operations and the creation of financial products and services that prioritize environmental impact.

Environmental Performance

The environmental performance results are comprehensively detailed in the **“Environmental Dimension”** topic in Sustainability Report 2024.

Awards and Recognitions

In 2024, KTC received prestigious awards for its sustainability efforts, as highlighted in the **“Prestigious Awards and Recognition”** topic in Sustainability Report 2024.

Please find further details on sustainability operation from the Sustainability Report 2024, which is disclosed on the Company’s website at

<https://www.ktc.co.th/sustainability-development/sustainability-report>



Management Discussion and Analysis

Summarized Report of the Certified Public Accountants for Financial Statements year 2022, 2023 and 2024

Audit of financial statements for the year ended December 31, 2022

EY Office Limited by Ratana Jala expressed unqualified opinion that the consolidated financial statements of Krungthai Card Public Company Limited and its subsidiaries and the separate financial statements of Krungthai Card Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, presented fairly, in all material respects, the financial position, financial performance, and cash flows in accordance with Thai Financial Reporting Standards.

Audit of financial statements for the year ended December 31, 2023

EY Office Limited by Ratana Jala expressed unqualified opinion that the consolidated financial statements of Krungthai Card Public Company Limited and its subsidiaries and the separate financial statements of Krungthai Card Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, presented fairly, in all material respects, the financial position, financial performance, and cash flows in accordance with Thai Financial Reporting Standards.

Audit of financial statements for the year ended December 31, 2024

EY Office Limited by Chutiwan Chanswangphuwana expressed unqualified opinion that the consolidated financial statements of Krungthai Card Public Company Limited and its subsidiaries and the separate financial statements of Krungthai Card Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, presented fairly, in all material respects, the financial position, financial performance, and cash flows in accordance with Thai Financial Reporting Standards.

Financial Statement

KRUNGTHAI CARD PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Assets			
Current assets			
Cash and cash equivalents	2,182	5,344	3,063
Loans to customers and accrued interest receivables, net – current portion	94,014	100,818	102,229
Other receivables, net	485	862	871
Total current assets	96,681	107,024	106,163
Non-current assets			
Loans to customers and accrued interest receivables, net – non-current portion	1,388	1,765	967
Other non-current financial assets	2	2	2
Investments in subsidiaries and an associate, net	106	154	-
Properties for sale, net	39	8	14
Leasehold improvements and equipment	348	421	390
Right-of-use assets	331	507	420
Intangible assets	483	387	363
Deferred tax assets	2,344	2,430	2,632
Other non-current assets	74	115	117
Total non-current assets	5,115	5,790	4,903
Total Assets	101,796	112,814	111,066

KRUNGTHAI CARD PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)

Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings	10,179	9,457	10,119
Trade payables	1,820	3,491	1,964
Accrued interest expenses	280	342	297
Income tax payable	924	866	923
Accrued expenses	1,287	1,365	1,395
Other payables	809	743	777
Current portion of lease liabilities	161	212	225
Current portion of long-term borrowings	-	4,500	1,500
Current portion of long-term debentures	4,639	7,915	11,483
Deferred income for reward points	2,587	2,718	2,901
Total current liabilities	22,687	31,608	31,583
Non-current liabilities			
Lease liabilities, net of current portion	176	301	203
Long-term borrowings, net of current portion	6,000	5,000	8,000
Long-term debentures, net of current portion	40,817	39,532	30,807
Provisions for employee benefits	541	527	573
Total non-current Liabilities	47,533	45,360	39,583
Total liabilities	70,220	76,968	71,166

KRUNGTHAI CARD PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)

Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Share Capital			
Authorized share capital			
- 2,578,334,070 ordinary shares of Baht 1 each	2,578	2,578	2,578
Issued and paid-up share capital			
- 2,578,334,070 ordinary shares of Baht 1 each	2,578	2,578	2,578
Share premium on ordinary shares	1,892	1,892	1,892
Surplus on business combination under common control	424	424	424
Other components of shareholders' equity	5	7	0.004
Retained Earnings			
- Appropriated - legal reserve	258	258	258
- Unappropriated	26,197	30,523	34,659
Equity attributable to owners of the parent	31,353	35,682	39,810
Non-controlling interests	223	164	90
Total shareholders' equity	31,576	35,845	39,900
Total liabilities and shareholders' equity	101,796	112,814	111,066

KRUNGTHAI CARD PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Income			
Interest income	11,379	12,742	16,188 ⁽²⁾
Fee and service income	7,976 ⁽¹⁾	8,835 ⁽¹⁾	6,378 ⁽²⁾
Bad debt recovery	3,421	3,249	4,110
Gain on exchange rate, net	61	137	226
Gain from selling investments	-	-	0.003
Other income	395	456	554
Total revenue	23,231	25,418	27,456
Expenses			
Administrative expenses	7,872	8,534	9,384
Management remuneration	244	266	238
Expected credit loss	4,868	5,894	6,762
Total expenses	12,985	14,695	16,384
Operating income	10,246	10,724	11,072
Finance costs	1,392	1,703	1,806
Share of profit of investments in an associate	17	47	-
Profit before income tax	8,871	9,068	9,265
Income tax expense	1,818	1,819	1,877
Net profit for the year	7,054	7,250	7,388

⁽¹⁾ Fee and service income in 2022-2023, including credit usage fee income.⁽²⁾ Starting from 2024, the company has reclassified interest income and income from credit usage fee as 'interest income' in the 'interest income' line in the statement of comprehensive income.

KRUNGTHAI CARD PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Other comprehensive income			
<i>Transactions that will never be reclassified subsequently to profit or loss</i>			
Losses on remeasurements of defined benefit plans	14	(5)	(41)
Share of other comprehensive income from investments in an associate	5	2	-
Income tax relating to other comprehensive income for items that will never be reclassified subsequently to profit or loss	(3)	1	8
Other comprehensive income (loss) for the year	16	(2)	(33)
Total comprehensive income for the year	7,070	7,247	7,355
Profit (loss) attributable to			
Owners of the parent	7,079	7,295	7,437
Non-controlling interests	(26)	(46)	(49)
	7,054	7,250	7,388
Total comprehensive income (loss) attributable to			
Owners of the parent	7,095	7,293	7,404
Non-controlling interests	(26)	(46)	(49)
	7,070	7,247	7,355
Basic earnings per share (Baht)	2.75	2.83	2.88

KRUNGTHAI CARD PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Cash flows from operating activities			
Profit before income tax	8,871	9,068	9,265
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:			
Amortisation of discount on investments in debt securities	(0.003)	(0.003)	(0.003)
Share of profit from investments in an associate	(17)	(47)	-
Gain on sale of investments	-	-	(0.003)
Employee benefits expenses	45	50	53
Depreciation and amortisation	549	535	526
Loss on disposal and write-off of leasehold improvements and equipment, net	2	0.1	2
Loss on write-off of computer software	2	0.00004	0.000004
Loss on impairment of computer software	-	0.2	-
Expected credit loss	4,868	5,894	6,762
(Reversal) loss on impairment of properties for sale	24	(71)	(3)
Interest expenses	1,374	1,685	1,789
Profit from operating activities before changes in operating assets and liabilities	15,719	17,113	18,394
Operating assets (increase) decrease			
Loans to customers and accrued interest receivables, net	(17,328)	(13,077)	(7,375)
Other receivables	(49)	(375)	(9)
Properties for sale	(19)	102	(2)
Other non-current assets	9	(42)	(2)
Operating liabilities increase (decrease)			
Trade payables	1,009	1,733	(1,488)
Accrued expenses	108	78	30
Other payables	(861)	(65)	34
Deferred income for reward points	106	130	183

KRUNGTHAI CARD PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

Audited by EY Office Limited

Unit: Million Baht	Consolidated Financial Statements		
	2022	2023	2024
Cash provided by (used in) operating activities	(1,306)	5,598	9,766
Interest expense paid	(1,269)	(1,465)	(1,705)
Employee benefits paid	(19)	(69)	(48)
Income tax paid	(1,683)	(1,962)	(2,014)
Net cash provided by (used in) operating activities	(4,277)	2,103	6,000
Cash flows from investing activities			
Cash paid for investments in a subsidiary	-	(13)	(25)
Cash received from sale of investments in and associate	-	-	154
Cash received from redemption of financial assets	3	-	-
Cash paid for purchase of leasehold improvements and equipment	(118)	(176)	(167)
Cash paid for purchase of computer software	(112)	(161)	(116)
Cash received from sale of leasehold improvements and equipment	2	0.5	5
Cash received from sale of investments	-	-	0.01
Net cash used in investing activities	(226)	(349)	(149)
Cash flows from financing activities			
Cash received from (paid for) short-term borrowings, net	1,024	(781)	604
Cash received from issuance of long-term debentures	11,123	5,943	2,730
Cash paid for redemption of long-term debentures	(9,500)	(4,040)	(7,945)
Cash received from long-term borrowings	4,500	3,500	4,500
Cash paid for long-term borrowings	-	-	(4,500)
Cash paid for lease liabilities	(247)	(250)	(246)
Dividend paid	(2,578)	(2,965)	(3,274)
Net cash provided by financing activities	4,322	1,408	(8,132)
Net increase (decrease) in cash and cash equivalents	(181)	3,162	(2,281)
Cash and cash equivalents as at January 1	2,363	2,182	5,344
Cash and cash equivalents as at December 31	2,182	5,344	3,063

Key Financial Ratio

	Unit	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
Profitability Ratio				
Net Profit Margin ⁽¹⁾	%	30.5%	28.7%	27.1%
Return on Equity (ROE)	%	24.3%	21.8%	19.7%
Yield on Loan ⁽²⁾	%	14.6%	14.8%	14.5%
Cost of Fund	%	2.4%	2.6%	2.8%
Net Interest Margin ⁽³⁾	%	13.2%	13.2%	12.9%
Efficiency Ratio				
Net Interest Income/Total Asset ⁽⁴⁾	%	13.6%	13.3%	12.8%
Return on Asset (ROA)	%	7.4%	6.8%	6.6%
Asset Turnover	times	0.2	0.2	0.2
Financial Ratio				
Debt to Equity (D/E)	times	2.2	2.1	1.8
Loan to Borrowing	%	169.0%	169.2%	179.6%
Interest Coverage Ratio	times	7.4	6.3	6.1
Dividend Payout Ratio	%	41.5%	45.2%	45.2% ⁽⁵⁾
Asset Quality Ratio				
Allowance for Expected Credit Loss to Total Loans	%	8.4%	8.7%	7.2%
Expected Credit Loss/Total Loans (Credit Cost)	%	4.7%	5.2%	6.1%
Total NPL	%	1.8%	2.2%	2.0%
NPL Credit Card	%	1.1%	1.1%	1.2%
NPL Personal Loan	%	2.8%	3.0%	2.5%
NPL Leasing	%	8.9%	17.7%	18.1%

⁽¹⁾ Use Profit Attributable to Owners of the Parent to calculate for Net Profit Margin from the first half of 2021 onwards

⁽²⁾ Credit usage fee is included in the calculation

⁽³⁾ Net Interest Margin (NIM) = (Interest Income (Inc. Credit Usage) - Financial Expense) / Average Gross Receivables

⁽⁴⁾ Interest revenue is included credit usage fee

⁽⁵⁾ The right to receive dividends is unconfirmed until approved in the Annual General Shareholders Meeting 2025 (No. 23)

Commentary and analysis for the Company's financial positions performance 2022, 2023, and 2024

Commentary for the Company's financial statements 2022, 2023, and 2024

Basis of preparation and presentation of the financial statements 2022, 2023, and 2024

The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand. Details of the financial reporting standards are available in the notes to the financial statements of the Company in that respective year.

Analysis for the Company's financial positions and performance in 2024

Executive Summary

Krungthai Card Public Company Limited and its subsidiaries (the “Group”) have achieved another year of consistent profit growth, reporting a net profit of Baht 7,437 million for 2024. This represents an increase of 1.9% compared to the net profit of Baht 7,295 million recorded during the same period in 2023.

At the year-ended 2024, KTC reported a total portfolio value of Baht 111,162 million, reflecting a decline of 1.1% (YoY), influenced by elevated household debt levels. The credit card portfolio experienced a slowdown, partially attributed to the increase in the minimum repayment rate; the personal loan portfolio slightly expanded. The Group remained committed to portfolio expansion with a focus on rigorous quality screening under an appropriate level of risk. The NPL Ratio stayed within the target range of 1.95%, showing improvement from the previous year due to enhanced portfolio quality. The Group's NPL Coverage Ratio stood at 369.3%, signifying a robust and sufficient buffer to mitigate unforeseen circumstances. The NPL Ratio and NPL Coverage Ratio of separate financial statements were 1.64% and 413.3%, respectively.

In 2024, the Group achieved total revenue growth of 8.0% (YoY), driven by increased interest income, fee income, and solid growth in bad debt recovery. Total expenses rose by 10.9% (YoY), primarily due to higher administrative expense. The increase is primarily driven by higher fee income, which corresponds to the expansion in transaction volume. Expected Credit Loss (ECL) grew by 14.7% (YoY), reflecting accelerated write-offs under the new write-off policy and higher provisioning based on prudent financial principles. In addition, financial costs increased to 2.8% (YoY) from 2.6% in the previous year due to the issuance of new debentures at higher interest rates to replace some maturing bonds. This resulted in increased financial expenses. However, with higher profitability in recent years, the debt-to-equity ratio at the end of 2024 stood at 1.78 times, a decrease compared to 2.15 times at the end of the previous year.

Moreover, the growth rate of card spending was 10.1%, higher than the industry average growth rate of 2.6% due to the Company's targeted marketing initiatives aligned with member needs. However, cautious consumer spending, influenced by the economic environment and an increase in the minimum payment rate, led to a contraction in the credit card portfolio to 0.7%. Conversely, the personal loan portfolio saw modest growth, reaching 1.1%, supported by new booking of KTC P BERM Car for Cash.

In summary, when comparing the targets with the performance in 2024, KTC successfully achieved continuous profit growth from the previous year. While the overall portfolio size remained stable, this approach prioritized maintaining high-quality debtors, a critical foundation for sustainable growth. Non-performing loans were effectively managed, maintaining at 1.95%, meeting the target of $\leq 2.00\%$.

Industry Overview

According to the Office of the National Economic and Social Development Council, the Thai economy is growth by 2.5% in 2024, an increase from the previous year's growth rate of 2.0%. This growth is primarily driven by increased government spending and investment, the continuous recovery of the tourism sector, expansion of private consumption, and the rebound in the growth of the exports. At the same time, the growth rate for the Thai economy in 2025 is projected to be between 2.3% and 3.3%, supported by the continued recovery in tourism, growth in private consumption and investment, as well as a positive outlook for exports, which are expected to benefit from the global trade recovery.

Industry Data	2023	2024
Credit Card Receivables (Million Baht)	513,491	497,258
Growth (%)	3.3%	(3.2%)
KTC Market Share (%)	14.5%	14.9%
Amount of Credit Card (Cards)	26,279,164	26,043,756
Growth (%)	2.1%	(0.9%)
KTC Market Share (%)	10.0%	10.7%
Credit Card Spending (Million Baht)	2,175,834	2,231,734
Growth (%)	8.5%	2.6%
KTC Market Share (%)	12.2%	13.1%
Personal Loan Receivables (Excluding Auto Title Loan) (Million Baht)	510,301	482,601
Growth (%)	2.3%	(5.4%)
KTC Market Share (%)	6.4%	6.6%
Auto Title Loan Receivables (Million Baht)	337,192	375,322
Growth (%)	36.2%	11.3%

Source: Industry Data, Bank of Thailand (as of February 10, 2025)

The consumer finance industry experienced a contraction due to persistently high household debt levels and economic conditions that prompted consumers to exercise caution in their spending. During 2024, total credit card spending in the industry reached Baht 2,231,734 million, representing an increase of 2.6% (YoY). Auto title loan demonstrated robust growth, rising by 11.3% (YoY) to Baht 375,322 million. However, the industry's credit card receivables stood at Baht 497,258 million, a decline of 3.2% (YoY), primarily due to an increase in the minimum repayment rate. Additionally, personal loans (excluding auto title loan) amounted to Baht 482,601 million, representing a 5.4% (YoY) decrease.

KTC achieved an increased market share during 2024 compared to the previous year. KTC's card spending volume grew to 13.1% from 12.2%, while the proportion of credit card receivables rose to 14.9% from 14.5%. Additionally, the market share on personal loan receivables (excluding auto title loan) increased to 6.6% from 6.4%.

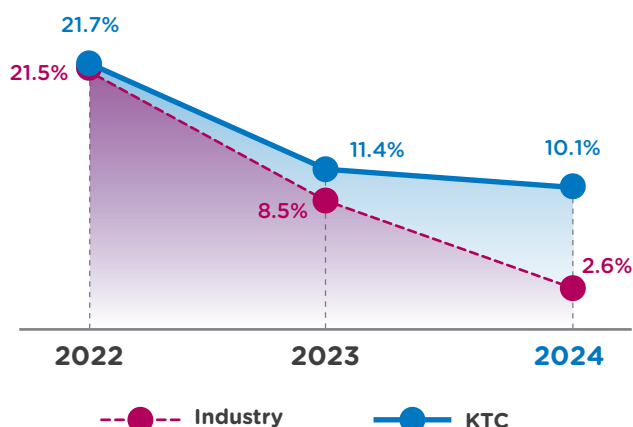
Portfolio Overview

The total credit card spending volume of KTC for 2024 amounted to Baht 292,146 million, reflecting a growth of 10.1% (YoY), surpassing the industry's growth rate of only 2.6% (YoY). The Company has a total of 3,488,156 member accounts, comprising of 2,799,301 credit card accounts, which grew by 6.1% (YoY), and 688,855 personal loan accounts, which decreased by 4.6% (YoY).

At the end of 2024, the total loans to customers and accrued interest receivables amounted to Baht 111,162 million, reflecting a decline of 1.1% (YoY). The contraction was driven by a slowdown in household loan demand, in line with the broader economic conditions and high household debt levels in Thailand, which have constrained consumers' ability to take on new loans. KTC has consistently maintained a stringent credit approval process. The details of the Company's total loans to customers and accrued interest receivables are as follows:

- 1) Credit card receivables were valued at Baht 73,954 million, reflecting a slight decrease of 0.7% (YoY) which was attributed to the increase in the minimum repayment rate from 5% to 8%, as well as the implementation of faster write-off policy, which resulted in the portfolio growth stabilizing near the same period of last year.
- 2) Personal loans amounted to Baht 35,096 million, reflecting an increase of 1.1% (YoY) which mainly derived from the increase in receivables of KTC P BERM Car for Cash, resulting in totaled Baht 3,015 million of outstanding loan at the end of 2024. The Company remains focused

Credit Card Spending Growth



on developing and refining its communication strategies to enhance product awareness and expand its reach to a broader target audience through leveraging Krungthai Bank branches, dealers, and various business partners, as well as utilizing technology to enable real-time applications, ensuring customers can easily and securely access loan funding with maintaining the quality of its loan portfolio at the same time.

- 3) Lease receivables amounted to Baht 2,112 million, reflecting a decrease of 33.8% (YoY) due to the cessation of new loans since August 2023. The Group focuses on debt collection and managing the quality of the existing portfolio.

Loans to customers and accrued interest receivables

(Unit: Million Baht)	2023	2024	%Growth
Credit Card	74,441	73,954	(0.7%)
Personal Loan (Including KTC P BERM Car for Cash)	34,716	35,096	1.1%
Leasing	3,189	2,112	(33.8%)

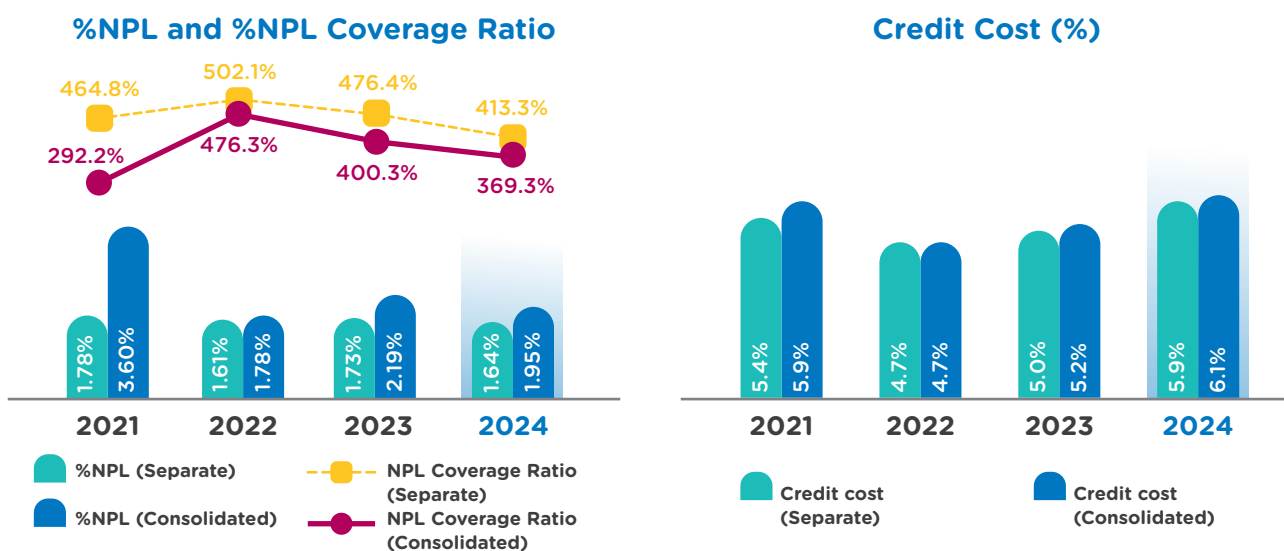
The changes in the allowance for expected credit loss as of December 31, 2024 are as following table.

Consolidated Financial Statements : Allowance for Expected Credit Loss					
(Unit: Million Baht)	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
Balance as of January 1, 2024	4,332	3,316	1,283	832	9,763
Changes in staging	516	(569)	53	-	-
Changes in risk parameters	(1,588)	594	8,543	371	7,919
New financial assets originated or purchased	830	-	-	0.01	830
Financial assets derecognized	(309)	(899)	(727)	(52)	(1,987)
Written-off	-	-	(8,034)	(524)	(8,559)
Balance as of December 31, 2024	3,780	2,442	1,119	626	7,966

The ratio of NPLs to total loans, based on separate financial statements, for 2024 was 1.64%, down from 1.73% in 2023. The overall portfolio quality remains strong, with NPL effectively controlled. The allowance for expected credit loss stood at Baht 7,341 million, resulting in an NPL Coverage Ratio of 413.3%, a decrease from 476.4% in the same period last year.

The Group's NPLs to total loan for 2024 was 1.95%, a decrease from 2.19% in the same period of 2023. The NPLs to total loan for credit card debt, personal loans, and lease receivables stood at 1.25% 2.46% and 18.06%, respectively. The Group maintained an allowance for expected credit loss of Baht 7,966 million, a decrease of 18.4% (YoY), resulting in an NPL Coverage Ratio of 369.3%, down from 400.3% in the same period of 2023.

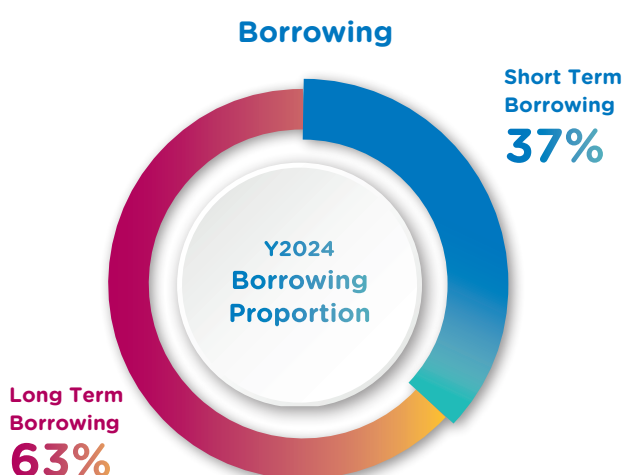
As the result, the new write-off policy in 2024 led to the Group's credit cost rising to 6.1%, compared to 5.2% in 2023.



	NPL		4Q2023		3Q2024		4Q2024	
	Separate	Consolidated	MB	% NPL	MB	% NPL	MB	% NPL
	1.64%	1.95%						
Total NPL			2,439	2.19%	2,039	1.93%	2,157	1.95%
NPL – Credit Card			851	1.15%	895	1.30%	923	1.25%
NPL – Personal Loan			1,024	2.99%	762	2.21%	853	2.46%
NPL – Leasing			564	17.69%	382	16.71%	381	18.06%

The outstanding balances of loans to customers and accrued interest receivables classified by type of business and stage as of December 31, 2024 are as follows.

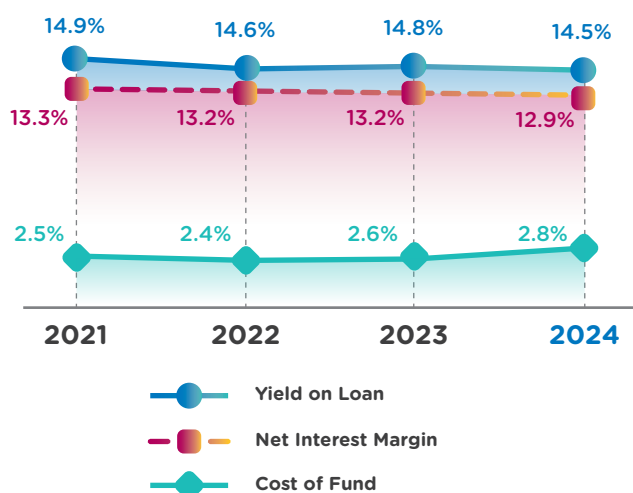
(Unit: Million Baht)	Consolidated Financial Statements			
	Credit Card	Personal Loan	Leasing	Total
Stage 1	66,233	28,408	-	94,641
Stage 2	6,494	5,412	-	11,905
Stage 3	923	853	-	1,776
Financial assets where applied simplified approach to calculate lifetime expected credit losses	-	-	2,112	2,112
Total loans to customers	73,650	34,672	2,112	110,435
Add Accrued interest receivables and undue interest receivables	304	423	-	727
Total loan to customers and accrued interest receivables	73,954	35,096	2,112	111,162
Less Allowance for expected credit loss	(4,159)	(3,181)	(626)	(7,966)
Total loans to customers and accrued interest receivables, net	69,795	31,914	1,486	103,195



As of the end of 2024, the Group's total borrowings amounted to Baht 62,336 million (including lease liability). These borrowings were divided into 37% of short-term borrowings (including all borrowings due within one year) and 63% of long-term borrowings. KTC diversified borrowing sources across Thai commercial banks, securities companies, insurance companies, and various funds. Short-term borrowings included Baht 5,119 million from related parties, Baht 5,000 million from other financial institutions, long-term borrowings of Baht 9,500 million from Krungthai Bank, and debentures totaling Baht 42,290 million

DE Ratio
(Times) **1.78**

Yield on Loans, Net Interest Margin and Cost of Funds



The debt-to-equity (D/E) ratio stood at 1.78 times, a decrease compared to the end of 2023, which was 2.15 times. This ratio remains below the debt covenants which is set at 10 times.

Additionally, the Group's short-term credit line amounting to Baht 29,771 million (including a credit line of Baht 18,061 million from Krungthai Bank). The Group has utilized Baht 9,950 million of this short-term credit line, leaving a remaining credit line of Baht 19,821 million, along with available long-term loan from Krungthai Bank of Baht 2,000 million. The Group also has debentures and long-term loans maturing in 2025, totaling Baht 13,000 million.

As of the end of 2024, financial costs amounted to 2.8%, reflecting an increase from the issuance of new bonds at higher interest rates compared to previously issued. This led to a higher financial cost compared to the end of 2023, which stood at 2.6%. The loan yield was 14.5%, slightly lower than the 14.8% recorded at the end of 2023. As a result, the net interest margin for 2024 stood at 12.9%, a decrease from 13.2% at the end of 2023.

Revenues & Expenses

(Unit: Million Baht)	Consolidated Financial Statements					
	2023	2024	Growth (%YoY)	4Q2023	4Q2024	Growth (%YoY)
Total Revenues	25,418	27,456	8%	6,663	7,022	5%
Bad Debt Recovery	3,249	4,110	26%	841	1,024	22%
Total Operating Expenses	8,801	9,622	9%	2,429	2,435	0.2%
Finance Costs	1,703	1,806	6%	456	454	(0.3%)
Profit before Expected Credit Loss	14,962	16,027	7%	3,796	4,133	9%
Expected Credit Loss	5,894	6,762	15%	1,612	1,777	10%
Bad Debt	4,924	8,560	74%	1,320	1,421	8%
Doubtful Accounts	970	(1,797)	(285%)	292	356	22%
Profit before Income Tax	9,068	9,265	2%	2,184	2,356	8%
Net Profit	7,250	7,388	2%	1,745	1,885	8%
Total Comprehensive Income (Loss)	7,295	7,437	2%	1,761	1,889	7%
Owners of the parent						
Earning per Shares (Baht)	2.83	2.88	2%	0.68	0.73	7%
Book Value per Share (Baht)	13.90	15.48	11%	13.90	15.48	11%

Total Revenues Y2024

27,456 | **8.0%**
(Million Baht) | YoY

Total interest income⁽¹⁾ for 2024 was Baht 16,188 million, representing an increase of 1.1% (YoY). This growth was primarily driven by higher interest income from KTC's P BERM Car for Cash, with interest income from credit card amounting to Baht 7,905 million, personal loan at Baht 8,100 million, and lease receivables totaling Baht 182 million.

Fee income amounted to Baht 6,378 million, reflecting an increase of 14.8% (YoY), driven by higher transaction volumes. Bad debt recovery reached Baht 4,110 million, an increase of 26.5% (YoY), attributed to accelerated bad debt write-offs and improved debt collection efficiency across all business segments. This includes bad debt recovery of Baht 4,014 million from KTC and Baht 95 million from KTBL.

⁽¹⁾ Starting from 1Q2024, the company has reclassified interest income and income from credit usage fee as 'interest income' in the statement of comprehensive income. Consequently, the 'interest income' line item now reflects the sum of interest income and credit usage fee.



Total interest income increased by

1.1%
YoY



Fee income increased by

14.8%
YoY

Interest Income

16,188 Million Baht



	2023	%Total Revenue	2024	%Total Revenue	%Growth
Interest Income - Credit Card	7,943	31.3%	7,905	28.8%	(0.5%)
Interest Income - Personal Loan	7,845	30.9%	8,100	29.5%	3.3%
Interest Income - Leasing	232	0.9%	182	0.7%	(21.2%)

Fee Income

6,378 Million Baht



	2023	%Total Revenue	2024	%Total Revenue	%Growth
Fee income	5,557	21.9%	6,378	23.2%	14.8%

Total Expenses Y2024

18,190 / **10.9%**
(Million Baht) | YoY



**Cost to
Income Ratio**
35.0%

The Group's administrative expenses for 2024 amounted to Baht 9,622 million, reflecting an increase of 9.3% (YoY), primarily due to higher fees and service expenses aligning with increasing card spending volume and technology-related expenses. Consequently, cost to income ratio for 2024 stood at 35.0%, an increase from 34.6% in 2023. Meanwhile, expected credit losses were recorded at Baht 6,762 million, marking a rise of 14.7% (YoY), driven by provisioning in accordance with the quality of receivables and the accelerated write-off process following the implementation of a new write-off policy this year.

Financial costs amounted to Baht 1,806 million, reflecting an increase of 6.1% (YoY), primarily due to the issuance of new set of bonds to replace the maturing bonds with higher funding costs.

**Total Operating
Expense**
9,622 Million
Baht



	2023	%Total Revenue	2024	%Total Revenue	%Growth
Personal expense	2,694	10.6%	2,757	10.0%	2.3%
Marketing expense	808	3.2%	821	3.0%	1.5%
Fee and service expense	3,112	12.2%	3,631	13.2%	16.7%
Other administrative expense	2,186	8.6%	2,413	8.8%	10.4%

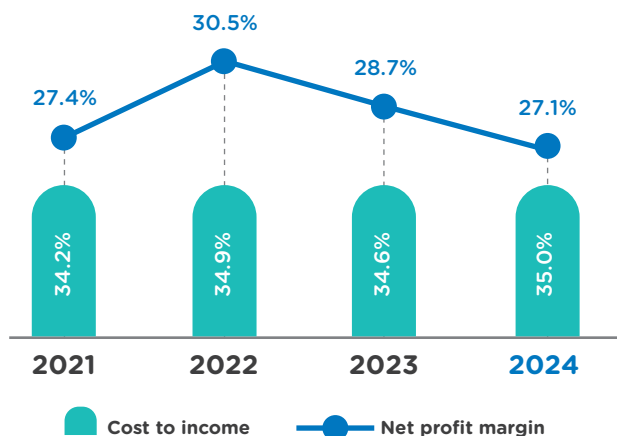
**Expected Credit Loss
(ECL)**
6,762 Million
Baht



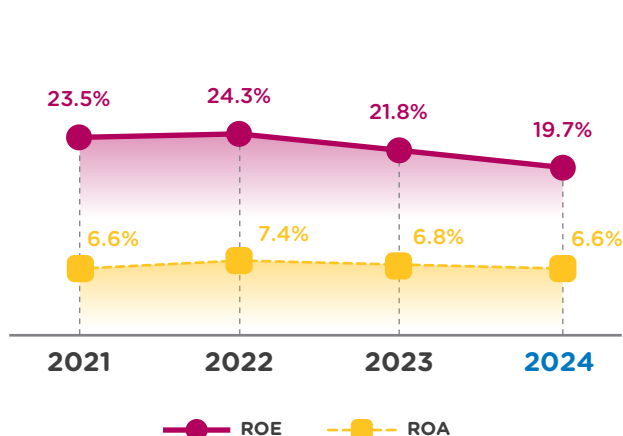
	2023	%Total Revenue	2024	%Total Revenue	%Growth
ECL - Credit Card	2,955	11.6%	3,278	11.9%	10.9%
ECL - Personal loan	2,512	9.9%	3,166	11.5%	26.0%
ECL - Leasing	427	1.7%	317	1.2%	(25.7%)

Key Financial Ratios

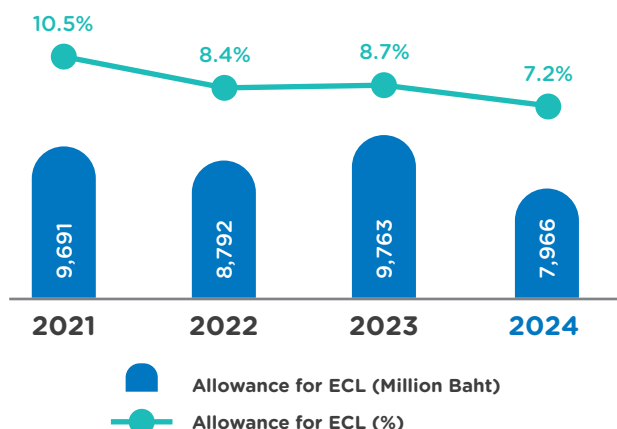
**Net Profit Margin and
Cost to income ratio**



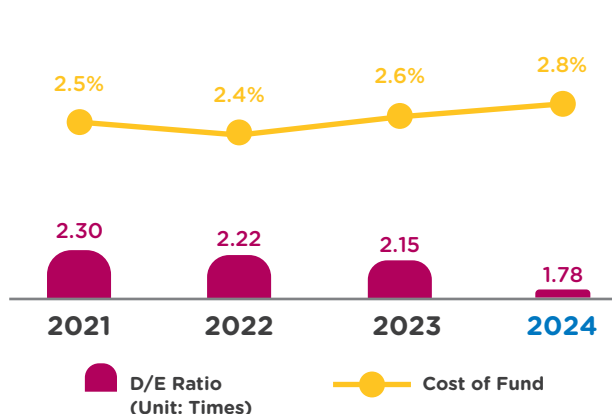
**Return on Asset (ROA) and
Return on Equity (ROE)**



Allowance for ECL to Total Port



**Debt to Equity (D/E) Ratio
and Cost of Fund**



BOT's Sustainable Household Debt Solution Program and Potential Impacts

KTC has implemented ongoing measures to support debtors in alignment with the BOT's announcement No. SorKorChor 7/2566 on Responsible Lending (RL) criteria, dated December 21, 2023. This initiative aims to enhance the role of service providers in responsibly managing customer relationships throughout the debt cycle. The Company ensures that assistance is provided based on the debtor's repayment capacity, preventing any undue increase in their debt burden. Further details on the debtor assistance guidelines can be found at the following link: <https://www.ktc.co.th/about/news/measure>

In 2024, KTC provided assistance to debtors with Severe Persistent Debt (SPD) for a period of nine months, following the implementation of the SPD criteria effective from April 1, 2024. In August 2024, the BOT launched the press release to notify the extension of the debt closure period from 5 years to 7 years to alleviate the monthly installment burden; however, the further details are pending confirmation and will be included in the official announcement. In 2024, KTC debtors participated in the assistance program, which resulted in a reduction of approximately Baht 300,000 per month in actual interest income. This calculation was based on debtors who met the criteria and joined the program.

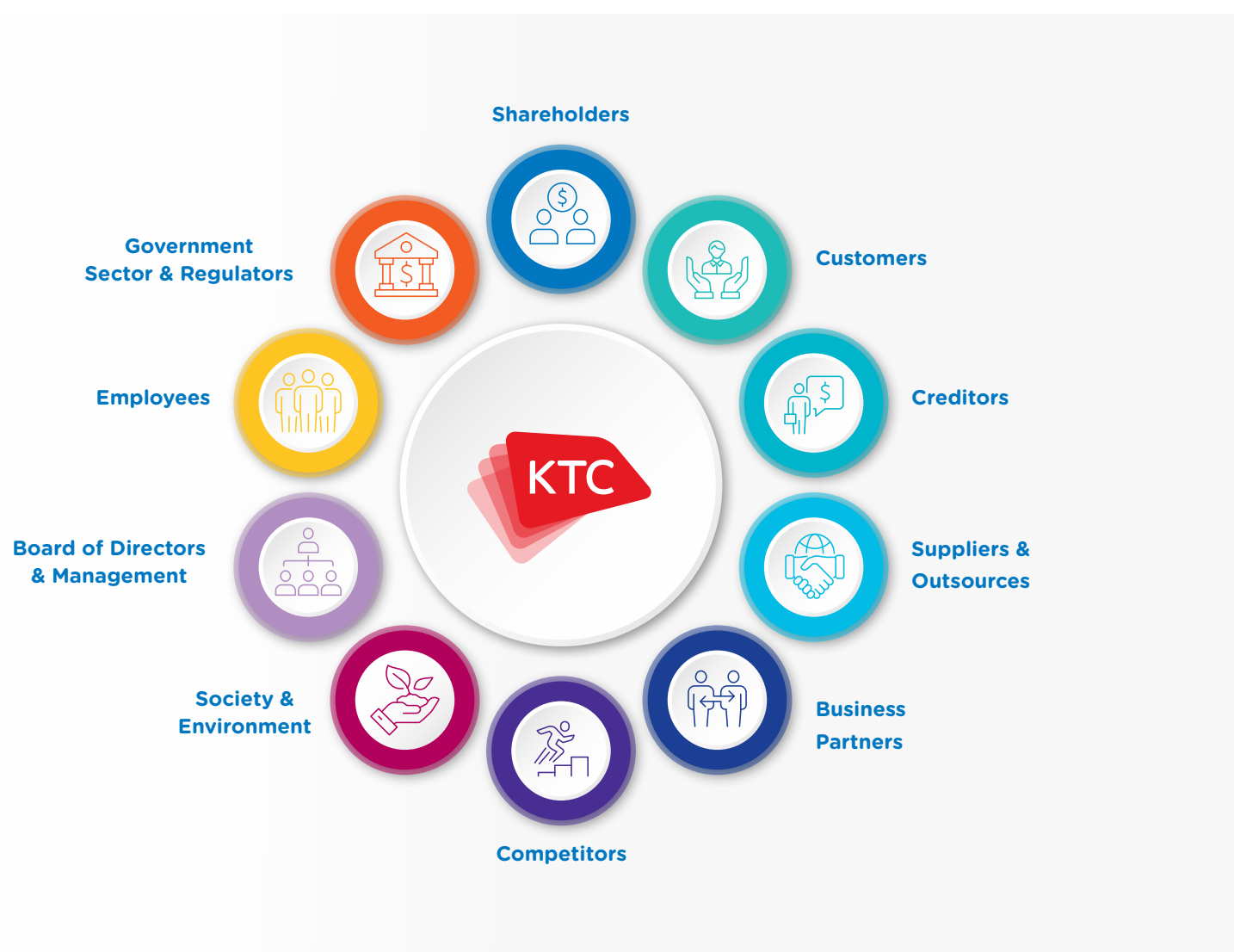
KTC is a Non-Bank entity within the financial business group of Krungthai Bank Public Company Limited, and as such it actively collaborates with the Bank of Thailand on “You Fight, We Help” program enables members to register online at www.bot.or.th/Khunsoo from December 12, 2024, to April 30, 2025.

Additionally, KTC credit card members are eligible to participate in a financial relief measure, which involves crediting interest back to their credit card account. This benefit applies to cardholders who make a minimum payment of at least 8% of the outstanding balance by the due date, within the measure period from January 1 to December 31, 2025. For more details on this measure, please visit the following link: <https://www.ktc.co.th/financial-relief-credit>.

KTC anticipates that the value of debt relief provided under the aforementioned measures will not materially affect the overall performance of the Group.

KTC’s Strategy Incorporating Sustainability Development

KTC’s strategy incorporates sustainability principles into its responsible business practices, continuously enhancing the organization to meet stakeholder expectations and contribute to the strengthening of the financial sector, fostering sustainable growth in Thailand. The details of the Company’s sustainability strategy are outlined as follows:



Economic Dimension (Better Products and Services)

Integrates technology and digital innovation to develop financial products and services that cater to customer needs, offering smart solutions for sustainable financial management. By leveraging advanced financial innovations, digital technology, and Artificial Intelligence (AI), ensures a focus on security, underpinned by a commitment to responsible business practices and appropriate risk management.

Social Dimension (Better Quality of Life)

Aims to enhance the quality of life and promote sustainable development in Thai society through a comprehensive range of financial products and services. The strategy focuses on increasing access to finance for all, including vulnerable groups, through Responsible Lending practices. Additionally, it emphasizes supporting skill development and upholding human rights.

Environmental Dimension (Better Climate)

Supports the transition to a low-carbon society by conducting business and developing financial products and services that prioritize environmental sustainability.

KTC is committed to supporting the United Nations' Sustainable Development Goals. For more information, please visit <https://www.ktc.co.th/sustainability-development>.

Additionally, KTC has organized investor activities for both equity and debt instruments, as well as analysts, fund managers, and other interested parties seeking information about the Company's performance to meet with the Company's executives and gain insights. The Company will present information on its business information and its performance, industry overview, factors influencing operations, objectives, plans, and growth strategies on a quarterly basis throughout the year. For information regarding 2024 performance, the Opportunity Day event will take place on Wednesday, February 26, 2025, from 10:15 a.m. to 11:00 a.m., accessible via the Stock Exchange of Thailand's communication channels at



SET Opportunity Day



SET Thailand



SET Application

KTC Business Growth Direction in 2025

In 2025, KTC aims to elevate the organization toward sustainable digital transformation with the goal of "Building a Sustainable Future Through Digital Transformation." This will be achieved by enhancing efficiency through IT systems and streamlined work processes. The Company is committed to growing its total portfolio by adhering to responsible lending principles across three core businesses: Credit Cards, KTC PROUD Personal Loan, and KTC P BERM Car for Cash. These segments are expected to continue meeting consumer demand for each respective loan type, as the demand for each type of credit remains strong among consumers. KTC is determined to achieve sustainable profit growth while maintaining the quality of its loan portfolio, ensuring expansion within acceptable risk parameters. Should the Thai economy perform stronger than anticipated in 2025, KTC is confident that it will exceed its growth targets.

**Net Profit
> Y2024**



**Credit Card
Spending Growth
10%**



**Total Portfolio
Growth 4-5%**



**KTC PROUD
Portfolio Growth
3%**



**Portfolio
Quality
≤ 2.0%**



**New Booking of
P BERM Car for Cash
3,000 MB**



Performance analysis of each business for the year 2022, 2023, and 2024

The Group compares revenue from operation of each business for the year ended 31 December 2022, 2023, and 2024. The revenue structure for the year 2024 consists of credit card business, personal loan business, hire purchase and financial Lease businesses and other incomes which contributed to total revenue of 59.3%, 36.8%, 1.1% and 2.8% respectively. Details of revenue (including bad debt recovery income) of each business are as follows:

Income by Business	For the year ending December 31, 2022		For the year ending December 31, 2023		For the year ending December 31, 2024	
	MB	Portion	MB	Portion	MB	Portion
1. Credit Card Income	13,653	58.8%	15,057	59.3%	16,274	59.3%
2. Personal Loan Income	8,872	38.2%	9,407	37.0%	10,100	36.8%
3. Leasing Income	251	1.1%	362	1.4%	301	1.1%
4. Other Incomes ⁽¹⁾	456	1.9%	592	2.3%	780	2.8%
Total	23,231	100.0%	25,418	100.0%	27,456	100.0%

⁽¹⁾ Other Incomes: other fee incomes, profit (loss) from exchange rate

1. The Income of Credit Card Business

Credit Card Business	For the year ending December 31, 2022			For the year ending December 31, 2023			For the year ending December 31, 2024		
	MB	Portion	Growth (%YoY)	MB	Portion	Growth (%YoY)	MB	Portion	Growth (%YoY)
1. Credit Card Interest Income	7,051 ⁽¹⁾	51.6%	8.5%	7,943 ⁽¹⁾	52.8%	12.7%	7,905 ⁽²⁾	48.6%	(0.5%)
2. Fee Incomes	4,833	35.4%	18.2%	5,439	36.1%	12.5%	6,270	38.5%	15.3%
- Card Issuing	2,902	21.3%	17.6%	3,228	21.4%	11.2%	3,602	22.1%	11.6%
- Merchant Acquiring	1,931	14.1%	19.2%	2,212	14.7%	14.5%	2,668	16.4%	20.6%
3. Bad Debt Recovery-Credit card	1,768	13.0%	4.1%	1,675	11.1%	(5.3%)	2,099	12.9%	25.3%
Total	13,653	100.0%	11.1%	15,057	100.0%	10.3%	16,274	100.0%	8.1%

⁽¹⁾ Credit card interest income in 2022-2023 including credit usage fee

⁽²⁾ Starting from 2024, the company has reclassified interest income and income from credit usage fee as 'interest income' in the 'interest income' line in the statement of comprehensive income.

The credit card business generates income from three main sources: interest income, fee income, and bad debt recovery. In 2024, the Group has continuously refined its business and marketing strategies, with a focus on customer segmentation to effectively target specific groups. Automation has been leveraged to enhance operational efficiency, and communication channels have been optimized to align with the demands of the target audience. In 2024, interest income from the credit card business totaled Baht 7,905 million, reflecting a slight decrease compared to the previous year, primarily due to a more cautious consumer spending behavior amidst the economic climate and the increase in the minimum payment rate from 5% to 8%. However, with higher transaction volumes, fee income from the credit card business rose by 15.3% year-on-year to Baht 6,270 million. Additionally, income from bad debt recovery increased by 25.3% to Baht 2,099 million, attributed to accelerated bad debt write-offs and continued improvements in debt collection efficiency. The Company remains committed to closely monitoring the debt collection process in order to continuously improve efficiency.

Credit Card Business	For the year ending December 31, 2022	For the year ending December 31, 2023	For the year ending December 31, 2024
Number of Credit Card (Cards)	2,550,592	2,637,183	2,799,301
Growth (%YoY)	1.4%	3.4%	6.1%
Credit Card Receivables-net (Million Baht)	65,031	69,614	69,795
Growth (%YoY)	16.0%	7.0%	0.3%
Total Credit Card Spending ⁽¹⁾ (Million Baht)	238,257	265,383	292,146
Growth (%YoY)	21.7%	11.4%	10.1%

⁽¹⁾ Credit card spending including cash advance

Merchant Acquiring Business	For the year ending December 31, 2022	For the year ending December 31, 2023	For the year ending December 31, 2024
Number of KTC Merchant ⁽¹⁾ (Merchants)	43,929	48,140	51,804
Growth (%YoY)	6.1%	9.6%	7.6%
Total Spending through KTC Merchants ⁽²⁾ (Million Baht)	80,485	100,191	126,011
Growth (%YoY)	20.1%	24.5%	25.8%
Fee Income from Merchant Acquiring Business (Million Baht)	1,931	2,212	2,668
Growth (%YoY)	19.2%	14.5%	20.6%

⁽¹⁾ Excluding cash advance outlets at the ending period

⁽²⁾ Excluding cash advance transactions

2. The Income of Personal Loan Business

Personal loan business is an unsecured loan with no collateral or guarantor categorized into 2 types of services which are KTC Cash and KTC PROUD Cash Card with 4-in-1 function, Withdraw-Transfer-Swipe-Pay in one card, as well as auto title loan “KTC P BERM” Car for Cash, which consists of Car Title Loans and Motorcycle Title Loans.

In 2024, the net personal loans' portfolio amounted Baht 31,914 million, reflecting a 4.3% increase from the previous year, primarily driven by the expansion of the portfolio, with a significant portion of new receivables originating from the KTC P BERM Car for Cash. When compared to the same period last year, interest income from personal loans amounted to Baht 8,100 million, marking a 3.3% increase. Meanwhile, fee income declined by 9.8%, totaling Baht 85 million, while bad debt recovery income rose by 30.4% to Baht 1,915 million.

Personal Loan Business	For the year ending December 31, 2022	For the year ending December 31, 2023	For the year ending December 31, 2024
Personal Loan Receivables-net (Million Baht)	28,547	30,613	31,914
Growth (%YoY)	9.7%	7.2%	4.3%
Interest Income (Million Baht)	7,220 ⁽¹⁾	7,845 ⁽¹⁾	8,100 ⁽²⁾
Growth (%YoY)	3.0%	8.7%	3.3%
Fee Income (Million Baht)	97	94	85
Growth (%YoY)	(31.8%)	(3.8%)	(9.8%)
Bad Debt Recovery-Personal Loan (Million Baht)	1,555	1,469	1,915
Growth (%YoY)	4.2%	(5.5%)	30.4%

⁽¹⁾ Personal loan interest income in 2022-2023 including credit usage fee

⁽²⁾ Starting from 2024, the company has reclassified interest income and income from credit usage fee as 'interest income' in the 'interest income' line in the statement of comprehensive income.

3. The Income of Leasing Business

KTB Leasing Company Limited operates hire purchase and financial lease businesses. As of December 31, 2024, the net lease receivables portfolio equaled to Baht 1,486 million, reflecting a 36.9% decrease compared to the previous year from discontinued the issuance of business loans since August 2023. Currently, the company focusing on debt collection and managing the quality of its existing loan portfolio. In 2024, the interest income, fee income and bad debt recovery income amounted to Baht 182 million, Baht 23 million and Baht 96 million respectively.

Leasing Business	For the year ending December 31, 2022	For the year ending December 31, 2023	For the year ending December 31, 2024
Leasing Receivables-net (Million Baht)	1,825	2,357	1,486
Growth (%YoY)	113.0%	29.2%	(36.9%)
Interest Income (Million Baht)	110	232	182
Growth (%YoY)	6.0%	110.1%	(21.2%)
Fee Income (Million Baht)	43	24	23
Growth (%YoY)	(31.9%)	(44.4%)	(2.8%)
Bad Debt Recovery-Leasing (Million Baht)	97	106	96
Growth (%YoY)	29.3%	8.9%	(10.0%)



Financial Statements



Financial Statements



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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.

A handwritten signature in blue ink, appearing to read 'Chutiwan Chanswangphuwana', is written over a horizontal line.

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)

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

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
For the year ended 31 December 2024

Consolidated financial statements											(Unit: Baht)
Owners of the parent											
Other components of shareholders' equity											
Surplus from											
the changes in the ownership of interest of the investments in subsidiaries											
Share of other comprehensive income from an associate											
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	Share of other comprehensive income from an associate	Appropriated Legal reserve	Unappropriated	Total owners of the parent	Non-controlling interests	Total		
25	2,578,334,070	1,891,808,721	423,694,187	-	257,833,407	26,196,702,458	31,353,216,935	222,536,851	31,575,753,786		
	-	-	-	-	-	(2,964,904,013)	(2,964,904,013)	-	(2,964,904,013)		
	-	-	-	82,646	-	-	82,646	(12,672,416)	(12,589,770)		
	-	-	-	-	-	7,295,394,623	7,295,394,623	(45,763,608)	7,249,631,015		
	-	-	-	1,723,711	-	(3,941,472)	(2,217,761)	(190,856)	(2,408,617)		
	-	-	-	1,723,711	-	7,291,453,151	7,293,176,862	(45,954,464)	7,247,222,398		
	2,578,334,070	1,891,808,721	423,694,187	82,646	257,833,407	30,523,251,596	35,681,572,430	163,909,971	35,845,482,401		
	2,578,334,070	1,891,808,721	423,694,187	82,646	257,833,407	30,523,251,596	35,681,572,430	163,909,971	35,845,482,401		
25	-	-	-	-	-	(3,274,443,479)	(3,274,443,479)	-	(3,274,443,479)		
	-	-	-	-	(6,567,803)	6,567,803	-	-	-		
	-	-	-	(78,251)	-	(794,243)	(872,494)	(25,403,584)	(26,276,078)		
	-	-	-	-	-	7,437,164,065	7,437,164,065	(49,146,263)	7,388,017,802		
	-	-	-	-	-	(33,136,851)	(33,136,851)	140,403	(32,996,448)		
	-	-	-	-	-	7,404,027,214	7,404,027,214	(49,005,860)	7,355,021,354		
	2,578,334,070	1,891,808,721	423,694,187	4,395	257,833,407	34,658,608,891	39,810,283,671	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

	Separate financial statements					(Unit: Baht)	
	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**Table of contents for notes to financial statements****For the year ended 31 December 2024****Note Contents**

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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”):

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

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	31 December	31 December	31 December
	2024	2023	2024	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 shareholding		Cost method		Equity method	
	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 2024	31 December 2023	31 December 2024	31 December 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 financial statements		Separate 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 financial statements		Separate 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

(Unit: Thousand Baht)

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

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	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

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	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:

Related parties	(Unit: Thousand Baht)			
	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
KTBL 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:

(Unit: Thousand Baht)				
	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 2024	31 December 2023	31 December 2024	31 December 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	The earlier of remaining period of					Average interest rate	
	on market	contract maturity or repricing date						
	rate				Non-rate		Floating	Fixed
	Within 1	Within 1	More than	Non-rate		Floating	Fixed	
	month	year	1 - 5 years	5 years	sensitive	Total	rate	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				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	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 on market rate	The earlier of remaining period of contract maturity or repricing date				Non-rate sensitive	Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years	Total		Floating rate	Fixed rate
							(% 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 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	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
	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	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					Valuation techniques and key inputs used in fair value measurements
	31 December 2024		31 December 2023		Fair value hierarchy	
	Carrying amount	Fair value	Carrying amount	Fair value		
<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.



General Information and Other Material Facts

Reference

Auditor	EY Office Company Limited Lake Rajada Office Complex, 33 rd floor 193/136-137 Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110
Legal Consultant	Siam Premier International Law Office Limited The Offices at Central World, 26 th Floor, 999/9 Rama I Road, Pathumwan, Pathumwan, Bangkok 10330
Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Debenture Registrar and Debenture Holder Representative	Bank of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Other Material Facts

Other information that may significantly impact the decision of investors.

The company disclosed information in accordance with the practice in a timely manner as specified by the regulatory bodies. Information can be studied from the company's website www.ktc.co.th or the Securities and Exchange Commission website www.sec.or.th or the Stock Exchange of Thailand website www.set.or.th

Restrictions on foreign shareholders

The company has no foreign shareholder restrictions.

Legal Dispute

None

Secondary Market

Secondary market for Equity

The Stock Exchange of Thailand

Secondary market for Bonds

There is no secondary market for bonds; however, investors can purchase bonds via commercial banks, security companies, or other legal entities that bear the license to trade Bonds.

Regularly Contacted Financial Institutions

Krungthai Bank Public Company Limited

Location : 35 Sukhumvit Road, Khlong Toei Nuea, Wattana, Bangkok 10110

Telephone : 02-111-1111

KASIKORNBANK Public Company Limited

Location : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400

Telephone : 02-222-0000

United Overseas Bank (Thai) Public Company Limited

Location : 690 UOB Plaza Bangkok Tower, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110

Telephone : 02-343-3000

Bank of Ayudhya Public Company Limited

Location : 550 Krungsri Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone : 02-296-2000

Sumitomo Mitsui Banking Corporation

Location : 1 Q House Lumpini Building (8th-10th floor), South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120

Telephone : 02-353-8000

Kiatnakin Phatra Bank Public Company Limited

Location : 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Wattana, Bangkok 10110

Telephone : 02-165-5555

KTC TOUCH

Meechok Plaza Chiangmai

Zone B Lock B-1

United Business Centre II (UBC II)

G Floor

Fashion Island

1st Floor

Fortune Town

2nd Floor

CentralPlaza Ladprao

2nd Floor

CentralPlaza Rama 2

G Floor

CentralPlaza Pinklao

4th Floor

The Mall Lifestore Bangkapi

2nd Floor

The Mall Lifestore Ngamwongwan

5th Floor

Muang Thong Thani

Zone Popular Walk

Future Park Rangsit

2nd Floor

As of December 31, 2024

there are a total of 11 branches of KTC TOUCH;
7 branches in Bangkok, 3 branches in vicinity
and 1 branch in provincial area.



Corporate Governance Policy

Overview

The Company's Board of Directors recognizes the importance of good corporate governance and thus the Corporate Governance Policies and the business code of conduct have been written and reviewed at least once every year. In 2024, the Board of Directors has reviewed Corporate Governance Policy, which includes Anti-Corruption Policy and the business code of conduct to comply with Thai and international criteria regarding to good Corporate Governance and Sustainability, as well as the Principles of Good Corporate Governance for listed Companies (CG Code) by Securities and Exchange Commission (SEC), including various changes within the Company to set up a framework for employees to follow. Accordingly, in the implementation of the CG Code, the Board of Directors uses the Apply or Explain method, which applies the appropriate CG Code to be suitable for the business environment. For the matters that the Board of Directors had considered to be inconsistent with the nature of the company's business, the Board of Directors had resolved to disclose the reasons in the Form 56-1 One Report. The Board of Directors has formed sub-committees consisted of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and the Nomination and Remuneration Committee to maintain the effectiveness of internal control, internal audit, and risk management. Every sub-committee has been defined on qualifications, roles and responsibilities as written in charter of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, and charter of the Nomination and Remuneration Committee, which the information can be found on the website

<https://www.ktc.co.th/en/sustainability-development>

Corporate Policies and Operational Guidelines for the Board of Directors

The details regarding the company's board of directors are elaborated under separate sections in the Form 56-1 One Report. The section titled **"Corporate Governance Structure**

and Material Facts related to the Board, Committees, Executives, Employees and Others" includes a subsection *"Board of Directors' Information"* and a section on **"Report on Key Operating Results Related to Corporate Governance."**

Corporate Policies and Operational Guidelines for the Shareholders and Stakeholders

The Company's Guidelines for Good Corporate Governance Practice are based on the Corporate Governance Code published by the Stock Exchange of Thailand (SET). These, including CG Code, have recently been revised and they are comprised of five sections as follows:

Section 1: Rights of Shareholders

1.1 Shareholders' Rights Policy and Protection

The Company is committed to fulfilling its responsibilities to respect and protect the right of shareholders equally, by not violating the rights of shareholders regardless of the nationalities whether they are Thai or foreigner and encourages them to exercise their rights properly, which include the Basic rights of shareholders composed of buying, selling, and transferring outstanding shares and to receive dividend payment; making decisions on important matters of the company, such as the approval of important transactions that affects the direction of the business operation, the amendments to the Memorandum of Association including the Company's Articles of Association, the right to vote, appoint and determine auditor's remuneration, the right to propose AGM agenda, the right to elect directors, and the right to attend annual general meetings.

In addition to the basic rights specified by law, the company added guidelines to promote shareholders' convenience. The shareholders shall be entitled to obtain relevant and adequate information i.e., quarterly result, and Management Discussion and Analysis of the Company, and charity

social activities in a timely manner and on a regular basis, which are made available conveniently via the Company's websites, the Securities and Exchange Commission (SEC), or the Stock Exchange of Thailand (SET).

1.2 Annual General Meeting of Shareholders

- The company places a high priority on the organization of the annual general meeting of shareholders, which is scheduled to occur once a year within four months following the end of the company's fiscal year. This is conducted in strict compliance with the principles of good corporate governance as mandated by law. The company also facilitates shareholders in proposing agenda items for the annual general meeting prior to the meeting. You can informally complete this process via email at agm@ktc.co.th or through the Company's website at www.ktc.co.th before sending the original document by registered mail. Around 30 days before the meeting, the Company will gather and organize the agenda information, which will then be posted on the website www.ktc.co.th to invite shareholders to the meeting. Furthermore, Thailand Securities Depository Co., Ltd. has been appointed as the common share registrar to send out meeting invitations, containing detailed explanations, reasons, and accompanying documents for each agenda item, to shareholders at least 28 days ahead of the meeting date. This ensures that shareholders have ample time to review the information for informed voting on different agenda items. Should there be any inquiries, shareholders may submit questions to the directors in advance of the meeting through the company's website, send a letter directly to the board, or express opinions, suggestions, and raise questions on different agenda items during the meeting. Furthermore, in the case of meetings conducted via electronic media, the Company provides detailed instructions, methods, and procedures for participating in the meeting along with the invitation. In the case of a physical meeting, the Company ensures the meeting venue is conveniently accessible and supports or encourages all groups of shareholders, especially institutional shareholders, to attend the shareholders' meeting.

- On the day of the shareholders' meeting, the company facilitates shareholder participation and voting in two scenarios as follows:

1. In the case of a physical meeting, the company employs a barcode system for registration and vote counting for shareholders. Additionally, stamp duty services are provided for shareholders who are proxy holders but have not brought their own stamps.
2. In the case of meetings held solely through electronic media (e-meeting), the Company does not arrange a physical venue or any registration on the day of the event. Instead, the Company opens a system for submitting meeting attendance requests in advance, not less than 7 days prior to the meeting, and will close registration once the meeting concludes. For these e-meetings, the company utilizes an e-voting system to count shareholder votes. Shareholders are unable to amend their votes once the system has closed voting for each agenda item.

- The Company has arranged for advance registration for attendance at meetings, which must be completed at least 2 hours before the meeting begins. Shareholders who arrive after the meeting has started are still permitted to join and have the right to vote on agenda items that have not yet been addressed. In the case of meetings conducted through electronic media (e-meetings), the Company will not arrange any physical meeting venue or registration on the day of the event. The company will open the registration system for attendance at meetings in advance, not less than 7 days prior to the meeting, and will close the registration when the meeting commences.
- Invitations to the Annual General Meeting of Shareholders, meeting documents, as well as various proxy forms shall be made available through the Company's website; www.ktc.co.th, to enable shareholders to select forms suitable to their purpose. The Company shall also appoint at least one independent director as a proxy holder in case some shareholders cannot attend the meeting in person. In addition, the Company will provide explanations and rationales concerning each agenda item or resolution as

specified in the invitation of the Annual General Meeting, together with present facts and comments of the committee in each agenda item that differ from those of the Board of Directors so that shareholders are sufficiently and equally informed for further consideration. Shareholders will be able to access all of this information in both Thai and English on the Company's website.

- In participation of the Company's Annual General Meeting of Shareholders, it requires the presence of the Chairman of the Board of Directors, Directors, Chief Executive Officer and all other Company executives to address the company's performance and policies as well as to timely respond to any queries and promptly provide any supporting information to shareholders.
- To enable accuracy and transparency of vote counting in each agenda item, other than its internal auditor, the Company shall include either independent auditors or representatives from audit firms to jointly verify the vote counting process.
- Before the meeting begins, the chairperson shall explain the meeting's rules and regulations, voting procedures, including voting rights for each type of shares and vote counting methods for each agenda item according to the Company's article of association. During the meeting, all shareholders will have equal rights to question and comment as well as voice any unlimited feedbacks in which the Board of Directors will pertinently answer all questions on each agenda item. With accuracy and completeness, the minutes of the meeting will be recorded with a description of the voting and vote tabulation procedures used, declaring both before the meeting proceeds. The minutes will also include records of questions and answers when shareholders are given the opportunity to raise issues and concerns, along with voting results of each agenda item with details of how shareholders have voted for, against and abstained, and a list of the board members attending and absenting from the meeting. At the end of the meeting, all resolutions and votes will be made available on the same date through SETLink system of the Stock Exchange of Thailand (SET) for investors and shareholders in both Thai and English. Copies of the full meeting report will be submitted to SET

and the Securities and Exchange Commission within 14 days after the meeting finishes and will also be available on the Company's website in both Thai and English.

- The Company will not add additional agenda items without prior notice to shareholders, especially ones that are essential and require ample time to study ahead of any decision-making. The Company will conduct the meeting in a correct sequence of agendas as mentioned in the meeting invitation.
- During the shareholders meeting, for speed and accuracy, the Board of Directors shall encourage using advanced technology especially during the process of counting votes and displaying voting results.
- The committees recommend the use of voting cards for important agenda items, such as related party transactions, acquisitions, or disposals of assets, to ensure transparency and facilitate post-conflict verification. In the case of e-meetings, the Company utilizes an e-voting system for casting votes.
- The chairman of the meeting shall allocate adequate time for discussion and encourage shareholders to express their opinions and ask any questions related to the Company.

The Annual General Shareholders' Meeting

The annual general meeting of the Company for the year 2024 was held on April 5, 2024, conducted solely through electronic media, in accordance with the Royal Decree on Electronic Meetings, B.E. 2563, as well as the requirements of laws, regulations, and good corporate governance practices as follows:

Prior to the meeting: The Company distributed the invitation of the meeting both in Thai and English, stating date, time, venue, and meeting agendas, together with comprehensive descriptions and rationales for each agenda item sufficient enough for shareholders decision-making and published them in advance ahead of the meeting through various channels such as

- **SET News System:** The Company disclosed the notice of the board of directors' meeting to inform the schedule of the annual general meeting, the agenda, and the board of directors' opinions on each agenda items which was published on February 9, 2024. Additionally, the Company notified the publication of the invitation letter for the annual general meeting for the year 2024 on the website of Stock Exchange of Thailand (SET) on the same day as the publication through the Company's website on March 1, 2024.
- **Company Website :** The Company published resolutions of the board of directors' meeting, invitation letters for the annual general meeting, and meeting documents concurrently with the news announcement through the Stock Exchange of Thailand News System. The information provided is equivalent to that sent by postal mail to shareholders, including: 1) the date, time, and location of the meeting, 2) agenda items with explanations and reasons for each agenda item or resolution as specified in the invitation letter, 3) instructions on registration, presentation of meeting documents, meeting rules, and voting procedures, as well as 4) voting procedures, along with the proxy form, Form 56-1 One Report, Sustainability Report, financial statements, and 5) guidance on conducting meetings through electronic media.
- **Postal Delivery:** Invitation letters for the annual general meeting, meeting documents, Form 56-1 One Report, and Sustainability Report were sent in QR Code format to shareholders in advance of the meeting, 28 days prior to the meeting date. All documents were delivered to the Thailand Securities Depository Company Limited (TSD) for mailing to shareholders on March 8, 2024.
- **Newspaper Advertisement:** The Company announced advertisements on the website www.ktc.co.th, which is approved by the Department of Business Development, regarding electronic media advertising under the Electronic Transactions Act B.E. 2565, Section 2. Advertising through electronic media should be carried out by posting on accessible websites that are publicly available and can verify website ownership. Consideration should be given to

ease of access and usability, without discrimination, such as the Company's website, online newspaper websites, and the Stock Exchange of Thailand website.

The Company also enables its shareholders to propose an agenda including nominate qualified persons for directorship from October 1, 2023 to January 31, 2024. In addition, Rules, procedures and proposing channels was posted through SETLink and the Company's website in both Thai and English.

Attached with the meeting invitation and available on its website, the Company published the proxy letter form Khor as specified by the Public Company Limited registrar so that any shareholders who cannot attend the meeting could appoint their proxy holders. The proxy letter form Kor was also posted on the Company's website to enable general shareholders as well as shareholders who are securities administrators to grant proxy according to the amount notified by the shareholders.

The Company nominated 2 independent board members with their backgrounds and interests attached in the meeting invitation as an option for shareholders' proxy.

On the Shareholders' Meeting Day (April 5, 2024), the Company organized an electronic meeting (e-meeting) only at Meeting Room 1101, Krungthai Card Public Company Limited, located in Khlong Tan Nuea sub-district, Watthana district, Bangkok, in accordance with the Royal Decree concerning electronic meetings in 2020, as well as other relevant laws and regulations. The Company did not arrange any physical meeting venue or registration on the event day. The Company will open the online registration system for participation in the meeting in advance, not less than 7 days before the meeting, and will close the registration until the meeting concludes. The company will utilize an e-voting system for voting, with the services provided by Inventech Systems (Thailand) Co., Ltd., which is compliant with the standards set by the Electronic Transactions Development Agency (ETDA). Furthermore, the Company has invited voluntary shareholders to participate as witnesses for vote counting verification by registering to attend the electronic meeting.

Before the meeting proceeds, the chairperson of the meeting assigned the Company's secretary to clearly inform shareholders regarding the meeting's rules and regulations, casting vote procedures, voting rights, and vote counting process. During the meeting, the presentation was done in the video format for shareholders to easily and clearly access information. The Company also granted the opportunity for shareholders to ask questions on each agenda.

After the Meeting: The Company disclosed the resolution of the meeting of each agenda through its website and SETLink right after the meeting on the same day (April 5, 2024). The Company also recorded the minutes of meeting containing a list of the board members, executives, auditor, and the Company's legal consultant attending, a description of the voting process, voting rights and vote tabulation procedures used, as well as records of questions and answers and voting results of each agenda item detailing the number of approving, dissenting, and absenting votes. Copies of the entire meeting report for 2024 were submitted to SETLink and published through the Company's website within 14 days after the meeting (April 19, 2024) as mandated by the law.

Section 2 : Equitable Treatment of Shareholders

2.1 Equitable treatment of minority shareholders

The Company's policy is to treat all shareholders equally and fairly, whether they are institutional investors, foreign investors or minor shareholders, regardless of gender, gender identity, color, race, nationality, or religion. All shareholders will be equally treated when exercising their rights as described in the Shareholder Rights section. In casting votes, one ordinary share shall have one vote, and all resolutions of shareholders shall be adopted by the affirmative vote of the majority of the shareholders, unless otherwise provided for in the Company's Articles of Association or by law. Besides, the Company allows the minority shareholders to propose an agenda and nominate any person they think suitable for directorship in advance. And the Company does not have any contracts or

agreements with major shareholders and no cross holding as well as no adding additional agenda items without prior notice unnecessarily, especially ones that are essential and require shareholders ample time to study ahead of any decision-making.

2.2 Procedures for proxy authorization

In case that a shareholder is unable to attend any meeting in person, the Company allows the shareholder to authorize a proxy to cast the votes instead. With the meeting invitation sent to shareholders, the Company will attach a proxy form and detailed procedures, together with the nomination of at least one independent director serving as an option for shareholders proxy. The Company also encourages shareholders or their proxy to use ballot cards in every agenda.

2.3 Measures preventing and abuse of inside information

To prevent any possible conflicts of interest and prevent misuses of insider information for self-benefit and or related-party, the Company has established measures in written form and included in Corporate Governance Guidelines as well as the regulations announcement concerning disclosure or use of the Company's inside information as follows:

Definition

Management is the President and CEO and the top four individuals ranking next to the CEO, including all other persons whose rank is equivalent to the last rank in the top four ⁽¹⁾. Head of Finance and Accounting is also included in management.

Employee is the permanent employee, temporary employee, and contractual employee.

Confidential or Internal Information are significant material facts that have been received or acknowledged in writings or any other forms by the Board members, management, or employees such as financial statements, the Company's performance, joint ventures, changes in dividend policies, acquisition of significant business partners, and etc.

⁽¹⁾ All executive officers report directly to the president in accordance to the Company's structure.

Such information is not ready for disclosure, has not yet been announced to the public, and can influence the Company's Securities price.

Requirements for approval of the mutual transactions

- 1) Directors and executives must disclose transactions that may cause conflicts of interest, related transactions, or mutual transactions in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2) Director having conflict of interest is prohibited from approving a particular transaction. In conducting any related-party transactions, the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee shall participate and give opinions under the Principle of Good Governance for Listed Companies as well as rules and regulations prescribed by the Stock Exchange of Thailand.
- 3) Lending or investing in any business in which the Director might have a potential conflict of interest must be unanimously approved by the Board of Directors, without the affected Director being present in such meeting. To further prevent a potential conflict of interest, pricing and terms and conditions must be determined in accordance with the Company's normal course of business and equal treatment given to regular clients. Moreover, the Company has taken measures to oversee the use of inside information, which is clearly specified.

The Company required directors and executives to submit conflict of interest report and changes in conflict-of-interest information report according to the form specified by the Company to the Company's secretary in compliance with the related party transactions' regulations with potential conflict of interests' transactions. The Chairman and the Chairman of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee can monitor in compliance with the related party transactions' regulations. A copy of the report will be sent to the Compliance Business Unit to collect and use as supporting information regarding to the related party transactions. Moreover, an

operations summary report according to the Company's related party transactions regulations is sent to the Audit Committee and the Board of Directors for acknowledgement on a regularly basis.

In addition, in order to provide knowledge and awareness about transactions related to related party transactions and conflicts of interest, the Company has summarized guidelines and provided media to educate and create understanding to directors, executives and employees regarding to related party transactions approval regulations via various communication channels such as educating new employees through orientation courses, preparing summary of the related party transactions principles, and internal public relations channels within the organization, as well as training and assessment through online courses annually.

In 2024, the Compliance Business Unit concluded the Company's related party transactions report results and presented to the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and the Board of Directors for acknowledgement. It was found that there were related party transactions yet no transaction with potential conflict of interest was found.

Remark: More details on Governance of Inside Information can be found in sub-topic "*Governance of Inside Information*".

Section 3 : Roles of Stakeholders

3.1 Fair treatment to stakeholders

The Company recognizes the rights and roles of all stakeholders, internally and externally, and has included it as part of the Corporate Governance Guideline and the Business Code of Conduct, which are published across a variety of media such as the Company's website. This is to keep all stakeholders informed and encourage them to strictly follow the Guidelines for sustainable business operations of the Company. The Guidelines are as follows:

Shareholders

The Company is committed to achieving the best possible business performance and enabling the continuous and sustainable growth of profits. This can be realized through

prudence and transparency, enhancing competitive potential to create added value to the shareholders in the long run.

Customers

The Company aspires to serve its customers attentively and with the best possible effort. Every customer shall be equitably and fairly treated, and courteously advised and supported with respect and good manner. The Company is willing to listen to their problems and concerns, identify causes and find the most appropriate solutions without disclosing their personal data or confidential information - unless it is required by laws or with written consent by the affected customers. Besides, advertisements and announcement must be implemented responsibly and accurately; without taking advantage of customer's misinformation.

Creditors

It is the Company's policy to treat its creditors, including suppliers, debenture holders and other creditors, equitably and fairly based on the mutual benefits, and strictly honor agreements and conditions agreed by both sides. In case of failure to do so, in any circumstances, the affected creditors shall be notified in advance so that both parties could be able to find the most possible solutions and start further business negotiations. The Company shall refrain from requesting, accepting, or commissioning dishonestly in any case to gain business benefits, and be responsible for reporting correct and complete financial data to the creditors on regular and timely basis.

Business Partners

The Company requires its employees, who are involved in buying/selling assets as well as any products and services of the Company, to act in the best interests of the Company instead of one's personal interest or interest of their peers. In this regard, the employees shall be responsible to provide accurate information based on truthful facts and shall not mislead or provide incomplete information to buyers or sellers of assets/products and services. Importantly, the employees should avoid accepting gifts or rewards, or attending private functions or receptions hosted

by buyers or sellers of assets/products and services, or by a group of particular interest, so as to avoid any possible accusations and prevent an inclination to show favor in return for such special treatment on later occasions. Procurement process, condition, and agreement are made fairly. Business partners are also provided knowledge, and skills to improve their potential, service, and production to the industries standards. Business partners are also convinced to respect human rights and treat their labor fairly, as well as taking responsibility in monitoring, assess the social and environmental aspects of business to develop a sustainable business relationship.

Business alliances

The Company is firmly determined to comply with agreements made with its business alliances and provide assistance in a manner, which allows mutual business benefits.

Competitors

The Company has no policy to falsify or distort competitors' facts or cause damage to reputation of its competitors. At the same time, it avoids making deals or discussions with employees of other agencies or financial institutions on issues concerning geographical locations, marketing, customer segmentation, interest rates, fees, products, services, or business plans, which might affect the Company's business competition.

Corporate social and environmental responsibility

The Company strives to be a good corporate citizen by conducting its business with best interests to the society and the country. The Company also contributes to various social service activities and participates in social, community and environmental development projects as well as aims to create and preserve natural resources.

In order for their social and environmental responsibility projects and initiatives to achieve tangible results and truly benefits the society and environment, the Company's Board of Directors and executives with their recognition of such importance not just raise employees' awareness of the social and environmental responsibility but also include

it as one of the Company's missions in which additional details can be found in the 'Sustainability Report' or through www.ktc.co.th/en/sustainability-development.

Board of Directors and Management

The Company's Board of Directors and management are well aware of their rights and strive to be a role model in exercising the rights and performing their duties as specified by the Company. At the same time, they recognize equitable and fair treatment of the rights of all Company's stakeholders.

Employees

The Company realizes the value of its human resources as a significant driving force for its organization, hence its effort of recruiting and hiring people with qualified skills and experiences regardless of their gender, gender identity, color, race, national origin, religion, or other status irrelevant to their performance. The Company offers employees salary rates and remuneration packages at the level comparable to other leading companies and takes also into its consideration of employees annual KPI (Key Performance Indicator) and economic trends. At the same time, the Company recognizes the significance of its personnel potential development by organizing various trainings on a regular basis to keep up with rising competition in financial industry. Training programs include management skills, sales and marketing, customer service, commercial lending, corporate governance, and information technology risk management.

In addition, other than those required by law, the Company provides employees with additional benefits to improve their quality of life and well-beings. The Company also aims to ensure safety to life and property as well as a healthy working environment. A clear policy of not violating human rights is as well enforced.

In doing its business, the Company has a clear policy on not infringing any intellectual properties or copyrights and has set a guideline regarding to the infringement. Moreover, the Company's directors emphasize on customers' safety and privacy, so the Company outlines information technology policy, information technology security policy, and personal

information protection policy for executives and employees as a guideline to protect information system security. In addition, the Company has allocated budgets and resources for information technology security and cyber security work to be appropriate and sufficient to accommodate changes that may incurred in the future.

Please refer to the details in the Sustainability Report under section **"Digital Innovation"** and sub-section *"Information Security and Cyber Security"*

Government sector

The Company supports operations of the public sector and acts in compliance with rules and regulations established by regulatory organizations, working in conjunction with them to promote and support collaboration in activities run by related governmental agencies in order to preserve national stability and growth.

3.2 Anti-Corruption Policy

The Company's ideal is to conduct business with professional ethics and commitment to social responsibility and to every group of stakeholders on the principle of good governance and in accordance with the Company's policy on stakeholder treatment. In 2013, the Company participated in the "Thai Private Sector Collective Action against Corruption (CAC)" to express its intention and determination to fight corruption in every way possible. To ensure that the Company's anti-corruption policy defines responsibilities, guidelines and requirements suitable and sufficient for preventing and fighting corruption in all business activities of the Company and in order for the Company to be able to make prudent decisions on any business dealings that risk involving corruption, the Company has prepared a written "Anti-Corruption Policy" under the Corporate Governance Policy to serve as guidelines for conducting business and achieving its goal of becoming a sustainable organization. The Company was certified and extended its membership of "Thai Private Sector's Anti-Corruption Front".

Definition

Corruption (herein) means all forms of bribery including an offer of, request for, promise of, commitment to do or authorization or receipt of “anything of value” (money, assets or other improper benefits) to/ from any government official or any other person or entity including persons or entities in the private or commercial sector, directly or indirectly, where it is intended to induce the recipient to misuse his or her position or to obtain an improper “business advantage” or to refer business to the Company in particular or to acquire/ maintain any other improper business advantage unless otherwise specified by law, rules and regulations, announcement, local tradition or customary business practice.

Anti-Corruption Policy

No Company’s Director, management or employee shall commit or accept corruption in any form, directly or indirectly.

Roles and Responsibilities

- 1) The Company’s Board of Directors share a responsibility of putting an emphasis on developing a policy and ensuring that anti-corruption system is efficiently supported and implemented. This is to guarantee the Company’s management is aware of the anti-corruption’s importance, and eventually makes it a corporate culture.
- 2) The Audit, Environmental, Social Responsibilities, and Corporate Governance Committee is responsible for reviewing the financial reporting and accounting system, the internal audit system and the risk management system to ensure that these are concise and are carried out in compliance with international standards in an efficient way.
- 3) The Company’s chief executive officer and management team are responsible for establishing systems as well as encouraging and promoting the anti-corruption policy in order to communicate with the Company’s staff and stakeholders. They also share a responsibility to review the appropriateness of standard and procedure to ensure conformity with changes in the business environment,

rules and regulations, and applicable law.

- 4) The Internal Audit Business Unit of the Company has a responsibility to monitor and review operations, and reassure a compliance with the established policy, guidelines, authorizations, rules and regulations, applicable law and requirements of regulatory bodies, which is sufficient for dealing with possible risks associated with corruption, along with an ability to report effectively to the Audit Committee.
- 5) The Enterprise Risk Management Division is responsible for the development of tools that evaluates corruption risk, as well as perform the evaluation of corruption risk, and summarize the evaluation results and report to the risk committee. The department must re-evaluate the corruption risk annually.

Operational Guidelines

- 1) The Company’s Board of Directors, management and staff at all levels shall comply with the Anti-Corruption Policy without getting involved in scandals, directly or indirectly.
- 2) The Company’s staffs shall not ignore any corrupt practices in association with the Company. They shall cooperate closely on the investigation of facts. In the event of a concern or enquiry, they shall consult with their superiors or designated persons responsible for monitoring the compliance with rules and regulations, or through various channels as specified by the Company.
- 3) The Company treats its employees equitably and extends protection to those opposing or reporting corruption cases in association with the Company. The Company has developed measures to safeguard whistleblowers or those who cooperate in the investigation, fact finding or the reporting of corruption cases, as specified by the Company.
- 4) Any action that is carried out as per Anti-Corruption policy, should follow the related practices described in Corporate Governance Policies, Business Ethic Guideline and Standard Operating Procedure (SOP), including other practices that the Company see fit to keep this policy. Therefore, all executives, managements and

employees in all level should take extra care in the following actions;

- 4.1) Giving or receiving gifts, presents, feasts or other kind of benefits. Any expenses related to giving or receiving of gifts, presents or other kind of benefits should be in accordance with the Business Ethic Guideline or the Company's regulation.
- 4.2) All form of money or assets donated for the charity or public benefit purpose, including the sponsorship of any kind, should be backed with intention statement, or donation request documents, or with receipt of payment or official thank you letter.
- 4.3) There must be no kind of bribery in business relations and procurement contract procedure. The procurement contract procedure should be carried out as per procurement and outsourced guide line. Moreover, the operation and business contact of the Company should be conducted with honesty and with transparency, and in accordance with related laws and business regulations.
- 4.4) The Company has no policy to support financially or donate any kind of asset for the political purposes to any political party, political group, or politician, anyone or any party that has been found guilty of corruption charge, such action will be considered guilty in violation of company's operation regulation and could be faced with criminal justice if such action violates the law.
- 5) Corruption is deemed to be a violation of operational rules and regulations established by the Company. Committing corruption should be subject to legal punishment if that practice is considered illegal.
- 6) The Company attaches importance of publicizing, educating and promoting a better understanding among any other persons concerned or engaged in or associated with the Company, or work on issues that might have impact on the Company with regard to operating in compliance with this anti-corruption policy.

- 7) The Company is committed to building and preserving a corporate culture that considers corruption an unacceptable practice, regardless of any corrupt or wrongful practices for one's own benefit or the benefit of others.
- 8) The Company established human resource management process starting from the recruitment, training, evaluation, remuneration, and promotion with emphasis on anti-corruption.

3.3 Whistle blowing and Filing a Complaint

It is the Company's policy to encourage customers and the general public to lodge their complaints or comments through the following channels:

- Call Center 02-123-5000 (24 hours)
- Complaint Center 02-123-5000
- Website: <http://www.ktc.co.th>
- Mailing Address: Krungthai Card Public Company Limited
591 United Business Centre II, 14th FL.,
Sukhumvit Rd, North Klongton,
Wattana, Bangkok 10110

Employees are able to submit complaints or send feedback and comments to the Company's Board of Directors and management directly via E-mails.

Please refer to the details of the Anti-Corruption process in the Sustainability Report topic **"Anti-Corruption and Bribery"**.

Section 4 : Disclosure of Information and Transparency

4.1 Disclosure of Information as prescribed in the Disclosure Guidelines for Listed Company

The Company ensures that the disclosure of material information regarding to its business, including financial and other information, is complete, transparent, and timely, in accordance with the requirements of the Securities and Exchange Commission Office (SEC Office) and the Stock Exchange of Thailand (SET). In addition to being disclosed

through the Form 56-1 One Report or the Sustainability Report, such information is mainly available on the Company's website in both Thai and English and, therefore, the shareholders, the customers and those interested can access the information easily, fairly and reliably.

The material information that is disclosed, for instance, the work done by the Board of Directors in the past year, the training courses taken by the directors, the roles and duties of the Board of Directors and the Sub-Committees, the number of meetings held in the past year and the number of times each director attended those meetings, the directors' opinions on performance of duties and policies, the remuneration of the directors and the executives commensurate with their obligations and responsibilities, the shareholding structure, the business conduct, the results of operation, the Corporate Governance Policy, the Code of Conduct, the business goals, and the policy or conduct on economic, social and environmental dimension.

4.2 Disclosure of Company and Customer Information to Requesting Agencies and Third Parties

Government agencies or private enterprises, with or without legal authority, are able to request or verify company's information under the following terms and conditions:

- 1) Agencies with legal authority to request information, documentary evidences for verification or request the Company's employees to testify or appear as witness in court of law, Legal Execution Department (LED), Revenue Department, Department of Special Investigation (DSI), Royal Thai Police, Office of the National Counter Corruption Commission (NCCC), Anti-Money Laundering Office (AMLO), Office of the Narcotic Control Board (ONCB), Office of the Securities and Exchange Commission of Thailand (SEC), Social Security Office (SSO), Office of the Consumer Protection Board (OCPB), Office of the Auditor General, Ministry of Finance Inspector General, Office of the Ombudsman and Bank of Thailand, for instance. Such agencies are able to request information and documentary evidence concerning application for credit card/ personal loan account, spending and payment information, and

available credit balance for instance, for further verification.

- 2) The Company shall not disclose information to agencies and persons without legal authority to request for verification of information, which includes government agencies and private enterprises as well as the general public, who generally request for verification of personal data.

4.3 Investor Relations Department

The Company has established Investor Relations Department to be responsible for providing and disseminating the Company's information and updates on its activities. This is to ensure a better understanding as well as foster and maintain a good relationship between the Company and all groups of stakeholders, including all types of investors (retail, institutional and general investors), stock analysts, local and foreign fund managers, customers, regulatory government agencies, others concerned, and the general public. All stakeholders shall be provided with the Company's information on equal and fair basis.

The Company distributes such information through diverse channels and in various formats, including one-on-one meetings, Opportunity Day, SET Digital Roadshow, Analyst Briefings, local and international road shows, disclosure in Form 56-1 One Report or other reports through website (www.ktc.co.th/en/investor-relations) or other forms of electronic communications (such as E-mail or SETLink), for example.

Contact Information:

Contact Person : Ms. Apisama Na Songkhla

Phone : 02-828-5067, 02-828-5059

Address : Krungthai Card Public Company Limited
591 United Business Centre II, 14th FL.,
Sukhumvit Rd, North Klongton,
Wattana, Bangkok 10110

Email : irktc@ktc.co.th

Website : <https://www.ktc.co.th/en/investor-relations>

Moreover, the Company has assigned its Public & Corporate Affairs Business Unit to distribute all the latest news and information through a variety of mass media on many occasions.

In 2024, the Company has presented performance to analysts, investors, employees, and related parties on a regular basis as shown in the table below:

Activities	Activities in 2024 (Times)
Domestic Roadshow	11
Press Meeting	14
Credit Rating Review	1
Conference Call	12
Company Visit	10
SET Opportunity Day	4
Analyst Briefing	4
Activities for Bondholder relations	11

Section 5 : Responsibilities of the Board of Directors

5.1 Independence from the Management of the Company

The Board of Directors assumes responsibility for the stewardship of the Company and is truly independent from the management team, and as part of this stewardship, has an obligation to act in the best interest of the Company and its shareholders. By clearly separating the duty and responsibility between the Board of Directors and management, the Board of Directors shall develop policies and supervise the Company's work process to ensure full compliance with the respective policies, lawfully and ethically. Moreover, for proper check-and-balance, the Chairman of the Board of Directors and the Chief Executive Officer are all different persons.

5.2 Appropriateness of the Board of Directors

The number of Directors is in accordance with the Company's Articles of Association, Article 11, which requires that "The Board of Directors has at least 5 and at most 15 members as determined by law. No less than half of the total number of elected directors must reside in the Kingdom of Thailand". Moreover, every director must possess qualifications as required by laws and regulations.

On December 31, 2024, the Board consists of 8 Directors; 4 are independent directors, 3 non-executive directors, and 1 executives director.

5.3 Terms of Office of Directors

Terms of office of Directors will be in accordance with the respective charters governing each committee and the Company's Articles of Association, Article 13, which requires that one-third of the directors shall retire at the next Annual General Meeting of Shareholders. If the whole number of directors cannot be exactly divided into three groups, the number of retiring directors must be closest to one-third. Unless otherwise agreed among themselves, the directors to retire for the first and second time shall be drawn by lots and for going forward, the directors with longest serving shall retire next. Nonetheless, retiring directors who complete their terms of office are eligible for reappointment.

In addition, following good corporate governance, terms of office of independent directors are limited to no more than 9 years. In 2024, the average term of office of directors was 4.4 years.

5.4 Transparency in Nomination and Appointment of Board Members and Chief Executive Office

Board Election Process

The Company appoints the Nomination and Remuneration Committee to review and select candidates for the board of directors' appointment. Candidates shall be qualified individuals without prohibited characteristics according to

the rules and regulations defined by the Stock Exchange of Thailand, the Securities and Exchange Commission or other related authorities. Each candidate must own qualified characters of transparency and integrity, along with possess suitable knowledge, skills and experience as required by the Company regardless of right, gender, gender identity, race, or religion, by taking proportion, number, and diversity of the board of directors into account as seem appropriated in each division. Moreover, the Company considers existing directors' knowledge and specialize expertise in order to look for directors who possess additional skills and knowledge that considered necessary to nominate that candidate for the board of directors appointment to the Company's shareholders, together with register and report the change to any related parties within specified period. The board of directors has considered implementing a Board Skill Matrix to encompass knowledge, skills, expertise, and experience to be used as a tool in assessing the qualifications of current board members and for future board member recruitment. This includes areas such as finance, marketing, risk management, information technology, and legal matters. The current board of directors possesses knowledge, skills, and experience that are beneficial for managing the company and guiding its strategic direction and operational plans. Additionally, the company's board of directors must include independent directors who meet the qualifications outlined in the Securities and Exchange Commission's announcement as outlined in Form 56-1 One Report under the heading ***“Corporate Governance Structure and Material Facts related to the Board, Sub-Committees, Executives, Employees and Others,”*** sub-heading ***“Sub-Committees of the Board,”*** with at least one-third of the board members being independent and a minimum of three individuals. Currently, the company exceeds the required number of independent directors as mandated by law; however, those directors who complete their term may be re-elected as board members. Furthermore, the company has arranged orientation sessions for board members to understand their roles, responsibilities, as well as the company's regulations and policies. This is aimed at enhancing the board members' understanding of the company's operations and providing continuous knowledge through various channels regularly.

Appointment of Directors Directors are generally appointed in two cases as follows:

Case 1 New directors are appointed to replace retiring directors. These persons stand for election by shareholders at the next Annual General Meeting to fill the vacant position(s). Upon completing the term of office, retiring directors may stand for re-election.

Case 2 In case of appointment of new directors to replace those stepping down prior to completing the term of office, the Company's Board of Directors, no less than three-fourth of the total votes of the remaining directors, elects highly qualified candidates, and are not prohibited persons, to fill up the vacant directorship position(s), whose term of office lasts for the same period of time as the remaining term of office of the resigned director(s).

Shareholders' Right to Elect Directors

The Annual General Meeting of Shareholders shall elect the Director based on the following criteria:

- 1) For each shareholder, one (1) share equals one (1) vote (One Share One Vote) unless the shareholder holds preferred stocks, of which holders are destined to have inferior rights to vote than common shareholders.
- 2) Each shareholder is allowed to use all his/her existing votes (as specified in 1.) to elect one or more directors. However, the shareholder is not allowed to transfer a portion or all of the votes to any other person.
- 3) Top candidates with the highest votes shall be appointed as directors. The number of directors equal to what is required or intended to fill vacancies. In the event that number of the candidates receiving the most votes is more than the seats available at that time, then the Chairman of the meeting shall have the final vote.

Furthermore, the Company has provided shareholders with the opportunity to propose agenda items for the annual general meeting, as well as nominate individuals with suitable qualifications for board positions, prior to the annual general meeting. Shareholders may unofficially

submit their proposals via email to agm@ktc.co.th or through the company's website www.ktc.co.th before sending the official registered mail. This submission period occurs annually between October 1 and January 31. Proposed candidates will undergo evaluation by the Nomination and Remuneration Committee/Company Board, and the results of the evaluation will be communicated to shareholders through the company's and the Stock Exchange of Thailand's websites in March of each year. Shareholders will also be informed of the evaluation outcomes at the Annual General Meeting of Shareholders.

Appointment of Directors

The Board of Directors give thorough consideration towards the criteria used in the selection of the Chairman of the Board of Directors of the Company in case that the position is vacated. The Board of Directors is authorized to nominate an individual to hold a position of the Chairman of the Board providing that he/she possess required qualifications, knowledge, capability, and experience in the management of Credit Card business or Financial/Banking institutions and/or other businesses related to Credit Cards. He/she must also have a total vision suitable to manage the organization.

5.5 Board Effectiveness

Setting Policies and Overseeing the Management

With integrity and prudence, the Company's Board of Directors is obliged to promote the best interest of shareholders, especially in terms of approving the Company's vision, mission, strategies, and significant matters concerning the Company's business directions and policies as well as its business plans and annual budget – based on logical reasoning, comprehensive business environment and social analysis, and social responsibility. At the end of the second quarter of each year, the Company's Board of Directors shall convene a meeting to review the policies and goals. In the last quarter, they shall set up a business plan for the upcoming year in order that it can be forwarded to the management for a brainstorming session with members of the management team from various functions, to set effective business strategies to achieve common goals.

Additionally, the Company's Board of Directors is responsible for ensuring that the performance of the management team is fully aligned with the Company's goals by using key specified performance indicators (KPIs). The performance shall be evaluated from the beginning of the year, on a monthly and quarterly basis, in order that the operational status can be monitored at all stages. If the performance has fallen below the target, the Board is responsible for identifying causes and finding solutions to problems. At the end of the year, the Board shall evaluate the performance of the management team in comparison with the KPIs defined in the Company's Performance Agreement (PA). The Company determines those KPIs based on a performance measurement of the Balance Scorecard model which considers four perspectives of business as follows.

Financial perspective: Each department uses its financial data such as income, expense or customer's spending to create its KPIs.

Customer perspective: Any departments providing services to customers such as Contact Center determine their KPIs according to their service performance such as numbers of calls requesting for service, referrals of the Company's services from satisfied customers and numbers of complaints etc.

Internal process perspective: Any departments relating to the Company's working process improvement or internal process determine their KPIs according to efficiency in their internal management such as average of service score as indicated in SLA or enhancement of working system or process beneficial for customer services etc.

Learning and Growth perspective: Any departments relating to human resource development or corporate governance set their KPIs according to learning results or development results such as human resource and skill development for better performance, no warnings or no official remarks from any regulatory bodies etc.

Moreover, the Board has responsibility to control and monitor the performance of the management team to ensure transparency, proper corporate governance, and risk management.

Guidelines for serving as a director at other companies:

1) Director:

A director shall serve as director of no more than 5 of the listed companies unless otherwise approved by the Board of Directors.

2) President & Chief Executive Officer:

Regarding the Company's President & CEO who serves as director at other companies, he/she is allowed to serve other listed companies if it does not affect his/her performance at the Company, and they do not use his/her authority or position at the Company to do anything in association with such companies. It is also required to seek approval by the Board of Directors before serving as director at other companies and disclose information concerning that directorship to shareholders in the Annual Registration Form 56-1 One Report.

3) All other positions:

follow the Company's Employee Handbook.

Other Board Committees

The Board of Directors may set up additional committees and other related sub-committees, as they see appropriate and relevant to a specific circumstance, to assist in studying and reviewing tasks as needed and to ensure operational efficiency and effectiveness of the Board of Directors.

See details regarding other sub-committees in section **"Corporate Governance Structure and Material Facts related to the Board, Committees, Executives, Employees and Others"** topic, sub-topic *"Sub-committees"*.

Board Performance Review

The Company proposes that self-assessment of the Board should be done once a year to reflect levels of performance in accordance with the Company's Guidelines for Good Corporate Governance Practice. This can be divided into four categories, including the assessment of the entire Board of Directors, the assessment of individual director, cross-evaluation or assessment of other board members, and subcommittee assessment. Areas of evaluation cover the following:

1) The assessment of the entire Board of Directors

has six key areas to be evaluated, including the composition of the board and qualifications of Board members, roles and responsibilities of the Board, Board of Directors' code of conduct, Communication of the Board of Directors, relationship between the Board of Directors and the Company's management, and preparation and organization of meetings.

2) The assessment of individual director (self-assessment)

has six key areas to be evaluated, which covers core competencies, independence, preparedness, roles and responsibilities as a Director, practice as a Director and vision for long-term value creation.

3) Individual cross-evaluation

has six key areas to be evaluated, consisting of the composition of the sub-committee and qualifications of the members, roles and responsibilities of the sub-committee, its code of conduct, communication skills, relationship with the Company's management, and preparation and organization of meetings.

4) Subcommittee assessment

has six key areas to be evaluated, covering structure and qualification of the subcommittee, role, responsibilities, guideline, communication, relationship, and the preparation and the handling of meetings.

Each assessment form contains a comments section to allow the directors and the sub-committees to give feedback or suggestions to the Board members. In addition, the results of the evaluation shall be forwarded to all the Company's board members to lead to performance optimization and then to promote good corporate governance within the Company. This enables the Company to do business in a way that helps achieve continued and stable growth based on efficiency, transparency and justification that give confidence to all stakeholders.

In 2024, the Company mandated that the Board of Directors and every sub-committee member hold an assessment session whose results were further submitted to the Board of Directors for consideration in the first meeting of 2025 held on January 17, 2025. The assessment details are listed as follow;

Evaluation topics	Average (max score is 5)
The assessment of the entire Board of Directors	4.89
The assessment of individual director (Self-Assessment)	4.75
The assessment of individual director (Cross-Assessment)	4.95
Sub-committee assessment	
• Audit, Environmental, Social Responsibilities, and Corporate Governance Committee	4.84
• Nomination and Remuneration Committee	4.99

Performance Evaluation of the President & Chief Executive Officer

Performance Evaluation Criteria

The Company evaluates the President & CEO performance once a year from January-December by using Key Performance Indicators (“KPI”), which defines the Company’s business strategies and goals in each year. Corporate KPI is also used to assess all employees including the management capability assessment based on the organization’s Core Value and Core Competency.

Procedure/ Evaluation Process

The Board of Directors appointed the Nomination and Remuneration Committees to define criteria, consider and evaluate the performance and present evaluation results to the Board of Directors, and approve an appropriate remuneration.

Evaluation Results

The Board of Directors Meeting No. 1/2025 has considered performance evaluation results and remuneration of the Chief Executive Officer. However, the Chief Executive Officer’s performance evaluation results are considered confidential information not to be disclosed.

Development of Directors and Executives

The Company encourages and provides training and educational programs for board members and management on regular basis. Additionally, when the new board members are appointed, the Company provides an induction program for newly elected directors to get fully informed about the business plan of exiting products and services, capital and shareholding structure, organization structure, legal considerations for serving as director at a listed company. The training and induction programs are designed to cover the following:

- 1) Board composition and board meetings
- 2) Board meeting calendar and agendas
- 3) Standard agendas
- 4) Scope of business permitted from regulators and related laws
- 5) Capital and shareholding structure, affidavit, memorandum of association, Articles of Association, and the minutes of Annual General Meeting
- 6) Corporate governance policies, and business ethics handbook
- 7) Related party transaction
- 8) Management and usage of inside information
- 9) Directors & Officers Liability Insurance

- 10) The Bank of Thailand and related regulatory agencies inspection results
- 11) Status of actions resulting from the inspection results of the Bank of Thailand and related regulatory agencies.
- 12) Vision Mission and company's strategies
- 13) Directorship in subsidiary, ventures, and related companies
- 14) Organization structure and list of executives
- 15) Lay out of the head quarters

The Company not only organizes a presentation for newly elected directors to have a clear picture of the Company's policies, its overall business operations, and performance, as well as other related matters, but the Company also reports the new director's appointment to related authorities. Moreover, the board of directors also encourages board members, executives, and company secretary to participate in various seminars and training programs that enhance their knowledge and experience which leading to the Company's operating efficiency. Furthermore, the Securities and Exchange Commission and the Stock Exchange of Thailand stated the qualifications of the Chief Financial Officer (CFO) and the person supervising accounting that they must attend the continuing development training course in accounting knowledge.

In 2024, lists of seminar and training course related to good corporate governance of directors, CFO, and person supervising accounting are as follows.

No.	Name	Position	Training	Institution
1.	Mr. Praphaisith Tankeyura	Chairman of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Nomination and Remuneration Committee/ Independent Director	Enchanting Governance, Standard, Financial Insights Annual Audit Committee Conference Krungthai Group 2024: AACC 2024 Seminar on accounting, law and taxation of Japanese companies in Thailand 1 st time of 2024 "Mitigation of Inappropriate Misconducts in Publicly Listed Companies"	IOD Krungthai Bank Public Company Limited KPMG SET, SEC and IOD
2.	Mr. Natapong Vanarat	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Independent Director	Hot Issue for Directors: Empowering Board: Enhancing Governance, Standards, and Financial Insights	IOD
3.	Mr. Somchai Kuvijitsuwan	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Independent Director	Summary of changes in important laws and regulations and challenges faced by audit committee members in corporate governance under circumstances of uncertainty	EY Office Limited

No.	Name	Position	Training	Institution
4.	Mrs. Rojjana Ussayaporn	Chief Financial Officer The person taking the highest responsibility in finance and accounting	<p>TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2024: Uplifting the quality of financial reporting for listed companies</p> <p>TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024: Tax Governance</p> <p>TLCA CFO Professional Development Program (TLCA CFO CPD) 7/2024: Economic Update for CFO</p> <p>CFO Forum: Shaping the Future of Finance</p> <p>TFRS 2025: Update on revised and amended TAS and TFRS 2025</p>	<p>Thai Listed Companies Association (TLCA)</p> <p>Thai Listed Companies Association (TLCA)</p> <p>Thai Listed Companies Association (TLCA)</p> <p>EY Office Limited</p> <p>NYC Management co., Ltd</p>
5.	Ms. Natsaran Boonlertthaweesuk	Head of Financial Accounting Division The person supervising accounting (Chief Accountant)	<p>In-depth knowledge of new laws and related tax issues</p> <p>Correcting accounting errors to reflect the true condition of the business and its impact on taxes</p> <p>Principles for correct adjustment and closing of financial statement</p> <p>Seminar CFO Forum: Shaping the Future of Finance</p> <p>Discussion on financial reporting standards and interesting financial reporting issues</p> <p>Effective Communication for Leader, Active Listening for Leader, Conflict Management</p>	<p>Department of Business Development</p> <p>Department of Business Development</p> <p>Department of Business Development</p> <p>EY Office Company Limited</p> <p>Chulalongkorn University</p> <p>Beyond Training</p>

The Board of Directors Meetings

The Company's Board of Directors meets regularly at least 12 times a year. Members of the Board are required to attend of no less than 75% of total number of annual meetings and all members must follow this guideline. The meetings are held monthly and scheduled in advance for the whole year. Additional meetings can also be arranged based on appropriate circumstances. Meeting agenda items are clearly categorized such as chairman's report, approval of minutes of the previous meeting, matters arising from the last meeting, policies, lending, debt restructuring, investment, assets acquiring and disposing, procurement, human resources, matters to be considered, matters to be notified, and other matters. For any agenda items required the meeting resolution, the number of attending Board members needs to be at least two-third of total Board members. The secretary of the Board of Directors will distribute the meeting invitation, along with meeting agendas and ancillary documents to the Board members not less than 7 days prior to the meeting date both in electronic format via email and/or in hard copies for convenience and paper saving. The secretary will also record the minutes of the meeting in written form and file the minutes approved by the Board of Directors for further review.

In 2024, average board meeting attendance was 98.44% of total number of annual meetings in 2024 (more than two-third of total Board members attended the meeting). All the Board of Directors attended the meeting to consider and approve the annual budget and formulate identifying the Company's annual strategy.

In addition, the Board of Directors requires that at least once a year, non-executive directors organize the meeting among themselves without any executive directors attending to openly discuss issues concerning the Company's business, matters of interest, as well as to evaluate CEO performance. And the meeting results shall be notified to the CEO.

In 2024, the Board members set up 2 meetings without the participant of executive directors before the meeting started which were held on June 21, 2024 and December 19, 2024.

Governance of Inside Information

The Company attaches great importance to transparency and equitable treatment to all stakeholders, including institutional investors, analysts, retail investors, as well as local and international investors, regarding the provision of information related to the Company's operations. It is the Company's policy to provide information to outsiders and identify specific persons who may provide the information. To ensure that investors receive accurate and relevant information, the Company has established measures to prevent the use of internal information by providing important information undisclosed to the public and is significant to changes in the Company's operations. A restricted disclosure is made only to a limited audience, and information shall be disclosed to persons or authorities concerned.

The Company also requires Board members, management, and employees to sign a confidentiality agreement and/or agreement on the use of insider information. The Company has also established measures to prevent Board members, management, and employees from using the Company's confidential information for personal gain. Violations of these rules may lead to disciplinary action by the Company as well as serious criminal and civil penalties as follow:

- 1) Directors, management, and employees are prohibited from publishing or disclosing any internal or confidential Company information to outsiders or non-affiliated parties in any way, knowing that those individuals may use the information for their personal gain in trading of Company's securities, unless the disclosure is under the responsibilities as stated by law.
- 2) Directors, management, and employees are prohibited from using the Company's internal or confidential information to trade Company's securities for the interest of personal or related parties.
- 3) Directors, management, or employees with internal or confidential information must be careful when storing and disposing documents (original and copies), including confidential electronic files that may be inappropriately exposed. This can be prevented by installing passwords on the files, for example.

- 4) Directors, management, or employees with internal or confidential information must be careful when engaging in conversations with both insiders and outsiders in order to prevent unrelated individuals from acquiring any information.
- 5) In order to set up an effective control system to prevent leakage of internal or confidential information, the Company has assigned a group of employees/ departments responsible for handling such information. By doing so, only limited employees/ departments can access internal or confidential information.
- 6) Directors, management, or employees are prohibited from sharing financial statements or any other information significant to changes in stock prices, or allowing any other persons to use such information 15 days prior to the public announcement of financial statements and/or any other information that impact stock prices of the Company and/or its subsidiaries (if any). Also, trading of the Company's securities are prohibited during the first 24 hours after all of such information has been disclosed to the public, in which the timeline is announced by the Company. This is to prevent the use of financial or confidential information for any other benefits for oneself or others due to the information one obtained.
- 7) The boards or working committees that concurred, acknowledged, or approved special projects that may influence the decision to invest in the Company's securities are prohibited to reveal, disclose, or use the information for trading the Company's securities until such projects have been publicly disclosed, no longer in effect, or terminated. The trading can only take place after the first 24 hours of public disclosure have passed. The working committees may choose to sign Confidential Agreement with outsourced consultants prior to launching the projects.
- 8) In case that any directors, management, or employees wish to trade the Company's securities, the below procedures must be followed:
 - 8.1) the Board of Directors and First line level management with the names listed on the SEC's

director and management data system, as well as their spouses, legal or de facto and minor children (individuals required to report) are to file the report on Change of Securities and Derivatives Holding (Form 59) to SEC via SEC online system within 3 business days from the date of purchase, sales, transfer, acceptance of transfer of securities or derivatives.

Directors and First line level management with the names not listed on the SEC's director and management data system are to submit the Form 59 via SEC online system within 7 business days from the date of purchase, sales, transfer, acceptance of transfer of securities or derivatives.

In addition, directors and management are required to notify the Corporate Secretary Division who then will present the information to the Company's secretary. The record of the changes, along with total number of securities owned by those required to report will be summarized and presented to the Board of Directors on a monthly basis.

- 8.2) Management and employees not included in section 8.1) are to report to the Compliance Business Unit within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of Krungthai Card Public Company Limited securities.

- 9) All Directors, managements and employees shall strictly follow these requirements.

Failure to comply with these requirements maybe liable and be subjected to the penalties under the related Laws. In addition, any employee failure to comply with these requirements also constitutes a breach of disciplinary on the disclosure of the key internal information shall be subjected to disciplinary actions ranging from a warning, wage cutting, suspension without pay to termination as the case maybe depending on cases seriousness.

Furthermore, in order to create knowledge and awareness about the prevention of insider trading,

the Company provides knowledge and understanding to directors, executives and employees regarding to such matters' regulations via various communication channels such as arranging employees to sign an acknowledgment of compliance policy, orientation course training, preparing a summary of the disclosure regulations or the use of the Company's inside information, as well as training and assessment through online courses annually. In addition, the Company has communicated the blackout period for securities trading, as well as disciplinary guidelines in case the Board of Directors or executives have changed the holding of securities to executives and employees regularly.

In the year 2024, there were no instances of non-compliance with relevant guidelines regarding the reporting of cases involving the trading of company securities by employees.

Code of Conduct

The Company's Board of Directors has established Code of Conduct. The Code of Conduct was to be reviewed regularly to ensure that the guidelines comply with the laws or the Company's internal changes. The Code of Conduct was constructed in accordance with international standards, in which every level of employees can easily access these guidelines through the Company's website and intranet system. Directors, management, and employees are to uphold these guidelines with the following main topics:

1. Message from the Chairman
2. Business Practices
3. Key topics in Business Practices are as follow:
 - Keep control of corporate assets and the Company's interests
 - Conflicts of interest
 - Ensuring the confidentiality of the company
 - Giving or receiving gifts, presents, feasts or other kinds of benefits
 - Rights of Shareholders and Shareholders' Meeting
 - Disclosure of information and relationship with investors
 - Prevention of money laundering and counter terrorism
 - Treatment to Stakeholders

- Corporate social and environmental responsibility
- Safety, Sanitation, and work environment
- Respect for human rights

4. Monitoring and Supporting Practices

To ensure that directors, executives, and employees possess the knowledge and understand the principles of corporate governance, the Anti-Corruption policy, and business code of conduct, the Company has set up training through the orientation program, incorporated with a signing to acknowledge and comply with the policy and business. Moreover, the Company also organizes knowledge and understanding review sessions annually.

In 2024, there are no directors, executives, or employees taking any actions that violate the Company's business ethics.

Succession Plan

The Company emphasizes the critical importance of personnel development and robust succession planning for key organizational roles (Succession Plan) to ensure business continuity and long-term operational efficiency. The Company has prepared for two main aspects: identifying individuals to replace or assume senior executive roles (Key Positions) and crucial positions that impact the organization's business operations (Critical Positions). This preparation aims to ensure readiness for transitions, mitigate the risks associated with the loss of key personnel, and support the development of employees' potential, ensuring they are equipped for important roles in the future. Senior executives will select Candidate Successors based on criteria evaluating employees' Potential and Readiness, considering past performance, leadership abilities, and adaptability.

An Individual Development Plan is subsequently crafted for each selected Successor, tailored to enhance the competencies required for their targeted roles. This Individual Development Plan consists of On-the-Job Training, Special Assignments, and Coaching & Feedback.

Major changes and development of the Company's policies, guidelines, and corporate governance principles in the past year

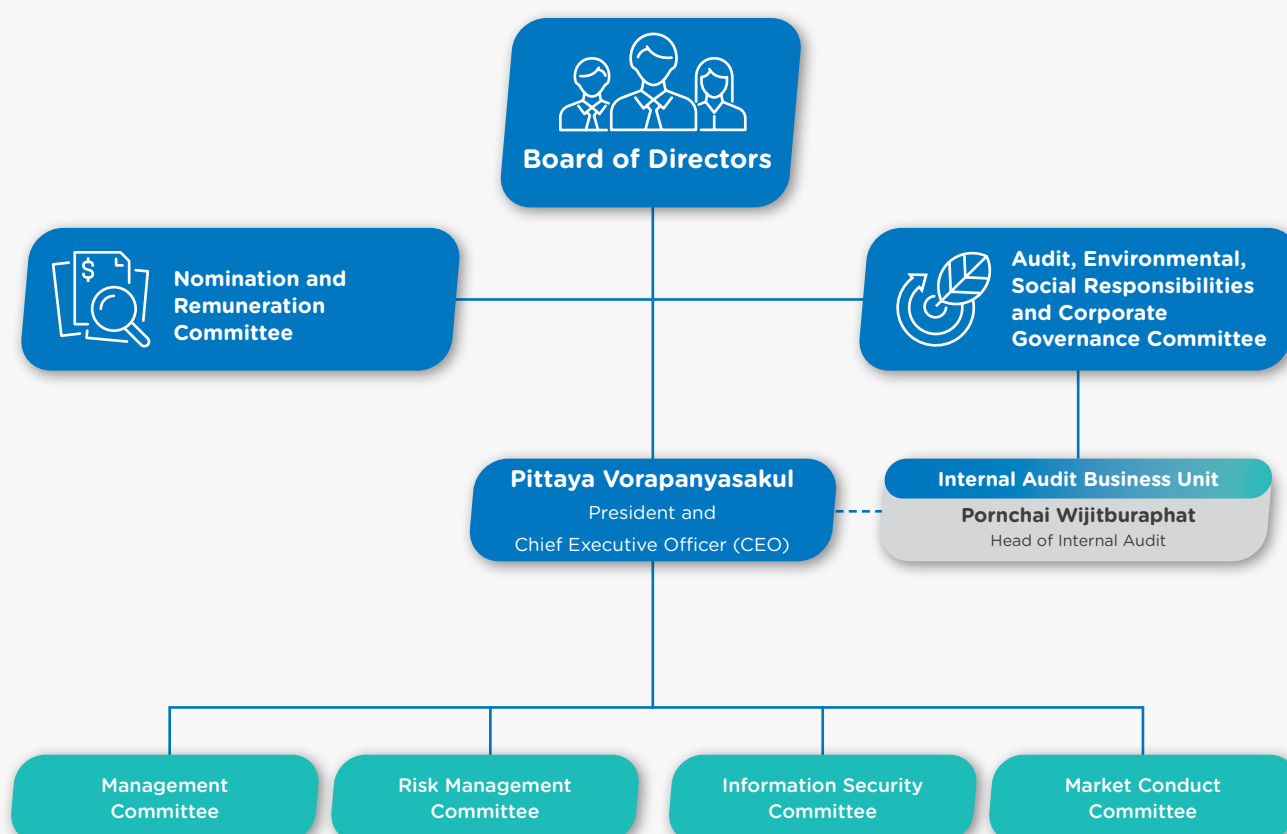
The Company commits to develop various projects in accordance with good corporate governance for Listed Companies, including good corporate governance assessment criteria both domestically and internationally where the Company's Board of Directors has considered and adapted appropriately to suit environmental and corporate governance framework. In 2024, the Company developed many business operations such as reviewing corporate governance policy and code of conduct, the Charter of sub-committees, anti-corruption policy and guideline, providing education to directors, executives, employees, business partners, and external parties on various topics that are crucial to the business operation through various communication channels as well as determining the Company's sustainable development action plan. As a result of this commitment, the Company has received numerous excellent corporate governance awards. For more information, please refer to the details in the Sustainability Report.

The Board of Directors reviewed the Corporate Governance Policy for 2024 to align with the Corporate Governance Code (CG-Code) of the Securities and Exchange Commission and the Stock Exchange of Thailand, or other related regulatory bodies. The Company has appropriately applied changes to its business following good corporate governance guidelines. On the other hand, the Company has rationally explained the reasons for not being able to comply with the aforementioned policy. In 2024, the Company has no practices that are inconsistent with good corporate governance according to the CG Code.



Corporate Governance Structure and Material Facts related to the Board, Committees, Executives, Employees and Others

Corporate Governance Structure as of December 31, 2024

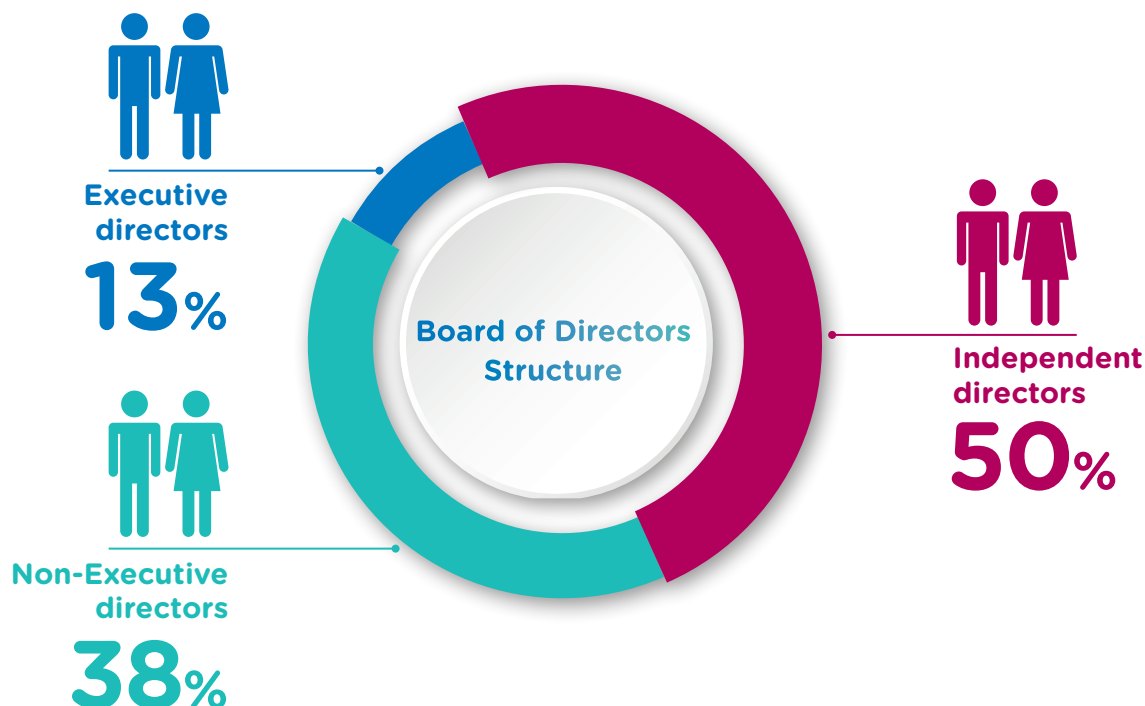


Remark:

The Board of Directors Meeting No. 1/2025 held on January 17, 2025, approved to change of name of the Audit, Environmental, Social Responsibilities and Corporate Governance Committee to the Audit Corporate Governance and Sustainability Committee

Information of the Board of Directors

Board of Directors Structure



As of December 31, 2024, the Board of Directors comprised of 8 members, including 1 executive director, 3 non-executive directors, and 4 independent directors. This composition ensures the board can carry out its duties independently, fostering an efficient decision-making process. The Company selectively recruits directors who are qualified with diverse background, expertise, leadership qualities, farsighted vision, morality and ethics, transparent work experience, and the ability to express own opinions independently.

Furthermore, it is mandated that the chairman of the board of directors and the Chief Executive Officer (CEO) must not be the same individual, ensuring a distinct separation of powers and responsibilities between them. The company specifies that the board chairman serves as the policy leader, while the CEO acts as the management leader. This approach fosters a balanced power structure within the company's operations.

The Company's organizational framework encompasses the Board of Directors, the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, and the Nomination and Remuneration Committee. Provisions regarding the powers, duties, appointment, and dismissal of the board or sub-committees are stipulated in the Company's regulations. These regulations are registered with the public company limited registrar at the Department of Business Development, Ministry of Commerce, and are outlined in the charters of these committees.

Please refer to additional details of the Board of Directors in Topic: **"Corporate Governance Policy"**, Section 5: *"The Board of Directors' Responsibilities"*

Board of Directors

Board of Directors

The details regarding the Board of Directors, the Board Secretary, the Company Secretary, and the Report of changes in common shareholding ownership and forward contracts of Krungthai Card Public Company Limited are outlined below.

Name	Position	Holding amount (KTC Stock & Derivatives) as of Dec 31, 2023	Historical Trading from Jan-Dec 2024	Holding amount (KTC Stock & Derivatives) as of Dec 31, 2024
1. Mr. Prasong Poontaneat	Chairman/ Chairman of Nomination and Remuneration Committee/ Independent Director	0	-	0
Spouse and Minor Children		0	-	0
2. Mr. Praphaisith Tankeyura	Chairman of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Nomination and Remuneration Committee/ Independent Director	0	-	0
Spouse and Minor Children		0	-	0
3. Mr. Natapong Vanarat	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Independent Director	0	-	0
Spouse and Minor Children		0	-	0
4. Mr. Somchai Kuvijitsuan	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee/ Independent Director	0	-	0
Spouse and Minor Children		0	-	0
5. Mrs. Praralee Ratanaprasartporn	Nomination and Remuneration Committee/ Director	0	-	0
Spouse and Minor Children		0	-	0
6. Mr. Rathian Srimongkol	Director	0	-	0
Spouse and Minor Children		0	-	0
7. Ms. Kornkanok Fuengfung	Director	0	-	0
Spouse and Minor Children		0	-	0
8. Mrs. Pittaya Vorapanyasakul	Director/ President & CEO	0	-	0
Spouse and Minor Children		0	-	0
9. Mr. Peerapong Pitripibulpatit	Secretary of the Board of Directors	0	-	0
Spouse and Minor Children	and Company Secretary	0	-	0

During the year 2024, there were no instances of misconduct observed among any Directors, the Company Secretary, or the Board Secretary. This includes any actions deemed as the misuse of internal or confidential company information for personal profit or for the benefit of third parties through securities trading.

Please refer to additional details of backgrounds and work experiences of the Company Executives in topic “**Board of Director**” and “**Company Secretary**”

Duties of the Board of Directors

Chairman's duty and responsibility

- 1) The Chairman must not hold the position of President or CEO.
- 2) The Chairman must directly oversee and monitor the performance of subcommittees to ensure they efficiently carry out their duties in alignment with the organization's targets and objectives.
- 3) The Chairman must ensure that all directors actively contribute to promoting an ethical organizational culture and adhere to principles of good governance.
- 4) The Chairman is responsible for presiding over Shareholder's meetings and ensuring that they adhere to the stated regulations and agenda.
- 5) The Chairman is tasked with convening Board of Director's meetings and providing timely delivery of meeting notices and related documents to ensure that the Board receives sufficient information.
- 6) The Chairman must allocate adequate time for executives to present proposals and for directors to thoroughly discuss proposed issues, fostering critical and independent thinking among the directors.
- 7) The Chairman must enhance and cultivate positive relationships between the Board of Directors, management, and shareholders.

Issues to be considered by company's Board of Directors

- 1) Issues required by law to be approved by Board of Directors.
- 2) Issues required by company's regulation to be approved by Board of Directors.
- 3) Issues that management considered appropriate to request approval or issues qualified by Board of Director's regulation to request approval, such as company's business expansion etc.

Scope of authorities and duties

- 1) Each director has one vote on each matter of meeting resolution, which is subject to majority vote of the board members present. If votes in such are equal, it shall be decided by the chairman of the meeting who casts the final vote.
- 2) Should any meeting committee have a direct personal interest concerning the meeting issue, he/ she can't vote on such issue. In such case, the chairman has the right to ask that committee to temporarily leave the meeting.
- 3) All the Company's businesses are subject to the authority of the Board of Directors to perform. The authority of the Board of Directors registered with the Department of Business Development, Ministry of Commerce, requires that two (2) Directors put their signature as well as by the Company's official stamp when undertaking actions on its behalf.
- 4) Directors may assign a director or directors to perform any actions on behalf of the Board of Directors.
- 5) Directors may determine the name of authorized signatory directors of the Company who can sign and affix the seal to bind the Company.
- 6) In case of a vacancy in the Board of Directors or Independent Director for reasons other than the termination of the term of office, the Board of Directors shall elect a person who has qualifications and is not prohibited by law from acting as such, as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The resolution of the Board of Directors shall be by a vote of not less than three-fourths of the number of directors remaining. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.
- 7) The Board of Directors may appoint any person to conduct the Company's operation under the control of the Board of Directors or authorize that person to perform any action, within the certain period which the Board of Directors deems appropriate. The Board of

Directors may cancel, revoke, change or amend such authorities as appropriate.

- 8) Any Director who has a conflict of interest in any transaction shall not be allowed to participate in the consideration and approval of such transaction.
- 9) The Board of Directors may approve payment of interim dividends for shareholders from time to time as the Board of Directors may recommend if appropriate considering the profits and retained earnings position of the Company. This payment should be reported to the next Shareholders' Meeting.
- 10) Any transaction which requires approval from the Company's Shareholders pursuant to the Public Company Limited Act B.E.2535 (1992), the Board of Directors must obtain prior approval from the Shareholders' Meeting e.g. considering and approving balance sheet and profit and loss statements, allocation of profit and capital reserve, the election of a director to replace a director who retired by rotation and specifying remuneration, appointing all or some of auditors and fixing the auditing fee, the sale or transfer of the whole or important parts of the business of the Company to other persons, the purchase or acceptance of transfer of the business of other companies by the Company, the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

Assignment of Executive Power to the Managing Director and President & CEO

The Board of Directors' Meeting No.16/2005 held on December 16, 2005 passed a resolution to amend the power of attorney dated July 5, 2002 to be suitable and in accordance with the Company's operations. The power of attorney dated December 16, 2005 is based on the same principle as the previous power of attorney that authorized the President and Chief Executive Officer (CEO) to conduct

and manage the Company's operation, to specify the value of transactions which the Company's officer may be authorized to approve and to consider and approve the operations of each department of the Company.

However, the President & CEO is not authorized to approve related transactions, the acquisition or disposition of important assets of the Company, and/ or any transaction that the President & CEO or any person has an interest or has a conflict-of-interest in. These are required to receive the approval from the Audit Committee and/or the Board of Directors, and/or the Shareholders' Meeting as the case may be. As such and to conform with the requirement stipulated in Article 89/12 of the Securities and Exchange Act B.E. 2535 (No. 4), the Management has proposed to the Board of Directors, In Meeting No. 13/2551 which was held on September 19, 2008, to give consideration and approval in cases where related persons are to enter into commercial transactions. A resolution was passed therefore requiring the Management to evaluate any commercial agreements or transactions or business deals with the Related Persons as stipulated in the Securities and Exchange Laws. Such commercial agreements, transactions or business deals shall be executed in a prudent manner with the business partners. Provided that a director, executive officer, or Related Persons (in general business transactions) shall enter in such commercial agreements, transactions, or business deals or with the same bargaining power with ordinary business partners. This provision extends to any existing transactions or transactions that may be constructed in the future. The Management shall specify the requirements and framework as a guideline for implementing and prepare such transaction reports to propose in the reasonable time to the Audit Committee and the Board of Directors.

The Board of Directors' Meeting No.15/2011 held on December 6, 2011 resolved that Mr. Rathian Srimongkol be appointed as the President & CEO in place of Mr. Niwatt Chittalam, who retired on December 31, 2011. The Board of Directors' Meeting No.1/2012, later, resolved that Mr. Rathian Srimongkol be appointed as a director replacing Mr. Niwatt Chittalam.

Subsequently, during the Board of Directors meeting No. 10/2023 held on August 23, 2023, a resolution was passed to appoint Mrs. Pittaya Vorapanyasakul as the Chief Executive Officer, replacing Mr. Rathian Srimongkol, who is scheduled to retire on December 31, 2023. Mrs. Pittaya Vorapanyasakul's appointment is effective from January 1, 2024, onwards. Additionally, during the Board of Directors meeting No. 14/2023 convened on November 20, 2023, a resolution was adopted to appoint Mrs. Pittaya Vorapanyasakul as a member of the Board of Directors, replacing Lieutenant General Apichat Chaiyadar, effective from November 20, 2023, onwards.

The Chief Executive Officer is responsible for the governance, and management of the Company to be consistent with the strategy, policies, and target in accordance with which was established by the Board of Directors. The Chief Executive Officer's main responsibilities are as follows:

- 1) Direct the Company in accordance with the Board of Directors' established strategies, policies, guideline, and target.
- 2) Manage the business in line with the strategy and budget approved from the Board of Directors, and protect the Company's and shareholders' interests.
- 3) Provide guidance and direction to employees to meet their objective and duties.
- 4) Create relation and cooperation's between firm, business units, and organizations both domestic and foreign.
- 5) Act as representatives of the Company to conduct business with external organization, regulators, or any legally binding actions assigned by the Board of Directors, within the Company's objective.
- 6) Review other functions assigned by the Board of Directors and Subcommittees.

Hence, as of December 31, 2024, the Company's authorized signatories were composed of 8 persons as follows:

Directors' Name Lists	
1. Mr. Prasong Poontaneat	2. Mr. Praphaisith Tankeyura
3. Mr. Natapong Vanarat	4. Mrs. Praralee Ratanaprasartporn
5. Mr. Rathian Srimongkol	6. Mr. Somchai Kuvijitsuan
7. Ms. Kornkanok Fuengfung	8. Mrs. Pittaya Vorapanyasakul
Signing Conditions: "Two of directors can jointly sign and affix the Company's seal."	

Committees

Independent Directors and Audit, Environmental, Social Responsibilities, and Corporate Governance Committee

Independent Director

As of December 31, 2024, The Company has a total of 4 independent directors, namely Mr. Prasong Poontaneat, Mr. Praphaisith Tankeyura, Mr. Somchai Kuvijitsuan, and Mr. Natapong Vanarat. These individuals possess the qualifications of an independent committee member as prescribed in the SEC rules. Moreover, The Company also defines Independence of independent Directors in the charter of the Audit Committee.

Definition of the independence of independent directors consists of the following details.

1. The independent director does not hold more than one percent of the total voting shares of the Company, parent company, subsidiary, associated company or juristic person that may have a conflict of interest. This includes the shares held by the related parties.
2. The independent director is not director who is involved in management, staff, employees, consultants who receive a regular salary, a controlling person of the Company, parent company, subsidiary, associated company, same level subsidiary or juristic person that may have conflicts of interest (at present and 2 years prior to the appointment).

3. The independent director is not related by blood or legal registration in the form of a father, mother, spouse, sibling, and children, including children's spouse with executives, major shareholder, controlling person, or person who shall be nominated as an executive, or controlling person of the Company or subsidiary.
4. The independent director does not have a business relationship with the Company, parent company, subsidiary, associated company, or a juristic person that may have conflicts of interest (at present and 2 years prior to the appointment).
5. The independent director is not a director appointed as a representative of a director of the Company, a representative of a major shareholder of the Company, or a representative of a shareholder of the Company which is a related person of the major shareholder of the Company.
6. The independent director is not a director appointed by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiary, associated company, same level subsidiary or juristic person that may have conflicts of interest.
7. The independent director is not a director of the Company's parent company, subsidiary, or a subsidiary of another company at the same level as the Company which is a public company limited.
8. The independent director does not have any characteristics that hinder the capability to express independent opinions.

The Audit, Environmental, Social Responsibilities, and Corporate Governance Committee

As of December 31, 2024, the Audit, Environmental, Social Responsibilities, and Corporate Governance Committees were composed of 3 independent directors, with 1 member serving as the chairman of the Audit Committee and 2 members serving as members of the audit committee, as outlined below:

Name	Position
1. Mr. Praphaisith Tankeyura	Chairman of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and Independent Director
2. Mr. Somchai Kuvijitsuwan	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and Independent Director
3. Mr. Natapong Vanarat	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and Independent Director

Scope of Work of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee

The Board of Directors or the Shareholders' meeting is responsible for appointing a minimum of 3 audit committee members from independent directors. All members of the audit committee have completed one of the training programs offered by the Thai Institute of Directors Association (IOD), including the Audit Committee program, Finance for Non-Finance Directors, Director Certification

Program, Roles of the Compensation Committee, or Director Accreditation Program. Additionally, Mr. Praphaisith Tankeyura, serving as the chairman of the audit committee, possesses adequate expertise in accounting and finance, enabling him to assess the credibility of financial statements and understand the reasons behind changes in financial reports and their implications. The Audit, Environmental, Social Responsibilities, and Corporate Governance Committee must maintain independence and impartiality,

without any conflicts of interest, whether direct or indirect. This is necessary for the committee to fulfill its duties autonomously and provide impartial advice.

Authorities and duties of the audit committee are stated in the charter on the rules and guidelines of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, and published on the website <https://www.ktc.co.th/en/sustainability-development/>

Duties of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee The Audit Committee's duties are divided into as follows:

Audit responsibilities

1. Conduct review to ensure that the Company has accurate and adequate financial reporting.
2. Conduct review to ensure that the Company has appropriate and effective internal control system and internal audit system, determine the autonomy of the internal audit unit, and endorse appointment, transfer or dismissal of a head of the internal audit unit or other units responsible for internal audit.
3. Conduct review to ensure that the Company complies with the securities and exchange law, SET requirements, and other relevant laws.
4. Selectively recruit, nominate, and appoint an independent individual to fulfill the duties of company auditors, propose auditor compensation, and attend meetings with auditors without the presence of management at least once a year.
5. Review connected and conflict of interest transactions to ensure compliance with relevant laws and SET requirements to ensure that these transactions are reasonable and executed with utmost regard for the Company's interests.
6. Prepare the Audit Committee's oversight report which is disclosed in an annual report of the Company. This report must be signed off by the chairman of the Audit Committee and must contain at least the following information:

- (6.1) Opinions on the accuracy, completeness and credibility of financial statements of the Company;
 - (6.2) Opinions on the adequacy of the internal control system of the Company;
 - (6.3) Opinions on the compliance with the securities and exchange law, SET requirements, and relevant laws;
 - (6.4) Opinions on the suitability of auditors;
 - (6.5) Opinions on potential conflict of interest transactions;
 - (6.6) Number of audit committee meetings and attendance record of each member;
 - (6.7) Overall opinions or observations regarding the fulfillment of duties under the charter of the Audit Committee;
 - (6.8) Other matters within the scope of duties and responsibilities designated by the Board of Directors that general shareholders and investors should be informed.
7. Review the accuracy of referred documents and the self-assessment form relating to anti-corruption measures in businesses of the Private Sector Collective Action Coalition Against Corruption.
 8. Perform other duties designated by the Board of Directors and endorsed by the Audit Committee.

Environmental, social and governance responsibilities

1. Review environment, social and governance policies of the Company to ensure compliance with international standards and recommendations of concerned institutes or agencies.
2. Propose company guidelines that conform to the principles of corporate governance with social responsibility.
3. Perform oversight of the Company's operations to ensure compliance with the principles of corporate governance.
4. Review best practices of corporate governance for the Board of Directors or sub-committees.
5. Foster corporate governance culture and engage in corporate social responsibility activities for sustainable

development, promote proper understanding among employees at all levels, and ensure practical outcomes.

- Propose a guideline on the Company's code of business conduct and the code of good practice with various stakeholder groups.

7. Impart environmental, social and governance policies to environmental, social and governance working groups.

- Perform other duties designated by the Board of Directors.

The Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee comprised of 3 members which are of 1 member as chairman of Nomination and Remuneration Committee and 2 members as nomination and remuneration committee members as follows:

Name	Position
1. Mr. Prasong Poontaneat	Independent Director and Chairman of Nomination and Remuneration Committee and Independent Director
2. Mr. Praphaisith Tankeyura	Independent Director and Nomination and Remuneration Committee and Independent Director
3. Mrs. Praralee Ratanaprasartporn	Nomination and Remuneration Committee and Director

The Company's Board of Directors appoints at least three non-executive directors as members of the Nomination and Remuneration Committee. Their qualifications are as follows:

- Possess core competency, experience, knowledge and understanding of qualifications, roles and responsibilities of the Nomination and Remuneration Committee.
- Chairman of the Nomination and Remuneration Committee should be independent director in order to enable the Committee to perform independently.

Authorities and duties of the Nomination and Remuneration Committee are stated in the Charter on the Nomination and Remuneration Committee, and also published on the website <https://www.ktc.co.th/en/sustainability-development/corporate-governance>

The Board of Directors approved the Charter of rules and guidelines for the Nomination and Remuneration Committee which set out the duties of the Nomination and Remuneration Committee as follows:

- Determine the qualifications of the Directors, Executives Directors and Chief Executive Officer according to the structure, size and complements as required by law,

directors and/or the resolutions of the Shareholders' Meeting.

- The process of sourcing, selecting, and recommending individuals who possess the necessary qualifications in accordance with established criteria, without discrimination or prejudice towards any individual based on personal characteristics such as gender, gender identity, ethnicity, nationality, or religion, in order to hold the position of director, executive, or sub-committee member within the company and carry out the direct authority and responsibilities delegated by the company's board of directors, in accordance with the company's regulations and by laws.
- Consider establishing criteria, guidelines for evaluating the performance of the board of directors and Chief Executive Officer, in order to present to the board of directors for approval. The process of evaluating the performance of the Chief Executive Officer should be carried out by the board of directors to select and determine the compensation in evaluating the performance.

As for the review of criteria and guidelines for performance appraisal of management executives, except Chief Executive Officer, the Chief Executive Officer shall conduct such review and present evaluation results to the Nomination and Remuneration Committee for endorsement.

4. Propose criteria, policy for compensation, and guidelines for the distribution of compensation and other benefits for the company's board of directors, executives, and committees' members. This is to be considered and presented to the board of directors for approval, taking into account their respective duties and responsibilities. The guidelines are to be aligned with the duties, practices comparable to peer companies, the Company's operating performance, and general market conditions.
5. Determine extension of retirement age and early retirement age of executive directors for consideration and propose to the Board of Directors Meeting for further notification.
6. Prepare a management succession plan to proactively groom a candidate to replace management executive who is due to retire or cannot perform his or her duties so as to ensure business continuity.
7. Ensure that committee's size and composition are appropriate for the organization, and propose adjustments to suit changing environment. The board of directors must consist of individuals with knowledge, ability, expertise, and relevant experience in various fields, according to the company's defined Skill Matrix. This aligns with the business's direction, goals, both present and future, as well as the company's sustainable development.
8. The Nomination and Remuneration Committee may appoint any person to assume the position of secretary to the Nomination and Remuneration Committee.
9. Perform any acts related to nomination and remuneration as assigned by the Board of Directors of the Company.

Sub-Committee

The company has established several sub-committees, including the Management Sub-Committee, the Risk Management Sub-Committee, the Information Security Sub-Committee, and the Market Conduct Sub-Committee. Each sub-committee consists of executives from various business units, appointed by the Chief Executive Officer. These sub-committees are responsible for streamlining operations in line with principles of good corporate governance, enhancing the company's workflow for greater efficiency, and promoting positive connections and coordination across the company's business activities.

Management Executives

Management Executives

As of December 31, 2024, the details regarding company executives and the report on changes in common shareholding ownership and forward contracts of Krungthai Card Public Company Limited are as follows:

Name	Position	Holding amount (KTC Stock & Derivatives) as of Dec 31, 2023	Historical Trading from Jan-Dec 2024	Holding amount (KTC Stock & Derivatives) as of Dec 31, 2024
1. Mrs. Pittaya Vorapanyasakul Spouse and Minor Children	President & Chief Executive Officer	0 0	- -	0 0
2. Mr. Piyasak Tejasen Spouse and Minor Children	Senior Executive Vice President – Distribution	0 0	- -	0 0
3. Mrs. Rojana Ussayaporn Spouse and Minor Children	Chief Financial Officer	0 0	- -	0 0
4. Mr. Rywin Voravongsatit Spouse and Minor Children	Head of Operations Control & Merchant Operations	0 0	- -	0 0
5. Mrs. Pranaya Nithananon Spouse and Minor Children	Head of Credit Card Marketing	0 0	- -	0 0
6. Ms. Phichamon Jitpentham Spouse and Minor Children	Head of Personal Loans	0 0	- -	0 0
7. Ms. Rueankeaw Kasemsavatsri Spouse and Minor Children	Head of Auto Loan	20,000 0	- -	20,000 0
8. Mrs. Wilaiwan Nopparat ⁽¹⁾ Spouse and Minor Children	Deputy Head of Information Technology and Acting Head of Information Technology	0 0	- -	0 0
9. Mr. Peerapong Pitripibulpatit Spouse and Minor Children	Head of Office of President & CEO/ Company Secretary/ Secretary of the Board of Directors	0 0	- -	0 0
10. Mr. Somchai Benjamapokai Spouse and Minor Children	Head of Credit Acceptance	0 0	- -	0 0

Name	Position	Holding amount (KTC Stock & Derivatives) as of Dec 31, 2023	Historical Trading from Jan-Dec 2024	Holding amount (KTC Stock & Derivatives) as of Dec 31, 2024
11. Ms. Chanidapa Suriya	Head of Customer Service & Business Support and Acting Head of Process Development Division and Acting Head of General Service Division	0	-	0
Spouse and Minor Children		0	-	0
12. Ms. Piyasuda Kwaennonsee	Head of Human Resources	0	-	0
Spouse and Minor Children		0	-	0
13. Ms. Usanee Laohavaranun	Head of Marketing Communications & MAAI Business	0	-	0
Spouse and Minor Children		0	-	0
14. Miss Sirikalya Suthanyaphruet	Head of Online Acquisition and Performance Media Division	0	-	0
Spouse and Minor Children		0	-	0
15. Ms. Naowarat Keratikasemsook	Head of Merchant Acquiring	0	-	0
Spouse and Minor Children		0	-	0
16. Ms. Janejit Ladpli	Head of Public & Corporate Affairs Division	0	-	0
Spouse and Minor Children		0	-	0
17. Ms. Chotika Thanawaleekul	Head of Compliance/ Assistant Secretary for Audit Environmental Social and Governance Committee	0	-	0
Spouse and Minor Children		0	-	0
18. Ms. Onchalee Kroekritvanit ⁽²⁾	Head of Distribution and Acting Head of Business Relation Division and Acting Head of Outsource Sales & In-house Sale Division	0	-	0
Spouse and Minor Children		0	-	0

Remark: The executive roles are structured in accordance with the Company's Announcement No. 37/2023, 'Organization Chart,' effective January 1, 2024.

(1) In the position of Head of Information Technology align with the Company's Announcement No. 40/2024, 'Executive Designation,' effective January 1, 2025.

(2) According to the Company's Announcement No. 44/2023, 'Executive Designation,' effective January 1, 2024, Ms. Onchalee Kroekritvanit has succeeded Mr. Piyasak Tejasen who retired on December 31, 2024

Throughout the year 2024, it was not found that any executive committed misconduct regarded as use of internal or confidential information to benefit from trading of company securities for personal gain or third party's benefits.

Please refer to additional details of backgrounds and work experience of management executives in the topic: "Executives"

The Board of Directors and Executive Remuneration Policy

The Company's policy is to maintain compensation of directors and sub-committee members at a suitable level. In the process, The Company proposes compensation rates determined by the Nomination and Remuneration Committee to be suitable pay rates which commensurate with responsibilities of committee members. Then, compensation rates are proposed to the Board of Directors for consideration before presenting the proposed compensation to the 2024 annual general meeting of shareholders for consideration. On April 5, 2024, the shareholders' meeting resolved to approve compensation of committee members, which would be effective until a shareholders' meeting resolved to change the resolution. A summary is briefly presented below:

1) Remuneration for the Board of Directors is paid as a monthly flat rate as follows.

• The Chairman	25,000 Baht per month
• The Vice Chairman	22,500 Baht per month
• Other Members	20,000 Baht per month

If the board convenes more than once a month, attending directors shall be entitled to receive extra compensation at 1.5 times their monthly base rate.

2) Remuneration for the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee is paid as monthly flat rate as follows.

• The Chairman	25,000 Baht per month
• Other Members	20,000 Baht per month

3) Remuneration for the Nomination and Remuneration Committee is paid as monthly flat rate as follows.

• The Chairman	20,000 Baht per month
• Other Members	16,000 Baht per month

Moreover, the Board of Directors Meeting No. 2/2024 on February 9, 2024, resolved to submit a proposal of a special remuneration to directors amounted to 30,000,000 Baht for the 2023 operating performance, aside from monthly compensation for consideration and approval. A special remuneration amount is approximately 1.0% of the dividend paid to shareholders.

The allocation criteria are based on the resolution of the Board of Directors Meeting No. 13/2020 on October 15, 2020 which stated that if directors who are entitled to receive a bonus request for a waiver or not to receive total or partial amount of bonus, the Board of Directors will consider returning those amounts of bonus to the Company.

For the executive' remuneration policies, the Nomination and Remuneration Committee is responsible for proposing remuneration guidelines and policies which include salaries, bonuses, and other benefits to the Board of Directors for consideration to be in line with performance evaluation, roles and responsibilities, an industry's guidelines and practices, operating performance, and market conditions.

The Board of Directors and Executive Remuneration

For remuneration for the Board of Directors, please refer to additional details of remuneration for the Board of Directors in Topic: **“Report on Key Operating Results related to Corporate Governance”**, sub- topic *“Meeting Attendance and Remuneration for Individual Directors”*.

Executive Remuneration

Remuneration	December 31, 2023		December 31, 2024	
	Persons	Remuneration (Baht)	Persons	Remuneration (Baht)
Salary ⁽¹⁾	12	87,388,602	17	92,250,569
Special remuneration ⁽²⁾	12	117,596,466	17	89,314,511
Provident Fund	12	4,937,006	17	5,111,767
Social Security Contribution	12	108,000	17	153,000
Long-term management remuneration for the post employment benefit ⁽³⁾	12	1,665,674	17	1,083,765
Total		211,695,748		187,913,612

Remark: (1) Executive remuneration does not include director's compensation of Mrs. Pittaya Vorapanyasakul

(2) Executive's special remuneration does not include director's special remuneration of Mrs. Pittaya Vorapanyasakul

(3) Long-term executive remuneration constitutes executive benefits which are estimated from a present value of cash flow projection of future benefits as stipulated in the Thai Accounting Standard No. 19 Re: Employee Benefits which has been adopted by the Company since January 1, 2011. The Company recognizes employee benefit expenses as an employee expense in the profit and loss statement.

Human Resource

Human Resource

As of December 31, 2024, the Company employed 1,717 employees, increased by 4.12% from the same period last year. The Company's compensation policy is fair and transparent. Total compensation for the Company's personnel consists of executive compensation and employee expenses, including salary, overtime, social security contribution by the Company, special remuneration, provident fund contribution by the Company, as well as others compensation for the year 2024 amounted to Baht 2,757 million, increased by 2.3% from the total compensation of Baht 2,694 million in the same period last year.

Directors' Name Lists	2022	2023	2024
Number of full-time Employee	1,566	1,649	1,717
Growth Rate	-0.25%	5.30%	4.12%

Table showing the number of employees in each key function.

Group / BU / Division / Department	Number of Employees As of December 31, 2024
President & Chief Executive Officer	4
Information Technology Business Unit	70
Finance Business Unit	94
Credit Card Marketing Business Unit	117
Compliance Business Unit	6
Operations Control & Merchant Operations Business Unit	174
Internal Audit Business Unit	17
Human Resources Business Unit	31
Customer Service & Business Support Business Unit	442
Distribution Business Unit	207
Merchant Acquiring Business Unit	35
Credit Acceptance Business	133
Office of President & CEO Business Unit	274
Personal Loans Business Unit	6
Auto Loan Business Unit	8
Marketing Communications & MAAI Business Business Unit	49
General Service Division	32
Online Acquisition & Performance Media Division	9
Public & Corporate Affairs Division	9
Total	1,717

The Provident Fund and the Fund Manager's Selection Policy

The Company set up a registered provident fund called “Thaimhankong”, Krungthai Card Public Company Limited (Provident Fund) so that employees can have savings for retirement, resignation, or disability. The employees can choose to apply for the Provident Fund member. The Company as an employer shall pay the contribution into the fund at the rate of 6% while employees can choose to contribute to the fund at the rate of 3% to 15% of their salary. Moreover, employees can elect the proportion of investment in mutual funds under the Provident Fund freely according to the investment policy they selected. The Company notifies employees quarterly that they can choose the proportion they want to contribute to the fund as they wish. The Company also encourages the provident fund committee to select fund managers who adopt a good Investment Governance Code (I Code) as it is an investment guideline that provides the best benefits for the Provident Fund members which are employees in the long run.

Number of employees who are members of the Provident Fund (employees)	Proportion of employees who are members of the Provident Fund / total number of employees (%)
1,533	89.28%

Note: Employees who join the provident fund are full-time employees

Human Resource Policy

Employee recruitment and motivation

The Company has a policy to recruit employees deemed necessary and appropriate for job openings. A hired candidate must have suitable qualifications, experience, and competence for the job regardless of origin, color, gender, sexuality, orientation, race, religion, beliefs, political opinions, family status or any other non-related operational factors. In the case of job vacancies, the company will prioritize internal employees before offering opportunities to external candidates. The company will provide additional training and development opportunities, as internal recruitment leads to a better understanding of the business, working practices, and work environment. This also provides employees with the chance to develop skills in other areas, which serves as an incentive for them to remain with the company for a long time. For positions that the company is unable to fill from within, the company will proceed with the recruitment process from the external labor market. The company uses its website as a platform (www.ktc.co.th) and Job Board as primary channels for recruitment and search for candidates, along with the use of various social media platforms such as Facebook, LinkedIn, Line@, and SMS as well as referrals from employees within the organizations. These tools increase the reach and effectiveness of recruitment efforts, thereby helping to reach a wider target audience.

Human Resources Development

The company has implemented a human resources development strategy for employees at all levels, with no restrictions on learning. Employees can request training both internally and externally, including on various platforms. Additionally, the company has integrated its business conduct policy into the design and procurement of knowledge resources or courses that promote important knowledge, skills, and abilities relevant to employees' roles, responsibilities, and job performance objectives. They are prepared to adapt to the changing social and business environment, especially in the digital age.

Throughout the year 2024, the Company organized internal seminars and study visits with external institutions, both

domestically and internationally. Various learning program and activities were conducted, including knowledge sharing exchanges within the organization, facilitated through classroom training, workshops, knowledge sharing activities, internal coaching to discuss and explore for the individual potentials of employees, the establishment of specialized expert communities (Community of Practice: COP). Knowledge sharing from experts across various fields of work was promoted through initiatives known as KTC Made projects, exploring new knowledge or trends for employee updates via the KTC UNITE Platform. Additionally, e-Learning channels were utilized to provide learning materials accessible anywhere, anytime, and on any device. This included the addition of the KTC E-Library, an online library where employees could freely access, borrow, reserve, and select books based on their interests. These efforts aimed to provide employees with convenient access to knowledge sources for self-improvement, resulting in an average of 81.12 training hours per employee in the year 2024.

Additionally, KTC welcomes university students interested in internships through a collaboration between KTC and universities across Thailand under the KTC COOP (KTC Co-operative Program). This initiative aims to create educational opportunities and develop the next generation, equipping them for the workforce. Students will have the chance to showcase their potential and gain hands-on work experience for one academic semester, helping them build confidence before entering their careers. The program offers a real-world learning experience, career-inspiring workshops, and industry site visits. Moreover, participants can also contribute to society through corporate social responsibility (CSR) activities.

Please refer to additional details in the Sustainability Report, Topic: **“Human Resource Management and Development”**

Development of Personnel Management System

To raise the level of quality and internal standards, the Company had a policy that required the core function support unit to develop a standard operating procedure (SOP) manual, whereby an internal unit of human resources

department developed these standards, completed 100% implementation, and set KPIs and goals for every task.

Moreover, the Company also placed emphasis on the development of Human Resources Information System which covers applying for a job, personnel selection, transfer, working hours record, overtime, performance appraisal, 360-degree assessment, and various types of leave, request for training approval, records of personal information of all types of employees, as well as other information, and the communication of information within the organization through KTC UNITE, and data processing and analysis. The aim is to ensure compatibility with various devices, including smart phone, to accommodate changing technologies and provide convenience and flexibility for employees, internal customers, and job applicants, who are an external customer, such as employee recruitment, testing, signing of employment contract, and resignation. In addition, the application of QR code is also beneficial to the recruitment process and training assessment, thereby enhancing flexibility when carrying out various tasks. The HRIS implementation also conforms to organizational transformation toward digital workspace system.

Guidelines on Employee Compensation and Benefits

The company has a strategy to adjust salary rates and benefits to be competitive in the market within the same business sector. The company participates in salary surveys with leading human resource consulting firms to guide their considerations in adjusting salary rates and benefits. The goal is to retain employees and remain competitive in the job market. The benefits provided by the company consider the needs and well-being of employees at all levels and the organization. The benefits may be adjusted to align with changes in the economy to give employees a sense of security and assurance that the company is committed to their well-being.

Respect for Human Rights

Under a clear policy, the Company shall not engage in activities that infringe human rights relating to employee recruitment and personnel selection by refraining from

hiring a child below 15 years old on a regular or contractual basis to perform regular or overtime work, irrespective of whether it is a paid or unpaid job. Moreover, the Company shall not discriminate based on similarities or differences in terms of native origin, color, gender, nationality, religion, belief, political views, family status, and so forth which are not related to work performance. Furthermore, the Company also respects the right to personal freedom and personal data protection. In case of services rendered by an external service provider, the Company shows respect for human rights of external service provider as prescribed in legal provisions.

Moreover, as the Company developed the corporate governance policy and the code of conduct manual, which provides a safe channel for any employees or stakeholders to give tip-off information or file a complaint about corruption or non-compliance with the code of conduct with a related business unit. The Company will protect whistleblower's identity by concealing names or personal information of the whistleblower or a person who cooperates in the investigation. Besides, it will not demote or punish the accused person and will not treat him or her unfairly. In 2024, no complaint about infringement of human rights was filed by any employee, trade partner or person residing in the vicinity of the Company. Such conducts can assure that the Company's business conducts do not or are not likely to affect local communities.

Please refer to additional details in the Sustainability Report, Topic: **"Human Rights"**

Occupational Health, Safety, and Environment

Due to the Company's concern over health and safety of employees, it is committed to fostering and implanting occupational health and safety consciousness among employees and to maintaining a safe and healthy workplace to prevent work-related accidents, injuries, or illnesses. Therefore, the Company provides a suitable workplace environment and designates a person in charge of each floor, lighting, and clean water in a responsible work area. Moreover, the Company also provides rest and leisure areas where employees can have casual conversation, and it sets up an on-site clinic with registered nurse staffing during

office hours to provide first aid treatment to employees. In addition, restrooms are always kept clean and maintained in good hygienic conditions, and annual emergency drills are conducted to ensure the safety of employees in the event of any abnormal incidents. Basic safety training is

provided to employees on a regular basis each year.

Please refer to additional details in the Sustainability Report,
Topic: **“Occupational Health and Safety”**

Other Important Information

Company secretary, Head of Internal Audit and Head of Compliance, and Financial Controller

The Company's Secretary

To comply with the 2017 corporate governance principles for listed companies (CG Code) and the provisions of the Securities and Exchange Act 1992 (Code of Law Edition), the Board of Directors Meeting No. 12/2008 held on August 13, 2008, resolved to appoint Mr. Peerapong Pitpibulpatit as company secretary. The Company secretary's scope of responsibilities includes the following:

- 1) Ensure the Company's activities are following applicable laws, rules and regulations.
- 2) Support the Board of Directors regarding Board meetings and the Annual General Meeting of Shareholders and ensure these are conducted with accuracy on a regular basis and in compliance with laws, rules and regulations.
- 3) Prepare and file the following documents:
 - registers of Directors
 - Board of Directors meeting invitation, minutes of board meetings, company's Annual Report
 - annual general meetings invitation (AGM), minutes of annual general meetings
- 4) Filing Conflict of Interest Report disclosed by Directors and management.
- 5) Follow up the result of the implementation of resolutions of Board meetings and the Annual General Meeting of Shareholders.
- 6) Giving legal opinion regarding any company-related law and regulations
- 7) Oversee matters regarding Corporate Governance.
- 8) Advise and cooperate with secretaries of board committees.
- 9) Contact and communicate with shareholders to keep them informed of the rights of shareholders and updates on the Company's operations.
- 10) Perform any activity as regulated by The Securities and Exchange Commission (SEC).

The Company's Head of Internal Audit and Head of Compliance

The Company's Head of Internal Audit is Mr. Pornchai Wijitburaphat and the Head of Compliance is Ms. Chotika Thanawaleekul. Their roles are to perform the audit function, to supervise the business operations to have a good internal control system, appropriate risk management system and in compliance with guidelines specified by law, or regulatory bodies, or the Company.

Financial Controller

A person who was appointed to directly oversee the Company's accounting practice in accordance with Thai Financial Reporting Standards and generally accepted accounting principle in Thailand is Miss Natsaran Boonlerthaweesuk. Her role entails overseeing the Financial Accounting Division of the Company and ensuring compliance with financial reporting standards and generally accepted accounting practices in Thailand.

Please refer to additional details in topic: **“Internal Audit and Compliance, and Financial Controller”**

Investor Relations Department

The Company established Investor Relations Department to be responsible for providing and disseminating the Company's information and updates on its activities. This is to ensure a better understanding as well as foster and maintain a good relationship between the Company and all groups of stakeholders, including all types of investors (retail, institutional and general investors), stock analysts, local and foreign fund managers, customers, regulatory government agencies, others concerned, and the public. All stakeholders shall be provided with the Company's information on equal and fair basis.

Please refer to additional details in Topic: **"Corporate Governance Policy"**, Section 4: *"Information disclosure and transparency"*

Remuneration to the Auditor

1. Audit Fee

The Company paid the audit fee for the auditing period of 2024 to EY Office Limited for total amount of 5,845,000 Baht.

2. Non-Audit Fee

- None -

A person assigned as a representative in Thailand and contact information (In case of a foreign company)

- None -



Report on Key Operating Results related to Corporate Governance

Summary of the Board's Performance in the Past Year

In 2024, the Board of Directors and sub-committees convened 16 meetings through both online and on-site platforms, including 2 board meetings without the presence of management in accordance with the responsibilities of directors section under the corporate governance of the Company. The Board of Directors defines business directions and policies, including its business plans and annual budget as well as analyzes business environment, competitors, and environmental and social responsibility thoroughly. Board of Directors convened a meeting to review the policies and goals at the end of the second quarter of each year and to set up a business plan for the upcoming year in the last quarter of the year in order to forward it to the management for a brainstorming session with members of the management team from various functions and set the effective business strategies in order to achieve common goals, as well as focus on managing various risks and internal control with measures and proper process to close the risk gaps. Additionally, the directors also attended training courses to develop relevant knowledge and skills. At the same time, due to the economic conditions in 2024 and the high level of household debt in Thailand, the Board of Directors has prioritized collaborating with the government to provide assistance to debtors continuously according to the Bank of Thailand's measures. Although the COVID-19 situation has transitioned from a pandemic to an endemic, the Board of Directors remains focused on the safety and well-being of all stakeholders. The Company has held shareholder meeting via electronic media, in compliance with the relevant legal requirements.

Besides, the directors who are representatives from the Bank also played an important role to give opinions, including lay down policies that are independent without interfering or controlling the Company's business operation and conflicts of interest. The Bank's various policies that

are positively supportive of the Company are passed on under the rules that must be followed.

In addition to the procedures mentioned above, The Company examined the directors' qualifications whereby all directors have no prohibited characteristics for holding director position in accordance with guidelines set by the regulatory bodies, namely required directors to submit conflict of interest report, including evaluated directors' performance to ensure that they perform their duties appropriately in accordance with the principles of good corporate governance.

Nomination and Appointment of the Board of Directors

The Company adopts a selective approach in the recruitment of directors, seeking individuals who possess a diverse background, expertise, leadership capabilities, visionary outlook, strong moral and ethical principles, transparent work history, and the ability to express independent opinions. Additionally, prospective directors must meet the necessary qualifications to serve as directors and independent directors in compliance with regulations mandated by regulatory bodies.

Furthermore, the Board of Directors has implemented a Board Skill Matrix to delineate the qualifications, knowledge, skills, and past experiences required of directors for effective business operation and management. This matrix serves as a guideline for nominating directors to fill vacancies resulting from resignations or retirements, ensuring that the board maintains a well-rounded and capable composition.

Nomination, Appointment, and Removal of the Board of Directors

- 1) The Nomination and Remuneration Committee shall select and nominate qualified persons as described for the position of directors and propose to the Board of Directors' Meeting or the Shareholders' Meeting for

consideration and approval according to the Company's Articles of Association on a case-by-case basis.

- 2) The Shareholders' Meeting shall pass a resolution to appoint directors by majority vote; each shareholder shall have one vote for one share and vote for each candidate individually. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until the positions are filled, in case of the equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman shall make the final decision. The number of the directors of the Company must not exceed 5 persons.
- 3) The Board of Directors shall elect one of the directors to be the chairman of the Board. In the case where the Board of Directors deems it expedient, the Board of Directors may elect one or several directors to be vice-chairman.
- 4) In every Annual General Meeting, at least or the closest number of one-third of total directors shall be resigned from the Board. The resigned directors shall be re-appointed by the Shareholders' Meeting.
- 5) The meeting of shareholders may pass a resolution to remove any director from office prior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- 6) In case of a vacancy in the Board of Directors or Independent Director for other reasons except the termination of the term of office, the Board of Directors shall elect a qualified person who is not prohibited by laws as the substitute director in the next Board meeting, unless the remaining term of office of the previous director is less than two months. The resolution of the Board of Directors shall be by a vote of not less than three-fourths of the number of directors remaining.

The substitute director shall hold office for the remaining term of office of the previous director.

For further information on the criteria for nominating directors, independent directors, and the chief executive officer, including performance evaluation of such individuals, kindly find in section 5 "*Responsibilities of the Board of Directors*" under the "**Corporate Governance Policy**" topic.

Meeting Attendance and Remuneration for Individual Directors

Board of Directors Meeting

The Corporate Governance policy specifies that the Board of Directors shall convene the meeting at least 12 times a year and individual directors required to attend at least 75% of total number of meetings for the whole year where the Company predetermines meeting schedules of the board and sub-committees throughout the year. However, the additional meeting may be arranged when deemed appropriate. Generally, main meeting agenda items include quarterly review of financial statements, review of key policies, and monitoring operating performance of the Company. In any agenda that the Board of Directors must cast their votes in a meeting, at least two-thirds of the directors must be presented. The Office of President & CEO Business Unit distributes the meeting invitation, agendas, and documents to the directors at least 7 days prior to the meeting via E-mail and/or in hard copy as requested to facilitate the directors to consider the meeting's agenda and its documents beforehand and reduce meeting printed documents significantly.

In each meeting, notetaking and minutes of meeting must be arranged and presented to the committees before receiving endorsement in the next meeting. Minutes of committee meetings endorsed by committees are retained for examination by committees and concerned entities.

As of December 31, 2024, the Company convened totalling 16 meetings of the Board of Directors, 12 meetings of the Board of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, 5 meetings of the Board of Nomination and Remuneration Committee and 1 Annual General Meeting (2024).

The details of meeting attendance of each director are as follows:

Name	Board of Director's Meeting Total 16 Meetings	Audit, Environmental, Social Responsibilities, and Corporate Governance Committee's Meeting Total 12 Meetings	Nomination and Remuneration Committee's Meeting Total 5 Meetings	2024 Annual General Meeting Total 1 Meeting
1. Mr. Prasong Poontaneat	16/16	-	5/5	1/1
2. Mr. Praphaisith Tankeyura	16/16	12/12	5/5	1/1
3. Mr. Natapong Vanarat	16/16	12/12	-	1/1
4. Mr. Somchai Kuvijitsuwan	16/16	12/12	-	1/1
5. Mrs. Praralee Ratanaprasartporn	14/16	-	4/5	1/1
6. Mr. Rathian Srimongkol	16/16	-	-	1/1
7. Ms. Kornkanok Fuengfung	16/16	-	-	1/1
8. Mrs. Pittaya Vorapanyasakul	16/16	-	-	1/1

Furthermore, the Board of Directors convened 2 board meetings last year without the presence of management on June 21, 2024 and December 19, 2024 in order to comply with the corporate governance policy of the Company. In these meetings, the Board of Directors reviewed and commented about the roles and responsibilities of Company's directors.

Compensation of the Directors

As of December 31, 2024, total monthly compensation and special remuneration of the Directors which were paid to committee members in the capacity of director amounted to 28,942,140 Baht, which in line with the director remuneration policy approved by the Annual General Shareholders Meeting. Total executive compensation amounted to 187,913,612 Baht. Therefore, total compensation for directors and executives amounted to 216,855,752 Baht in which the details are as follows.

Name	Position	Remuneration Received in Year 2024 (Baht)
1. Mr. Prasong Poontaneat	<ul style="list-style-type: none"> - Chairman of the Board of Directors - Chairman of Nomination and Remuneration Committee - Independent Director 	<ul style="list-style-type: none"> • Compensation for board chairman 350,000 Baht • Chairman of Nomination and Remuneration Committee 240,000 Baht • Special remuneration 4,808,960 Baht • Total compensation 5,398,960 Baht
2. Mr. Praphaisith Tankeyura	<ul style="list-style-type: none"> - Chairman of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee - Member of Nomination and Remuneration Committee - Independent Director 	<ul style="list-style-type: none"> • Compensation for chairman of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee 300,000 Baht • Member of Nomination and Remuneration Committee 192,000 Baht • Director 280,000 Baht • Special remuneration 3,847,170 Baht • Total compensation 4,619,170 Baht

Name	Position	Remuneration Received in Year 2024 (Baht)
3. Mr. Natapong Vanara	<ul style="list-style-type: none"> - Member of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee - Independent Director 	<ul style="list-style-type: none"> • Compensation for member of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee 240,000 Baht • Director 280,000 Baht • Special remuneration 3,847,170 Baht • Total compensation 4,367,170 Baht
4. Mr. Somchai Kuvijitsuwan ⁽⁵⁾	<ul style="list-style-type: none"> - Member of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee - Independent Director 	<ul style="list-style-type: none"> • Compensation for member of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee 240,000 Baht • Director 280,000 Baht • Special remuneration 442,690 Baht • Total compensation 962,690 Baht
5. Mrs. Praralee Ratanaprasartporn ⁽²⁾	<ul style="list-style-type: none"> - Director - Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> • Refrained from receiving any compensation.
6. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> - Director 	<ul style="list-style-type: none"> • Compensation for director 280,000 Baht • Special remuneration 3,847,170 Baht • Total compensation 4,127,170 Baht
7. Ms. Kornkanok Fuengfung ⁽⁵⁾	<ul style="list-style-type: none"> - Director 	<ul style="list-style-type: none"> • Compensation for director 270,000 Baht • Refrained from receiving special remuneration • Total compensation 270,000 Baht
8. Mrs. Pittaya Vorapanyasakul ^{(2), (5)}	<ul style="list-style-type: none"> - President & Chief Executive Officer - Director 	<ul style="list-style-type: none"> • Compensation for director 280,000 Baht • Special remuneration 442,660 Baht • Total compensation 722,660 Baht
Director resigned		
1. Mr. Rungraug Sukkirdkijiboon ^{(1), (5)}	<ul style="list-style-type: none"> - Director - Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> • Special remuneration 2,065,880 Baht • Total compensation 2,065,880 Baht
2. Lieutenant General Apichat Chaiyadar ^{(3), (5)}	<ul style="list-style-type: none"> - Independent Director 	<ul style="list-style-type: none"> • Special remuneration 3,204,220 Baht • Total compensation 3,204,220 Baht
3. Mr. Nathporn Chatusripitak ^{(4), (5)}	<ul style="list-style-type: none"> - Member of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee - Independent Director 	<ul style="list-style-type: none"> • Special remuneration 3,204,220 Baht • Total compensation 3,204,220 Baht

Remark:

(1) On August 7, 2023, the Company notified the resignation of a Director and Nomination and Remuneration Committee of Mr. Rungraug Sukkirdkijiboon, effective since August 15, 2023 onwards.

(2) On August 23, 2023, the Company appointed Mrs. Pittaya Vorapanyasakul as a President and Chief Executive Officer in replacement of Mr. Rathian Srimongkol, effective since January 1, 2024 onwards and appointed Mrs. Praralee Ratanaprasartporn, a Director, as a Nomination and Remuneration Committee, effective since August 23, 2023 onwards.

(3) On October 24, 2023, the Company notified the resignation of an Independent Director of Lieutenant General Apichat Chaiyadar, effective since November 1, 2023 onwards.

(4) On October 31, 2023, the Company notified the resignation of an Independent Director and Audit, Environmental, Social Responsibilities, and Corporate Governance Committee of Mr. Nathporn Chatusripitak, effective since November 1, 2023 onwards.

(5) On November 20, 2023, the Company appointed directors and independent directors in replacement of resigned directors effective since November 20, 2023 onwards as follows:

- Appointed Miss Kornkanok Fuengfung as a Director in replacement of Mr. Rungraug Sukkirdkijiboon.

- Appointed Mr. Somchai Kuvijitsuwan as an Independent Director and Audit, Environmental, Social Responsibilities, and Corporate Governance Committee in replacement of Mr. Nathporn Chatusripitak.

- Appointed Mrs. Pittaya Vorapanyasakul as a Director in replacement of Lieutenant General Apichat Chaiyadar.

Corporate Governance of the Company's Subsidiaries and associated companies

The Company as a parent company oversees its subsidiary or associated firms to safeguard its investments by appointing its representatives as directors, based on their shareholding in these companies. These appointed individuals must meet the necessary qualifications as per regulatory requirements, ensuring smooth business operations aligned with the parent company's policies.

The Company provides insource services to subsidiaries or associated companies based on service agreements, while also overseeing these entities through the Risk Management Committee. This oversight includes reviewing monthly risk assessments. When subsidiaries or associated companies intend to introduce new financial products, they must first present all relevant details to the Risk Management Committee for evaluation of risks and product specifics. Following the assessment by the Risk Management Committee, the proposal will then be presented to either the Board of Directors or the designated personnel within the subsidiaries or associated companies for approval. Given the Company's involvement in financial services, the managing director of subsidiaries or associated entities is tasked with outlining their strategic plans to align with and support the Company's overall business strategy.

To ensure that subsidiaries and associated companies have adequate and concise internal control and risk management system, the Company sets up corporate governance in the form of 3rd of defense by organizing organizational structure, developing SOP manuals, performing risk assessment, and auditing various operations. Moreover, an auditing process on related company transactions between the Company and subsidiaries and associated companies has been implemented. Furthermore, level of authority to approve transactions is set in accordance with regulations of regulatory bodies or execution authority, as well as reporting financial information according to accounting standards. Related transactions information between the group and related parties was collected and reported to the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and the Board of Directors respectively on a regular basis.

Monitoring on Compliance with Corporate Governance Policies and Practices

The Board of Directors oversees the approval and regular review of the Company's policies on an annual basis. These policies serve as guidelines for employees to adhere to in the proper execution of their duties. Additionally, the corporate governance policy, which encompasses the anti-corruption policy and code of conduct manual, undergoes an annual review process. Awareness of these policies is promoted among employees through educational materials distributed annually. The Company also specifies additional guidelines as follows:

- 1. Preventing conflicts of interest:** The Company has set guidelines for approving related parties transactions in which the directors and executives with conflicts of interest are prohibited from making approvals, or they are to disclose information that might bear any conflicts of interest or related parties transactions and so forth.
- 2. The use of inside information for their own benefits:** The Company monitors the use of inside information in compliance with the law or good corporate governance principles by specifying blackout period for the trading of the Company's securities, as well as requiring the Board of Directors, executives, or employees to report trading movement of securities transactions in accordance with criteria specified by law or the Company regulations and so forth.
- 3. Anti-Corruption:** The Company has established an anti-corruption policy, integrated within its corporate governance framework and risk assessment protocols. This policy outlines measures to prevent corruption risks and includes the establishment of whistleblowing channels along with protective measures for whistleblowers. Additionally, the Company is actively engaged in combating corruption by participating in the Thai private sector network against fraud and the company also has submitted documents to request a renewal of certification as a member of the "Thai Private Sector Collective Action against Corruption (CAC)". Furthermore, the Company encourages its suppliers and related business partners to also become part of this network, demonstrating its

commitment to fostering a culture of transparency and integrity throughout its business ecosystem.

- 4. Providing code of conduct violations reporting channels, including whistleblowing:** The Company provides channels for stakeholders to report whistleblowing or events that are contrary to the policy or code of conduct, whereby the Company has measures to protect whistleblowers, including preventive measures from its recurrence.

In this regard, details of monitoring on compliance with corporate governance policies and code of conduct manual can be found in Form 56-1 One Report, under the **“Report from the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and Corporate Governance Policy”** topic and Sustainability Report.

Report of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee’s Performance in the Past Year

The Board of Directors appointed the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee to be responsible for audit, corporate governance, and sustainable development. For further information on this sub-committee, please see Form 56-1 One Report, under the **“Corporate Governance Structure and Material Facts Related to the Board, Committees, Executives, Employees and others and Report from the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee”** topic.

Performance Summary of Other Sub-Committees

In addition to the appointment of the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, the Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for various aspects of work such as determining qualifications of committee members, including performance evaluation guidelines and remuneration policy for directors or executives and so forth.

More details on sub-committee can be found in Form 56-1 One Report, under the **“Corporate Governance Structure and Material Facts Related to the Board, Committees, Executives, Employees and others and Report of the Nomination and Remuneration Committee’s Responsibilities”** topic.



Internal Control and Related Parties Transactions

Internal Control

Summary of the Board of Directors' Opinion Regarding the Company's Internal Control System

The Company's Board of Directors and executives give importance to and are well aware that internal control system is an important mechanism that gives confidence to the Company's management in reducing business risks and allowing the business to run efficiently by appropriately allocating resources to achieve the duly set business target goals.

The Company's Board of Directors has assigned the Audit, Environmental, Social Responsibilities and Corporate Governance Committee (Audit Committee) to oversee that the Company's internal control and risk management systems are appropriate and effective, including to ensure that the Company punctually complies with relevant laws and regulations without conflicts of interest or related parties transactions. The Audit Committee is also responsible for monitoring and overseeing the operation of the Company, assuring the Company's assets are not used for illegal or unauthorized purposes, and protecting the Company's assets by preventing leakage, loss, fraud, or misconduct. The Company has established a check and balance mechanism. Besides, the Company implemented measures such as monitoring, controlling, and conducting internal audits to ensure that a company's operations align with the principles of corporate governance in relation to anti-corruption and business ethics. An independent internal audit business unit is responsible for auditing and evaluating efficiency and sufficiency of the internal control, risk management, and corporate governance systems in the operations of all the Company's departments. In doing this, the Company has adapted and applied international standard frameworks of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and the Enterprise Risk Management. Moreover, the

Company placed great importance on protecting information, cyber security, including personal data, in compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company also adopted the guidelines of information security management system ISO/IEC 27001:2013, the international standard for personal data management ISO/IEC 27701:2019, and PCI DSS (Payment Card Industry Data Security Standard) version 3.2.1, which ensures the security of credit card transactions. These globally recognized standards are implemented across the organization to enhance data security, strengthen internal controls, and ensure compliance with industry best practices to maximize the efficiency and effectiveness of the Company's operations. Additionally, the Company's establishes the compliance business unit to update and study all the laws, regulations, announcements, and orders related to the Company's business operation and further publicize them for employees' understanding, as well as supervising and ensuring the Company's proper business operation.

Additionally, the Audit Committee has evaluated the sufficiency of the internal control system and reported to the Board of Directors on a yearly basis with reference to "Internal Control Sufficiency Evaluation Form" of The Securities and Exchange Commission. The assessment results are disclosed in **"Report from The Audit Environmental Social and Governance Committee"** in the Form 56-1 One Report for the year 2024.

In the year 2024, the Company found no significant flaws in the Company's internal control system, details of which are as follows:

- **Environment of Control:** The Company has established a good internal control environment by organizing clear and suitable organizational structure and chain of command, and also setting business goals and Key Performance Indicators (KPI) for evaluating efficiency of performance in accordance with the organization's goals. The Company

has also arranged for written authority and operation manuals as guidelines for the Company's daily operation. In addition, the Company has also instilled all its executives and employees with the awareness of good corporate governance by establishing a Good Corporate Governance Policy, Business Morality, and Ethics of the Company's Directors, Executives and Staff, and also arranging for ongoing promotion activities to educate the Company's employees and increase their awareness of working transparently and fairly, taking into account of all groups of stakeholders, on yearly basis.

- **Risk Assessment:** Apart from assessing the sufficiency of the internal control system with reference to the "Internal Control Sufficiency Evaluation Form" in accordance with COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission) of The Securities and Exchange Commission, the Company has also conducted annual self-risk assessment in due compliance with the Guideline on Supervision on the Finance Business Group of the Bank of Thailand which covering significant risks such as strategic risk, credit risk, market risk, liquidity risk, information technology risk and operational risk. Such self-risk assessment was conducted by evaluating the relevant risks level, risks management quality, risks trends, and specifying method and direction for managing or controlling such relevant risks. The Company has submitted the outcome of the aforesaid self-risk assessment to Krung Thai Bank Public Company Limited for its further reporting to the Risk Management Committee of the Financial Business Group.
- **Control on Management's Operation:** The Company has clearly divided duties and responsibilities of each managerial position and reviewed the authority and operation manuals to match perfectly with the Company's current organizational and operational structures. The Company, on regular basis, re-examines and verifies that its business performance is in due compliance with relevant rules, regulations, articles of association as well as authority and operation manuals, to ensure the Company's efficient operation with sufficient and appropriate internal control system. Concerning Related Parties Transaction, the Company's Board of Directors has approved a

principle for making commercial agreements in the form of Related Parties Transaction to conform with the aforementioned laws and regulations, by allowing the Company's Management to do commercial transactions, programs or agreement with related parties according to the definition given to Related Parties Transaction under the laws governing securities and exchange. However, the said commercial transaction, program or agreement shall be in the same manner as an ordinary person would do with a general contracting party in the same situation, with normal bargaining power and no influence in the status of a director, executive or related person (transactions with general commercial agreements). The aforesaid includes ongoing programs and programs that may occur in the future. The Company's Management shall, for this purpose, set the regulatory framework as guideline for operation and prepare a summary report of the said Related Parties Transaction to be considered and approved respectively by the Audit Committee and the Board of Directors Meetings within a reasonable time. If the Company has Related Parties Transaction that may have conflict in the future, the Company would arrange for the Audit Committee to consider the appropriateness of the said transaction. If the Audit Committee has no expertise in considering the Related Parties Transactions, the Company will arrange for people with special expertise such as auditor, property appraiser or law firm etc., who are independent from influences of the Company and the conflicted person, to give opinions on the said transaction.

- **Information and Data Communication Systems:** The Company gives importance to information system and data communication, as well as promotes and supports continuous system development, so that all information is accurate and up to date. The Company uses modern and efficient information technology system, including data security starting from data collection, data processing, and data tracking, so that the Company's operation and the Management's or stakeholders' using of important information are complete, accurate, and sufficient in a timely manner for making business decisions. There is also a policy on security of information technology and data usage, and establishment of KTC UNITE system as

internal communication channel for publicizing policies, rules, regulations, orders and operation manuals, including news and other messages and information throughout the organization.

In addition, the Company has assigned the Company Secretary to be responsible for preparing the information and supporting documents for the meeting in advance, with summary of comments and resolutions of the meeting clearly stated in the minutes of every Board of Directors Meeting. For outsiders, the Company also set up communication channels for outsiders to complain or inform the fraud clues through the channel specified by the Company.

- **Monitoring and Evaluation Systems:** The Company's Board of Directors has established an internal control system that covers all aspects, such as accounting and finance, operation, compliance with laws and regulations, and property custody. The Company has monitored its business performance according to the set targets by having Board of Directors Meeting and a hierarchical monitoring system, levelling from the Board of Directors and the Management team, to monitor the goals and oversee the implementation of all strategic plans, plans, and projects that are operating under Annual Business Plan approved regularly by the Board of Directors, by regularly comparing business goals with the operating results and further reporting to the Board of Directors.

In addition, the Company has arranged for regular audit on the compliance of internal control system by responsible person in the responsible business unit, and having the internal audit business unit perform operational inspection and report the results independently to the Audit Committee. In 2024, the Audit Committee held 12 meetings.

In the Audit Committee Meeting No. 12/2024, on December 19, 2024, the Audit Committee assessed the internal control system from the evaluation report and concluded that, from the assessment of internal control system in 5 aspects, among others include internal control, risk assessment, operational control, information and communication system, and tracking system, the

Audit Committee was of the opinion that the Company has sufficient internal control system and suitable for the Company's business operation. The risk management is at an acceptable level, accounting systems and financial reports are accurate and reliable as well as in due compliance with the laws and regulations related to the Company's business operation.

Head of Internal Audit and Head of Compliance of the Company

The Company's Head of Internal Audit is Mr. Pornchai Wijitburaphat and Head of Compliance of the Company is Ms. Chotika Thanawaleekul.

(Please find more details in **"Internal Audit and Compliance"** topics)

The Audit Committee is of the opinion that the qualifications of the Head of Internal Audit and Head of Compliance are appropriate, and they both perform their duties efficiently.

However, the appointment, evaluation, dismissal, transfer or employment termination of Head of Internal Audit must be approved by the Audit Committee.

Head of Internal Audit has the following responsibilities:

1. Assessing the sufficiency and effectiveness of the working process and the information system, internal control and risk management under the mission and scope of the audit operation.
2. Reporting key issues about the controlling process of all the Company's activities and ways to improve the process of those activities.
3. Giving suggestion to the Company's Management for efficient, effective and economical business operation with good corporate governance.
4. Proposing information about the progress and performance of the annual audit plan and the sufficiency of resources needed in the audit process.
5. Coordinating and supervising the monitoring and other controlling process such as risk management, compliance with rules and regulations, security, ethics, environment, and auditing.

6. Performing other duties related to internal audit as assigned by the Audit Committee.

Head of Compliance has the following responsibilities:

1. Supervising and reviewing to ensure that the Company has complied with the laws and regulations of The Stock Exchange of Thailand or other governmental agencies' regulations.
2. Providing legal opinions to the Company's Board of Directors and the Management to ensure that the Company's business operation complies with the laws and regulations of The Stock Exchange of Thailand or other governmental agencies' regulations, as well as following up with the Management to suspend any transaction or action that may violate the aforesaid laws and regulations.
3. Reviewing evidence in a suspicious event that a transaction or any action may violate the laws or regulations of The Stock Exchange of Thailand or other

governmental agencies' regulations, which has or may affect the Company's financial status and performance significantly.

4. Coordinating with Head of Internal Audit and the Audit Committee in order to review or jointly find guidelines for the Company to have an appropriate and effective internal control and internal audit systems.
5. Participating in consideration, determination and recommendation regarding suitability in the Company's operation, to ensure the Company's compliance with policy, guidelines, rules or regulations, and correctly comply with all recommendations specified by laws.
6. Being center of information dissemination as well as providing knowledge and advice to various departments within the Company regarding work procedures in order to comply with the laws, rules and regulations that should be followed.

Related Parties Transactions

The Company has Related Parties Transaction with related companies for the period ended December 31, 2024, including Krungthai Bank PCL ("KTB")/KTB General Services and Security Co., Ltd. ("KTBSGS")/Krungthai Asset Management PCL ("KTAM")/Krungthai Panich Insurance PCL ("KPI")/ Krungthai-AXA Life Insurance PCL ("KTAXA")/Krungthai XSpring Securities Co., Ltd. ("KTX")/Krungthai Mizuho Leasing Co., Ltd. ("KTMIZUHO")/KTC Nano Co., Ltd./KTC Prepaid Co., Ltd./KTB Leasing Co., Ltd. ("KTBL"), consists of the following:

Name	Relationship to the Company	Description and transaction size
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had a list of accrued expenses from transactions that the Company uses to receive payment through various service channels of Krungthai Bank. According to Business Cooperation Agreement and related service requests in order to facilitate the Company's customers in paying credit card expenses, personal loan instalment payment, which is a normal trade transaction as of December 31, 2024, with accrued expenses under the contract of Baht 4.2 million.

Name	Relationship to the Company	Description and transaction size
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company entered into an Overdraft Loan Agreement with Krungthai Bank in the amount of Baht 30 million for working capital. The Company will pay interest on a monthly basis by the Krungthai Bank's month-end closing date, based on the minimum overdraft rate for prime customers (MOR) as of December 31, 2024; the Company does not use funds in this loan amount.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company received a credit line of Baht 17,000 million to support the transaction and to be used as working capital for business expansion of the Company. The interest rate is based on the money market rate specified by Krungthai Bank as of December 31, 2024. The Company has loan for this amount of Baht 4,950 million.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company was granted a long-term loan of Baht 11,500 million from Krungthai Bank for business operation with the interest rate based on the Capital Market Rate set by Krungthai Bank. As of December 31, 2024, the Company borrowed money at the amount of Baht 9,500 million.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company entered into a Call Loan Agreement in the amount not exceeding Baht 1,000 million. The agreement is issued by the Company to Krungthai Bank, and the repayment is due on demand or up to 3 months to enhance the Company's liquidity. The Company agreed to pay interest at the rate stipulated in the promissory note. As of 31 December 2024, the Company has no debt and accrued interest for this loan.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had trade payables from transactions during the collection of customers and receiving payments from stores. In addition, there are other transactions from other transactions resulted from credit card settlement of the Company including transactions that the Company uses BAHTNET deposit account service from Krungthai Bank, which is a normal business transaction as of December 31, 2024, in the amount of Baht 904 million.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had accrued expenses from transactions that the Company hired Krungthai Bank to count and deposit money into the Company's deposit account as of December 31, 2024, in the amount of Baht 0.1 million.

Name	Relationship to the Company	Description and transaction size
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had accrued expenses with marketing expenses in various programs including cooperation in expanding the credit cards and personal loans customer base and finding new stores, etc. As of December 31, 2024, the amount is Baht 16.2 million.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had accrued expenses from transactions that the Company uses Fleet Card services from Krungthai Bank as of December 31, 2024, in the amount of Baht 0.3 million.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had other receivables from the transactions that the Company allowed Krungthai Bank to sublease some office space on the G floor, UBC II Building (Sukhumvit 33) for use as a branch office of Krungthai Bank as of December 31, 2024, in the amount of Baht 0.02 million.
Krungthai Bank PCL	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	The Company had other receivables from KTC - KTB PRECIOUS PLUS VISA INFINITE, KTC - KTB PRECIOUS VISA SIGNATURE, and KTC - KTB PRECIOUS PLUS VISA SIGNATURE credit card issuance transaction with the Bank. The total amount as of December 31, 2024, is Baht 0.5 million.
KTB General Services and Security Co., Ltd.	Krungthai Bank PCL holds 100% of shares.	The Company had trade payables and accrued expenses from transactions that the Company hired KTB General Services and Security Co., Ltd. (KTBGS) for receiving-sending cash and/ or other assets as of December 31, 2024, amounted to Baht 7.6 million.
Krungthai Asset Management PCL	Krungthai Bank PCL holds 100% of shares.	The Company had other receivables from transactions that the Company provides payment services for RMF and SSF units of Krungthai Asset Management PCL (KTAM) via automated accounts on a monthly basis and via Electronic Data Capture as of December 31, 2024, in the amount of Baht 6.8 million.
Krungthai Asset Management PCL	Krungthai Bank PCL holds 100% of shares.	The Company had accrued expenses from transactions that the Company has to send the provident fund membership fees to Krungthai Asset Management PCL, which is the fund manager, as of December 31, 2024, amounted to Baht 0.1 million.

Name	Relationship to the Company	Description and transaction size
Krungthai Panich Insurance PCL	Krungthai Bank PCL holds 45% of shares.	The Company had other receivables from the transactions that the Company provides database management services and proceeds in the allocation and grants scheme for the offering of insurance and automobile insurance products of Krungthai Panich Insurance PCL (KPI) as of December 31, 2024, in the amount of Baht 1.2 million.
Krungthai-AXA Life Insurance PCL	Krungthai Bank PCL holds 50% of shares.	The Company had trade receivables from Related Parties Transaction with Krungthai-AXA Life Insurance PCL (KTAXA) for marketing promotion expenses, with the amount of Baht 0.001 million as of December 31, 2024
Krungthai XSpring Securities Co., Ltd.	Krungthai Bank PCL holds 50% of shares.	The Company borrowed short-term loans from Krungthai XSpring Securities Co., Ltd. as of December 31, 2024, in the amount of Baht 169 million.
Krungthai Mizuho Leasing Co., Ltd.	Krungthai Bank PCL holds 49% of shares.	The Company had accrued expenses with Krungthai Mizuho Leasing Co., Ltd. as of December 31, 2024, in the amount of Baht 0.03 million.
KTC Nano Co., Ltd.	Krungthai Bank PCL holds 24.95% of shares and Krungthai Card PCL holds 75.05% of shares.	The Company borrowed short-term loans from KTC Nano Co., Ltd. as of December 31, 2024, in the amount of Baht 51 million.
KTC Nano Co., Ltd.	Krungthai Bank PCL holds 24.95% of shares and Krungthai Card PCL holds 75.05% of shares.	The Company had other receivables with KTC Nano Co., Ltd. as of December 31, 2024, in the amount of Baht 0.02 million.
KTC Prepaid Co., Ltd.	Krungthai Card PCL holds 100% of shares.	The Company borrowed short-term loans from KTC Prepaid Co., Ltd. as of December 31, 2024, the amount is Baht 152 million.
KTC Prepaid Co., Ltd.	Krungthai Card PCL holds 100% of shares.	The Company had other receivables with KTC Prepaid Co., Ltd. as of December 31, 2024, the amount is Baht 0.02 million.
KTB Leasing Co., Ltd.	Krungthai Bank PCL holds 24.95% of shares and Krungthai Card PCL holds 75.05% of shares.	The Company had other receivables transactions with KTB Leasing Co., Ltd. as of December 31, 2024, amounted to Baht 2.7 million.
KTB Leasing Co., Ltd.	Krungthai Bank PCL holds 24.95% of shares and Krungthai Card PCL holds 75.05% of shares.	The Company had loan transactions to KTB Leasing Co., Ltd. as of December 31, 2024, the short-term lending amount to Baht 1,537 million, and the long-term lending amount to Baht 500 million.

Details of Related Parties Transaction

The Company has disclosed the details of Related Parties Transaction of companies that are associated with the Company, which are companies under the same control with the Company by holding shares and/or have common directors. The significant details of Related Parties Transaction with related companies are shown in note 27 to the financial statements: Transactions with related parties of the financial statements for the year ended December 31, 2024, which were audited by EY Office Limited. In this regard, the Company has Related Parties Transaction with related companies which are Krungthai Bank PCL/ KTB General Services and Security Co., Ltd./ Krungthai Asset Management PCL/Krungthai Panich Insurance PCL/ Krungthai-AXA Life Insurance PCL/Krungthai XSpring Securities Co., Ltd./Krungthai Mizuho Leasing Co., Ltd./ KTC Nano Co., Ltd./KTC Prepaid Co., Ltd./KTB Leasing Co., Ltd. Details as follows;

Business Cooperation Agreement

The Company and Krungthai Bank jointly entered into a business cooperation agreement to support each other's various business operations such as procurement of credit card members and personal loans through Krungthai Bank's branch network, services for credit card payment and personal loans installment via Krungthai Bank's various service channels, etc. Both parties agreed to enter into an agreement, contract, or service request separately and specifically by setting a time period for each transaction. The service fees, despite the additional adjustment, are subject to the market prices calculated as an amount at different rates according to the transaction volume, and are regarded as a normal practice of the Company. Before the expiration of the contract, both parties have agreed to jointly consider extending the duration of the contract and prepare an addendum to the agreement.

If the business cooperation agreement should be terminated, it shall not affect the agreement, contract, and/ or service request that occurred under this Business Cooperation Agreement.

Loan Agreement

The Company entered into a Loan Agreement with Krungthai Bank in the total amount of Baht 18,000 million consisting of debt settlement agreement under promissory note in the amount of Baht 17,000 million with a repayment term of not more than 30 days, and debt settlement agreement under promissory note in an amount not exceeding Baht 1,000 million (Call Loan), with repayment due on demand or not more than 3 months. Krungthai Bank has approved an overdraft loan of Baht 30 million to the Company. In addition, the Company has entered into a Long-Term Loan Agreement with Krungthai Bank at the total amount of Baht 11,500 million, in which the terms and conditions under the aforementioned loan agreement are normal trade terms. The interest rate between the Company and Krungthai Bank is a normal rate as used with other parties.

Memorandum of Agreement regarding Clearing of Debtor's Accounts for Debt Repayment

The Company uses services for accepting payment for goods/services from debtors or any person who has a deposit account with the offices and/or branches of Krungthai Bank, which agreed to pay for goods/services to the Company by having Krungthai Bank deduct money from the account of the debtor on behalf of the Company. The service fee of the transaction between the Company and Krungthai Bank is the normal rate used in general. The terms and conditions of this memorandum shall be terminated once the Company and Krungthai Bank both agree on the matter. The terms and conditions of employment are normal conditions that apply to other parties.

Money Counting Service and Depositing Money into Deposit Account Agreement

The Company hired Krungthai Bank to proceed with counting the money received from the delivery of KTB General Services and Security Co., Ltd. and put into the account of the Company. The agreement is valid for 1 year and can be extended for 1 year at a time. The service fees of the transaction between the Company and Krungthai Bank is the rate that is suitable for the nature of work and

time used in the operation. The terms and conditions of employment are normal conditions that apply to other parties.

Usage of KTB Fleet Card service

The Company uses Fleet Card service with Krungthai Bank to pay for fuel and other service fees for gas stations that are participating in the project with Krungthai Bank. The Fleet Card is valid for 3 years. Upon expiration, Krungthai Bank will issue a new Fleet Card which is valid for 3 years at a time. The service fees and terms/conditions of using the transaction between the Company and Krungthai Bank is a normal condition that applies to other parties.

Lease Agreement for Office Space at Krungthai Bank building, Sublease Agreement of Office Building Area and Parking Service Agreement

The Company leased some office space from Krungthai Bank at Nana Nuea Building, located on the 2nd floor. Upon the expiration of the lease agreement for the office space from Krungthai Bank, the Company and Krungthai Bank did not extend the lease period as stipulated in the aforementioned agreement. Meanwhile, the Company allowed Krungthai Bank to sublet some of the Company's office space on the G floor, unit number G102 of the UBC II Building to be used as a branch office of Krungthai Bank, according to the 3-year sublease agreement, ending on October 31, 2026.

The Company allowed its subsidiaries, such as KTC Nano Co., Ltd., KTC Prepaid Co., Ltd., and KTC Pico (Bangkok) Co., Ltd. to sublet the Company's office space at UBC II Building, while KTC Pico (Pathum Thani) Co., Ltd. and KTC Pico (Chonburi) Co., Ltd. sublet the Company's office space in other provinces as their head offices. The sublease agreement between the Company and KTC Pico (Bangkok) Co., Ltd. and its group—KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Prakan) Co., Ltd., KTC Pico (Samut Sakhon) Co., Ltd. and KTC Pico (Chonburi) Co., Ltd. have been terminated upon the registered dissolution and completion of the liquidation process of the aforementioned company.

Additionally, KTB Leasing Company Limited entered into a sublease for some of the Company's office space at UBC II Building, which serves as its headquarters, and also subleased office space in other provinces. Thereafter, KTB Leasing Company Limited closed its Chiang Mai branch office, terminated the sublease agreement, and duly returned the office space to the Company. Afterward, KTB Leasing Company Limited intends to utilize additional parking services at the company's headquarter. The company has allocated additional parking spaces as mutually agreed upon by both parties to accommodate the operations of KTB Leasing Company Limited.

The rental rates, service charges and other expenses of transactions between KTC and Krungthai Bank and between KTC and other aforementioned companies are of suitable rates. The terms and conditions of the lease are normal conditions that apply to other parties.

Memorandum of Agreement for Money Transfer via ITMX Switching Settlement System

The Company uses the Krungthai Bank's BAHTNET deposit account service to pay the balance for transactions made through the ITMX system of National ITMX Co., Ltd., including receiving money transfer according to the balance list in the BAHTNET account for transactions made via ITMX system into the Company's deposit account, in which the Company agreed to pay service fees to Krungthai Bank. The service fees and terms/conditions between the Company and Krungthai Bank are normal conditions that apply to other parties. The terms and conditions of this memorandum shall be terminated once the Company and Krungthai Bank both agree on the matter.

Credit Card and Personal Loan Advisor Appointment Agreement and Memorandum of Cooperation in Expanding KTC Credit Card Customer Base with a Deposit Account with Krungthai Bank

The Company has collaborated with Krungthai Bank in the project to expand customer base of credit card and personal loan products through the branches of Krungthai Bank nationwide, according to the Credit Card and Personal Loan Advisor Appointment Agreement dated

August 29, 2007. In 2021, The Company has appointed Krungthai Bank to identify and verify customers' identity of those who apply for the Company's credit card and personal loan services via e-KYC and arrange for applicants to sign e-Consent letter to disclose credit information every time customers apply for a new product. In 2022, Krungthai Bank provided support for expanding KTC P BERM Car for Cash loans. In 2023, Krungthai Bank also provided support to the Company for expanding credit card customer base of KTB Precious Plus and KTB Precious, as well as KTC PROUD cash card. Furthermore, the Company has specified clearer terms and conditions for introducing KTC P BERM Car for Cash (Motor Bike) product. The service fees of the transactions between the Company and Krungthai Bank are suitable rate for the services.

The Company has a project to expand credit card membership base for customers who already have deposit accounts with Krungthai Bank, by agreeing to deposit the principal in the deposit account as collateral for credit card debt repayment to the Company. Krungthai Bank has cooperated in presenting KTC credit card products to such target customers according to the memorandum of cooperation in expanding KTC credit card customer base with a deposit account with Krungthai Bank, dated June 5, 2018.

On May 7, 2021, both parties have jointly redefined the definition of KTC credit card members to support services provided to corporate customers according to the addendum attached to the memorandum of cooperation in expanding KTC credit card customer base with a deposit account with Krungthai Bank (1st).

On September 20, 2021, the Company has agreed to appoint KTB Leasing Company Limited as the credit card and personal loan advisor to general consumers under the Credit Card and Personal Loan Advisor Appointment Agreement. The terms and conditions of services are normal conditions that apply to other parties.

The agreements between the parties remains in effect, All agreements shall be terminated once Krungthai Bank and the Company, or the Company and KTB Leasing both agree on the matter.

Memorandum of Agreement for Additional Payment Channels for KTB Housing Loan

The Company has a project to provide additional channels for paying installment of KTB Housing Loan by withdrawing cash advance from the KTC credit card automatically and take the money withdrawn into the savings account of the KTC credit card members deposited with Krungthai Bank for payment of KTB Housing Loan for KTC credit card members with Krungthai Bank, which the Company charges the marketing promotion fee from Krungthai Bank at the rate that is suitable for the service. The terms and conditions of this memorandum shall be terminated once the Company and Krungthai Bank both agree on the matter. The terms and conditions of service are normal conditions that apply to other parties.

Name Sharing Agreement for the issuance of credit card

The Company has agreed to cooperate with Krungthai Bank to issue KTC - KTB PRECIOUS PLUS VISA INFINITE to provide Infinite level benefits to KTB PRECIOUS PLUS customers of Krungthai Bank according to the Name Sharing Agreement for the issuance of KTC - KTB PRECIOUS PLUS VISA INFINITE which was created and effective from October 16, 2012 onwards. Later on December 3, 2014, the Company co-issued KTC - KTB PRECIOUS VISA SIGNATURE and KTC - KTB PRECIOUS PLUS VISA SIGNATURE with Krungthai Bank to provide Signature level benefits to KTB PRECIOUS and KTB PRECIOUS PLUS customers of Krungthai Bank according to the Name Sharing Agreement for the issuance of KTC - KTB PRECIOUS VISA SIGNATURE and KTC - KTB PRECIOUS PLUS VISA SIGNATURE credit card whereby terms and conditions of the aforementioned Name Sharing Agreement are normal conditions that apply to other parties.

KTC and Krungthai Bank has agreed to jointly prepare the addendum attached to the memorandum of the Name Sharing Agreement of KTC - KTB PRECIOUS PLUS VISA INFINITE, KTC - KTB PRECIOUS VISA SIGNATURE, and KTC - KTB PRECIOUS PLUS VISA SIGNATURE credit card dated October 15, 2021 to provide benefits to all three types of credit card members. In 2023, the Company set credit card referral fees for Krungthai Bank, effective from January 1, 2023 onwards.

The agreements between the parties remains in effect, The agreements shall be terminated once the Company and Krungthai Bank both agree on the matter. The terms and conditions of agreement are normal conditions that apply to other parties.

Payment Agent Appointment Agreement

Krungthai Bank has appointed the Company as an agent to accept payment of service fees from the users on behalf of Krungthai Bank, by operating via online connection to deposit money into a deposit account and/ or any other account as specified by Krungthai Bank. According to the Payment Agent Appointment Agreement dated May 5, 2017, the contract is scheduled for 6 months, effective from May 5, 2017 to November 4, 2017. Subsequently, the Company and Krungthai Bank entered into the Payment Agent Appointment Agreement dated April 27, 2018, and noted in the addendum at the end of the 1st Payment Agent Appointment Agreement dated June 25, 2018. Every item shall become effective on the agreement date in order to provide service to new users in the business operation of Krungthai Bank. When the said agreement is expired without either party being terminated, the agreement is considered in effect for 6 months each time starting from the expiration date of each agreement. The transaction fees between Krungthai Bank and the Company are appropriate for the nature of work and time used in the operation. The terms and conditions of service are normal conditions that apply to other parties.

Card Payment Service Agreement for KTC Members via Krungthai Bank Branches

The Company has agreed to use KTC credit cards and KTC PROUD cash card (formerly known as KTC PROUD Ready Credit Card) payment service through the office or branch of Krungthai Bank according to the Card Payment Service Agreement for KTC members via Krungthai Bank branches, effective from April 1, 2018 onwards. The terms and conditions of this agreement shall be terminated once the Company and Krungthai Bank both agree on the matter. The transaction fee of this service is fixed for a period of 2 years. After the said period, the counterparty shall set a new service rate. If the new service fee is not fixed, the

same service fee shall be applied for a period of 2 years each. The service fee of this agreement is of normal rate that are used by the public, which is calculated based on the amount of transactions performed. The terms and conditions are normal conditions that apply to other parties.

Cash Withdrawal Service Agreement via ATM

For the convenience of the company's product members to withdraw and/ or receive loans via KTB ATMS and ATM Pool machines, the Company has entered into the cash withdrawal via ATM service agreement, dated May 3, 2018, with Krungthai Bank, effective from April 1, 2018 onwards and shall be terminated once the Company and Krungthai Bank both agree on the matter. There has been a change in the method of service fee payment by KTC to Krungthai Bank to be performed through electronic channels as noted in the addendum at the end of the agreement dated July 25, 2019. The service rates between the Company and Krungthai Bank under this agreement are in accordance with the market price and are calculated based on the number of transactions. The terms and conditions of service are normal conditions applicable to other parties.

Memorandum of Agreement for the PointPay Project Collaboration.

In 2022, KTC and Krungthai Bank agreed to collaborate on the PointPay project. As part of this collaboration, KTB developed a digital platform that allows customers who use KTC's application to redeem their accumulated points (known as MAAI BY KTC) for goods/ services at participating stores via KTB's application. Both parties jointly organized promotional events to support the PointPay project, including the distribution of PointPay project promotional documents to KTB's Thung Ngern stores through the Total Mail Solutions (TMS) service, which includes envelope stuffing, printing, and delivery using a closed-loop printing service.

Stock Purchase Agreement

In the year 2024, the Company entered into stock purchase transactions as follows:

1. The Company agreed to purchase, and Krungthai Bank agreed to sell, common shares issued by KTC Prepaid Co., Ltd. (“KTC PREPAID”) held by Krungthai Bank, totaling 2,495,000 shares, which represent 24.95% of the total shares issued by KTC PREPAID, at the book value of KTC PREPAID as of December 31, 2023, at Baht 10.18 per share, amounting to a total of Baht 25,399,100. Upon completion of this transaction, the Company holds 100% of the shares in KTC PREPAID.

2. Krungthai Bank agreed to purchase, and the Company agreed to sell, common shares issued by KTB Advisory Co., Ltd. (“KTA”) held by the Company, totaling 7,200,000 shares, which represent 24% of the total shares issued by KTA, at the book value of KTA as of December 31, 2023, at Baht 21.46 per share, amounting to a total of Baht 154,491,132. Upon completion of this transaction, Krungthai Bank holds 100% of the shares in KTA.

Both transactions between the Company and Krungthai Bank are based on fair and reasonable terms, in accordance with the book value of KTC PREPAID and KTA. The terms and conditions of the stock purchase agreements and the share transfer instruments are standard and consistent with those used in agreements with other counterparties.

Cash and/ or other Assets Delivery Service Agreement and Premise & Logistic Management Agreement

The Company hired KTB General Services and Security Co., Ltd. (“KTBGS”), in which Krungthai Bank holds 100% of shares. KTBGS is a cash delivery service provider and/ or other assets including coin exchange service, and widely known as a provider of cash transfers by safety cars for commercial banks and financial institutions. The agreement has a 4-year service period, and KTC and KTBGS have agreed to stipulate the annual service fee in accordance to the addendum attached at the end of the agreement.

The Company has agreed to receive various types of internal administrative services from KTBGS according to the 3-year Premise & Logistic Management Agreement. The Company received document management services for financial product applications of KTC, including the collection and organization of applications and supporting

documents, as well as Know Your Customer (KYC) identity verification services from KTBGS, according to the additional agreement appended to the Premise & Logistic management contract. The Company hired KTBGS for KTC P BERM Car for Cash (Big Bike) loan application service.

The service fee of transactions between the Company and KTBGS is suitable for the type of work and working time. The terms and conditions of service are normal conditions that apply to other parties.

Memorandum of Agreement for Accepting Payment for Investment Units

The Company supports the business operations of Krungthai Asset Management Public Company Limited (“KTAM”) in which Krungthai Bank holds 100% of the shares. The Company provides payment services for RMF and SSF units of KTAM by automatically debiting credit card accounts of KTC credit cardmembers on a monthly basis, and one-time off, and receives payment of investment units through an Electronic Data Capture (EDC). The Company has made a memorandum of agreement with KTAM, effective from July 1, 2013 onwards, and shall be terminated once the Company and KTAM both agree on the matter. In 2022, KTAM and the Company expanded their services to allow KTC credit card members who invest in various funds of KTAM to make unit payment with their credit cards through the online payment system. The service fees of the transaction between the Company and KTAM are suitable for the type of work and working time. The terms and conditions of service are normal conditions that apply to other parties.

Provident Fund

The Company has established Provident Fund and provides employees of the Company to be member of the Provident Fund. Krungthai Asset Management PCL (KTAM), where Krungthai Bank PCL is a shareholder in the rate of 100%, is the Fund Manager effective since January 1, 2002. Notwithstanding, KTAM provides asset management businesses for institutions, organizations and large state enterprises under license of mutual fund management, private fund and provident fund, and subject to the fund’s

regulations, employee of the Company can decide to pay savings into the fund at the rate of 3 % to 15 %, and the Company shall pay the contribution into the fund at the rate of 6 %. Terms/Conditions for fund management are normal condition for using with other parties.

Database Management Service Agreement and Performing its Action in Project Allocation and Providing Insurance and Car Insurance Benefits

The Company shall perform database management service and its action in project allocation and provide insurance and car insurance benefits to KTC credit card member. By cooperating with Krungthai Panich Insurance PCL (“KPI”), in which Krungthai Bank PCL holds 45% shares, who is a non-life insurance company with a complete range of services, to present car insurance and other insurance products to KTC credit cardmembers. The agreement is effective from September 26, 2011 and March 1, 2012, respectively. On May 21, 2018, parties jointly entered into an insurance sales contract project, which was effective from February 15, 2018, and has prepared a memorandum of understanding on the project of offering car insurance and accident insurance, dated April 21, 2018, effective from May 1, 2018 and expire when the Company and KPI agree to terminate the agreement.

The service fee of transactions between the Company and KPI is suitable for the type of work and time consumed. The terms and conditions of service are normal conditions applicable to other parties.

Sales Promotion Project

The Company has performed sales promotion project with Krungthai-AXA Life Insurance PCL (“KTAXA”), in which Krungthai Bank holds 50% of its shares. KTAXA is an insurance company and a Financial Planning Consultant (FPC). KTAXA’s customers can purchase life insurance and accident insurance products with KTC credit card under memorandum and participated terms of sales promotion by the cooperation of the Company and KTAXA. The Company and KTAXA have entered into a business cooperation agreement, dated June 4, 2018, to promote the payment of insurance premiums using KTC credit cards,

which took effect on May 1, 2018 and shall be terminated upon a consensus of both parties.

The promotional fee and service fee of transactions between the Company and KTAXA are suitable for the type of work and time consumed. The terms and conditions of service are normal conditions applicable to other parties.

Operating Lease Agreement

Krungthai Mizuho Leasing Co., Ltd. (formerly known as Krungthai IBJ Leasing Co., Ltd.) is engaged in the business of providing leasing, hire purchase, and factoring services to businesses and industries in general. Krungthai Bank and its affiliated companies hold a 49% stake. In 2024, Krungthai Misuzuho Leasing Co., Ltd. serves as the provider of vehicle leasing to the Company in accordance with the operating lease agreement for a period of four years. Upon the expiration of the contract, an agreement will be made to extend the operating lease for an additional one year.

The related parties transaction fees between aforementioned companies are suitable for the type of work and working time. The terms and conditions of service are normal conditions that apply to other parties.

Loaning Money by Issuing Bills to Related Companies

The Company has borrowed money by issuing bills to a related company at the interest rate based on the Money Market Rate, due upon request for up to one year and without collateral. As of December 31, 2024, the Company has borrowed money by issuing bills to Krungthai Bank at the amount of Baht 4,950 million and long term loan at the amount of Baht 9,500 million. In addition, the Company has also borrowed money by issuing bills to Krungthai XSpring Securities Co., Ltd. at the amount of Baht 169 million.

Loaning Money from Subsidiaries

The Company borrowed short-term loans from related parties such as KTC Nano Co., Ltd., and KTC Prepaid Co., Ltd. at the rate referenced from the short-term interest rate that Krungthai Bank may charge from the Company. If the Company borrows money from the bank or as the terms agreed upon by the Company and its subsidiaries,

the repayment period is within one year from the date of the contract. If the loan term is extended, the Company and its subsidiaries will attach an addendum at the end of the Financial Support Agreement.

Lending Money to Subsidiaries

The Company agrees to provide financial support to KTB Leasing Co., Ltd. in the form of revolving loan and long-term loan at the rate referenced from the interest rate that Krungthai Bank may charge from the Company if the Company borrows money from the bank or as agreed by both parties according to the Financial Support Agreement. If there are changes to the relevant terms and conditions, the Company and its subsidiaries will attach an addendum at the end of the Financial Support Agreement.

Support Services for Subsidiaries

In order to provide flexibility in conducting loan business of subsidiaries, the Company entered into an Insourcing Service Agreement with KTC Nano Co., Ltd., KTC Prepaid Co., Ltd. and KTB Leasing Co., Ltd. according to Insourcing Service Agreement. KTC agreed to collaborate with KTC Prepaid Co., Ltd. to expand the scope of services to better support the business operations of KTC Prepaid Co., Ltd., according to the addendum to the Insourcing Services Agreement (1st). Additionally, KTC acted as an agent to receive payment for goods and services from customers on behalf of KTC Prepaid Co., Ltd., as stipulated in the appointed agent agreement for payment collection services.

The support services (Insourcing) between the Company and KTC Pico (Bangkok) Co., Ltd. and its group—KTC Pico (Pathum Thani) Co., Ltd., KTC Pico (Samut Prakan) Co., Ltd., KTC Pico (Samut Sakhon) Co., Ltd. and KTC Pico (Chonburi) Co., Ltd. have been terminated upon the registered dissolution and completion of the liquidation process of the aforementioned company.

The related parties transaction fees between aforementioned companies are suitable for the type of work and working time. The terms and conditions of service are normal conditions that apply to other parties.

Surrendering of Licenses and Dissolution of Subsidiaries

KTC agreed to buy 24.95% of the total shares of KTC Pico (Bangkok) Co., Ltd. from Krungthai Bank. Thus, the Company now holds 100.00% of the total shares of KTC Pico (Bangkok) Co., Ltd. in order to enhance the flexibility to surrender the business operation license and dissolve subsidiaries.

The share value is the company's book value price as of June 30, 2023, in which the terms and conditions of contract are normal conditions that apply to other parties.

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

The Audit Committee's Opinion Relating to Related Parties Transactions

The Audit, Environmental, Social Responsibilities and Corporate Governance Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In addition, the fees or interest rates between the Company and related parties are determined based on the normal rates or the calculation from other parties. The committee is also responsible for information disclosure in accordance with the criteria for calculating the transaction size. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.

The Company has disclosed the Audit Committee Report under the **"Report from the Audit, Environmental, Social Responsibilities and Corporate Governance Committee"** topic in the Form 56-1 One Report Year 2024.

Related Parties Transactions Policy and Acquiring or Disposing of the Company's Properties in the Future

Subject to the Securities and Exchange Act B.E. 2535 (1992) section 89/12 and the Notification of the Capital Market Supervisory Board No. TorChor21/2551 in the subject of Rules for Related Parties Transactions, including additional amendment, prescribing that performing a transaction with related person in accordance with the meaning as prescribed by laws, which is related company transaction with directors, executives or related persons, shall be approved by the shareholders' meeting unless such transaction is exempted transaction such as a transaction which is a trade agreement in the manner that reasonable person would do with a party in the same situation by bargaining power of trade without any influence in such persons' status as a directors, executives or related persons as the case may be. It shall be Fair and at Arm's Length which is approved by the Board of Directors or in accordance with the principles which were approved by the Board of Directors.

In this regard, Board of Directors meeting on September 19, 2008 approved principles of performing trade agreement which is a transaction between related parties to conform with the laws as above-mentioned. The principles mentioned that "the management department can perform transactions, list or trade agreement which is related parties transactions in accordance with the meaning as prescribed by the Securities and Exchange law, notwithstanding, the said transactions, list or terms shall be in the manner that reasonable person would do with a party in the same situation by bargaining power of trade without any influence in such persons' status as a directors, executives or related persons ("Transaction with General Trade Terms"), including ongoing transactions and transactions which may happen in the future. The

management department can fix framework for being guideline of practice and provide summary report of such transaction to the Audit Committee Meeting and the Board of Directors' Meeting for acknowledgement as appropriate.

Therefore, related parties transactions and/ or acquiring or disposing of the Company's properties shall comply with the Securities and Exchange law, regulations of the Stock Exchange of Thailand and principles of making transaction with general trade terms which shall be transactions between related persons in accordance with the approval from the Board of Directors of such company, including the compliance with disclosure information, related parties transactions and acquiring or disposing of the Company's properties.

If the Company shall perform related parties transactions with the person that may have conflict in the future, the Company may provide the Audit Committee for being considered suitability of such transaction. If the Audit Committee has no expertise in considering to related parties transactions, the Company shall provide persons with special expertise such as audit, appraiser or the law office, which is independent from the Company and the persons who may have conflict, to be the person who gives an opinion relating to such related parties transactions. The Audit Committee's opinion or any person's opinion with special expertise shall be used to support the Board of Directors' or shareholders' decision, as the case may be, to ensure that the above-mentioned transaction will not be transfer benefits between companies, related persons and/or shareholders of the Company. The Company shall consider the maximum benefits of all shareholders, especially minority shareholders. Notwithstanding, directors or shareholders, who have the conflict of interest relating to related parties transactions, or acquiring or disposing of the Company's properties, are not entitled to vote upon such matters.

Assets for Business Operations

Key Fixed Assets

Right-of-Use Assets and Fixed Assets

The Company owns right-of use assets for buildings and vehicles under the office lease agreement to utilize as the head office, subsidiary companies and branches including the vehicle lease agreement for business operations. Furthermore, the Company also owns fixed assets in leasehold improvements and equipment which consists of office lease improvements, furniture and office equipment, vehicles and assets under installation. These details as of December 31, 2022, 2023 and 2024 are as follows.

(Unit: Million Baht)	December 31, 2022	December 31, 2023	December 31, 2024
Right-of-use assets	331	507	420
Leasehold improvements and equipment	348	421	390

Loans to customers

KTC and its subsidiaries classify loans to customers and accrued interest receivable detailed into 3 stages based on changes in credit risk since initial recognition as follows.

Stage 1 : No significant increase in credit risk (Performing)

Stage 2 : Significant increase of credit risk (Under-Performing)

Stage 3 : Impairment of credit (Non-Performing)

For lease receivable (including hire-purchase and finance lease), KTC and its subsidiaries acknowledge the expected credit loss according to the Simplified Approach by accepting that the amount of expected credit loss is consistent with expected credit loss of lease receivable throughout the period.

The Company has loans to customers and accrued interest receivable classified into 3 types as follow:

(1) Loans to credit card customers

As of December 31, 2022, 2023 and 2024, details of loans to credit card customers are as follows.

(Unit : Million Baht)	December 31, 2022		December 31, 2023		December 31, 2024	
	Amount	%	Amount	%	Amount	%
Credit Card Receivables	69,174	100.00	74,132	100.00	73,650	100.00
Stage 1	62,185	89.90	65,882	88.87	66,233	89.93
Stage 2	6,258	9.05	7,400	9.98	6,494	8.82
Stage 3	730	1.05	851	1.15	923	1.25
Add Accrued interest receivables and undue interest receivables	288		309		304	
Total loans to customers and accrued interest receivables	69,462		74,441		73,954	
Less Allowance for expected credit loss	(4,431)		(4,827)		(4,159)	
Credit Card Receivables - net	65,031		69,614		69,795	

Source : 2022 - 2024 financial statement audited by EY Office Limited.

(2) Loans to personal loan customers

As of December 31, 2022, 2023 and 2024, details of loans to personal loan customers are as follows.

(Unit : Million Baht)	December 31, 2022		December 31, 2023		December 31, 2024	
	Amount	%	Amount	%	Amount	%
Personal Loan Receivables	31,886	100.00	34,302	100.00	34,672	100.00
Stage 1	25,558	80.15	27,093	78.98	28,408	81.93
Stage 2	5,432	17.04	6,185	18.03	5,412	15.61
Stage 3	896	2.81	1,024	2.99	853	2.46
Add Accrued interest receivables and undue interest receivables	397		415		423	
Total loans to customers and accrued interest receivables	32,283		34,716		35,096	
Less Allowance for expected credit loss	(3,736)		(4,104)		(3,181)	
Personal Loan Receivables - net	28,547		30,613		31,914	

Source : 2022 - 2024 financial statement audited by EY Office Limited.

(3) Loans to lease customers

As of December 31, 2022, 2023 and 2024, details of loans to lease customers are as follows.

(Unit : Million Baht)	December 31, 2022		December 31, 2023		December 31, 2024	
	Amount	%	Amount	%	Amount	%
Lease Receivables	2,449	100.00	3,189	100.00	2,112	100.00
<i>Not over 30 days</i>	2,010	82.08	1,835	57.53	1,278	60.49
<i>31 - 90 days</i>	220	8.97	790	24.77	453	21.45
<i>91 days and over</i>	219	8.95	564	17.70	381	18.06
Less Allowance for expected credit loss	(624)		(832)		(626)	
Lease Receivables - net	1,825		2,357		1,486	

Source : 2022 - 2024 financial statement audited by EY Office Limited.



Policy and Guidelines of Corporate Governance and Code of Business Conduct

The full details of Corporate Governance Policy and Code of Conduct are available on the Company's website on the "Sustainable Development" subtopic "Corporate Governance" at link



<https://www.ktc.co.th/en/sustainability-development>

Or scan via QR code



Corporate Governance
Policy



Code of Conduct



Report from the Audit, Environmental, Social Responsibilities and Corporate Governance Committee

Dear Shareholders of Krungthai Card Public Company Limited

The Audit, Environmental, Social Responsibilities and Corporate Governance Committee (hereinafter referred to as “Audit Committee”) consists of 3 independent directors who are experts in various fields. The Audit Committee performs their duties within the scope of responsibilities assigned by the Board of Directors, in compliance with the announcement of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand. In 2024, there were 12 Audit Committee meetings, with the list of members of the Audit Committee and the proportion of the meeting as follows:

Name list	Position	Number of the Audit Committee meetings
1. Mr. Praphaisith Tankeyura	Chairman of the Audit Committee	12
2. Mr. Somchai Kuvijitsuwan	Member of the Committee	12
3. Mr. Natapong Vanarat	Member of the Committee	12

The head of the internal audit business unit is responsible for the secretary of the Audit Committee, and the head of compliance business unit acts as the assistant secretary of the Audit Committee.

Audit Responsibilities

The Audit Committee performs their duties within the scope of responsibilities according to the Charter on Rules and Guidelines of the Audit Committee. The Audit Committee has an independence in exercising any discretions for the best interest of organization and encourage business operations with complete and transparent disclosure of information. It also reviews the Company’s operations to be in accordance with the policies, requirements, and related business laws, as well as considers the operating results of the regulatory unit. The Audit Committee also monitors and audits internal control system to ensure that the Company’s operation corresponds to the principles of corporate governance, anti-corruption and business ethics. At the Audit Committee’s meetings where the Committee jointly review the quarterly financial statements and the financial statements for the year 2024 together with the management, the auditors were invited to attend such meeting every time to approve the financial reports and ensure the correct preparation of those reports according to the generally accepted accounting principles, while considering on disclosure of important information, related transactions and other items that may cause conflicts of interest as appropriate and reliable. This included specific discussions with the auditors without the management’s participation in every quarter to acknowledge the problems from auditing as well as opinions and comments on the audit plan and the audit results by auditors before submitting to the Board of Directors for consideration.

The Audit Committee considered selecting the auditors from EY Office Limited to be the Company’s auditors for the year 2024 by reviewing their knowledge, competence, experience, credibility, independence, and quality of past work, including appropriate remuneration, before proposing to the Board of Directors and the shareholders’ meeting for consideration and appointment, together with the comments and suggestions to the Board of Directors.

In addition, the Audit Committee has conducted reviews and assessments of the company's significant risks, examined the internal control system, and monitored results through the internal audit function. This involves auditing the operational processes of various departments to ensure compliance with policies, regulations, and business ethics. Furthermore, the Committee held discussions with auditors and senior executives to evaluate the company's internal control system, governance processes, financial reporting, and risk management practices. The assessment concluded that the company maintains adequate, appropriate, and continuously improved control mechanisms. As the company's membership in the Thai Private Sector Collective Action Against Corruption (CAC) will expire on June 30, 2025 (2568), management has prepared and submitted the assessment response details, including supporting documentation, to the Audit Committee for review. This is to ensure the continuity of CAC membership before proposing the renewal to the Company's Board of Directors for approval.

To guarantee the security, accuracy, completeness, and reliability of information systems, personal data, and service delivery standards, the company has implemented measures to uphold data security and cybersecurity. These efforts have resulted in the company achieving certifications for ISO/IEC 27001:2013 (Information Security Management System), ISO/IEC 27701:2019 (Personal Data Management System), and Payment Card Industry Data Security Standard (PCI DSS) Version 3.2.1 for payment processing services. These certifications represent international standards for information security and entire organization's personal data protection.

Environmental, Social Responsibilities and Corporate Governance

The Board of Directors focuses on the importance of promotion and commitment for the Company's operations according to good corporate governance principles with more efficiency and confidence to all groups of stakeholders.

In 2024, the Audit Committee managed and performed duties as assigned by the Board of Directors with completeness and efficiency which could be briefly summarized as follows:

Rights of Shareholders

- Regarding the 2024 Annual General Meeting of Shareholders on April 5, 2024, which was the electronic meeting. The Company provided information on the date, time, venue, and agenda of the meeting, as well as other matters related to decisions or approval at the meeting for shareholders to consider in advance according to the period specified by the Company's Articles of Association, laws or policies. According to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), as well as related other laws and regulations.
- Shareholders were informed of the rules and regulations in the meeting, such as agenda and meeting documents, etc. Also, such information was posted on the Company's website in advance before sending the documents in a bid to provide an opportunity for shareholders in having sufficient time to study those documents. Additionally, shareholders were fully facilitated for exercising their rights to attend and vote at the meeting.

Equitable Treatment of Shareholders

- The Company prioritizes the protection of investors' rights regardless of the number of shares held by shareholders and encourages all shareholders to exercise their legal rights.
- The Company recognizes the legal rights so that all shareholders, whether major shareholders, minor shareholders, domestic shareholders, foreign shareholders, or institutional shareholders, get the rights to attend and vote at the annual general meeting of shareholders, as well as the rights to vote for appointment or removal of directors individually, and

the rights to vote for appointment and determination of annual remuneration of auditors. Minority shareholders were given the opportunity to propose meeting agendas and nominate persons to be considered for appointment as directors in advance between October 1, 2023 – January 31, 2024 through the Company's website and the Stock Exchange of Thailand. There was no minority shareholder proposing the agenda for the general meeting shareholders this time.

- The Company recognizes the rights of shareholders to receive news, as well as accurate, complete, sufficient and timely information for them to make decisions.
- The Company provides the shareholding structure of its subsidiaries without cross shareholding, which is disclosed on the Company's website: www.ktc.co.th
- The Company requires directors and executives to report their securities holdings according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992). The Company's secretary is responsible for such report to the Board of Directors' meeting on a monthly basis. Employees who do not have legal obligations are also required to prepare a report on the purchase or sale of the Company's securities to be submitted to the compliance business unit within 3 business days.
- The Company's related party transactions with Krungthai Bank Public Company Limited or other companies within the Bank's financial business groups are summarized and presented to the Audit Committee for opinions before submitting to the Board of Directors for acknowledgment. Besides, the Company organizes training to communicate rules relating to the prevention of conflicts of interest to directors, executives, and employees.

Board's Responsibilities

- Review the corporate governance policy, anti-corruption policy and the code of conduct handbook for the year 2024 to be in accordance with the principles of good corporate governance of listed companies (CG Code) of the Securities and Exchange Commission, survey results of good corporate governance both domestically and internationally, legal requirements, including the sustainability assessment forms of various agencies by considering the consistency of the Company's business operations.
- Manage the Company's directors and all sub-committees to assess their duties for the year 2024.
- The Board of Directors attend various training courses to develop knowledge, abilities, and expertise in performing director duties, such as the courses offered by Thai Institute of Directors Association.
- Arrange for the meetings 2 times between directors without the participation of executives.
- Organize 2 meetings between the Audit Committee and the Chief Executive Officer.
- Review the Charter of the Audit, Environmental, Social Responsibilities and Corporate Governance for the year 2024.

Emphasis on Stakeholders

- The Company focuses on the importance to all groups of stakeholders both internal and external with equity, whether shareholders, personnel, customers, business partners, competitors, creditors, government sector, social and environmental sectors. It takes into account the interests of all groups of stakeholders in the scope of laws, contracts, agreements, and regulations.
- Monitor and control for the implementation of guidelines on the use of inside information by having the announcements on disclosure requirements or use of the Company's insider information in a bid to prohibit directors, executives, or related

persons with the inside information from trading securities or futures contracts during the silent period announced by the Company. Outside the silent period, trading securities or futures contracts are required to comply with the Company's announcement on the rules. Moreover, the Company organizes various trainings, to communicate on guidelines related to the use of inside information and other relevant rules in case of any changes in securities holdings for directors, executives and employees.

Information Disclosure and Transparency

- The Company has a policy to disclose important information, both financial and non-financial, which may affect the interests of shareholders or any decisions in investment. The disclosure of information must be sufficient, accurate, complete, timely, and transparent. The information shall be disclosed through the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission in accordance with the specified rules.
- There are various communication channels, such as the annual information disclosure form (56-1 One Report), the Sustainability Report (SD Report), management discussion and analysis, press release, the Company's website, the shareholders' meeting, the website of Stock Exchange of Thailand, including the organizing of Roadshow or Opportunity Day, etc.
- The Company assigns individuals responsible for providing the Company's information and news, e.g., Chief Executive Officer, line of executives, Investor Relations Department, etc.
- In case of updating information, it will be disclosed on the Company's website both Thai and English, such as the Company's Articles of Association or objectives, vision, mission, financial reports, analytical reports, important policies, including the Charter of the Company's sub-committees, sustainability reports, structure of business groups or organizational structure, internal control, etc. so that investors or those interested can study the information.

Social Responsibilities and Sustainable Development

- Acknowledge and monitor changes in criteria related to sustainable development both domestically and internationally, such as human rights issues, guidelines for disclosure of environmental information, including trends regarding sustainability assessment criteria, etc.
- Consider and approve the result of strategic review, action plans, including sustainability goals both short-term and long-term to be used as a guideline for the Company's sustainability management.
- Provide opinions on sustainable development operations and approve the results of prioritization of materiality issues in term of the Company's sustainability to be in accordance with the sustainability development goals and business plans.
- Promote on the corporate social and environmental responsibilities after the work process (CSR After Work Process), such as public charities, provision of knowledge about products or services, including safety from product use, etc.

Fostering Compliance with Corporate Governance Policy

To promote compliance with corporate governance policies and sustainable development principles, the company fosters ethical awareness among directors, executives, employees, and business partners. Continuous knowledge development on good corporate governance and sustainability is provided through various learning platforms.

- 1) Organize trainings to educate directors who have been in the position during the year, including new executives and employees in orientation courses to learn the Company's information or important policies, principles of good corporate governance, anti-corruption, respect for human rights, social and environmental responsibilities, Manual of Business Ethics manual, etc.
- 2) Provide an annual test to assess knowledge, understanding and awareness under the topics of good corporate governance principles, anti-corruption, respect for human rights and Manual of Business Ethics manual.

With the cooperation of all directors, executives, and employees who are committed to operating with transparency and fairness based on good corporate governance, social responsibilities and environmental, as well as the roles of all stakeholders, the Company's corporate governance is evident as follows:

1. The Company received an MSCI ESG Ratings for the year 2024 at level BBB.
2. The Company was selected as a member of the global sustainability indices "FTSE4Good Index series" for the year 2024.
3. The Company was awarded an enduring SET ESG Rating with an AAA rating and selected as a member of ESG Index set by the Stock Exchange of Thailand for the 5th consecutive year.
4. The Company was awarded an "excellent" rating from the Corporate Governance Report of Thai Listed Companies 2024 for the 9th consecutive year by the Association of Thai Listed Companies.
5. The Company received a score of 100 points from the quality assessment of the 2024 Annual General Meeting of Shareholders by Thai Investors Association.
6. The Company was certified for renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 (currently undergoing renewal procedures for continued CAC membership).
7. The Company was invited to participate in the S&P Global Sustainability Assessment 2024, with continued inclusion in the S&P Global Sustainability Yearbook 2025.
8. The Company was assessed at the level of ASEAN Asset Class from the ASEAN CORPORATE GOVERNANCE
9. The Company earn selection to the list of Top 100 outstanding companies with sustainable business operations (ESG100) for the 9th consecutive year by Thaipat Institute

The Board of Directors, executives, and employees agree that good corporate governance is an important factor in supporting the Company's operations to be efficient and sustainable. The Audit Committee for Environmental, Social Responsibilities and Corporate Governance, therefore, gives an importance to the Company's corporate governance, including the development of working process to achieve the economic, social, and environmental sustainability to meet international standards.

The Audit Committee obtains a good cooperation from the management, which can ensure that the Company has consistently performed its duties and responsibilities with commitment and efficiency in strengthening and developing its good corporate governance throughout the past year.

On behalf of the Audit Committee



(Mr. Praphaisith Tankeyura)

Chairman of the Audit, Environmental, Social Responsibilities and Corporate Governance
Krungthai Card Public Company Limited



Report of The Nomination and Remuneration Committee's Responsibilities

Dear Shareholders of Krungthai Card Public Company Limited

The Nomination and Remuneration Committee of Krungthai Card Public Company Limited (“the Company”) consists of three members, two of them are independent directors. The Nomination and Remuneration Committee is responsible for fulfilling its duties as stipulated in the Committee’s Charter, which includes, but is not limited to, reviewing the qualifications and criteria for the selection of directors and executives, establishing compensation policies, and determining performance evaluation guidelines.

The current composition of the Nomination and Remuneration Committee is as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Prasong Poontaneat | Chairman of Nomination and Remuneration Committee and Independent Director |
| 2. Mr. Praphaisith Tankeyura | Member of Nomination and Remuneration Committee and Independent Director |
| 3. Mrs. Praralee Ratanaprasartporn | Member of Nomination and Remuneration Committee |

In 2024, the Nomination and Remuneration Committee conducted a total of 5 meetings. The outcomes of these meetings were evaluated by the Board of Directors and/or the Annual General Meeting of Shareholders, in accordance with the provisions of the Nomination and Remuneration Committee Charter, as follows:

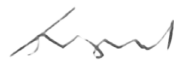
1. Appointment of Directors to Fulfill Their Terms: The Nomination and Remuneration Committee considered the appointment of directors. The selection process took into account diverse information for the purpose of nomination. Candidates had to possess the qualifications and meet the criteria set by the Bank of Thailand (BOT), the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), or relevant regulatory bodies. The selection of candidates considered their qualifications, skills, knowledge, expertise, and experience in various fields relevant to the company’s operations. Factors such as proportionality, quantity, and diversity were taken into account, while characteristics unrelated to management, such as gender, gender identity, race, or religion, were not considered. Furthermore, the current skills, knowledge, and expertise of the existing board members, as outlined in the Board Skill Matrix, were assessed to identify additional skills and knowledge required for the effective governance of the company. To provide an opportunity for minority shareholders, the company announced through its website and the stock market for shareholders to propose names of individuals in advance for consideration as directors. The nomination period was from October 1, 2023, to January 31, 2024. However, no minority shareholders proposed names of individuals in advance for consideration as directors. Therefore, the Nomination Committee proceeded to propose names of directors whose terms had expired, along with summarized information and backgrounds, for the consideration of shareholders at the meeting. The proposed directors are as follows:

- | | |
|------------------------------------|---|
| 1. Mr. Somchai Kuvijitsuwan | Member of Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, and Independent Director |
| 2. Mrs. Praralee Ratanaprasartporn | Member of Nomination and Remuneration Committee, and Director |
| 3. Mr. Rathian Srimongkol | Director |

The shareholders attending the annual general meeting on April 5, 2024, passed a resolution by a significant majority of the total votes cast by the shareholders present and voting to reappoint the three directors whose terms had expired to continue serving as directors of the company.

2. Consideration of criteria and policies for payment of remuneration or other benefits for directors, executives, as well as sub-committees for the year 2024, for consideration or proposal to the company's board of directors for approval. The consideration should be appropriate and in line with roles, responsibilities, performance results, as well as practices that companies in the same type of business are using. The company's performance and market conditions should be taken into account to comply with good corporate governance principles.
3. Consideration of the proposal for the budget for salary adjustment and payment of special rewards for employees for the year 2024, to be presented to the company's board of directors for approval.
4. Consideration of established criteria and guidelines for evaluating the performance of the President and Chief Executive Officer for 2024, to be presented to the company's board of directors for approval.
5. Considering a one-year extension of the President and Chief Executive Officer's employment term upon retirement.
6. Consideration, review, and revision of the bylaws of the Nomination and Remuneration Committee for the year 2024 to ensure the alignment with the roles and responsibilities of the committee.
7. The Nomination and Remuneration Committee has conducted an evaluation of the performance of the Nomination and Remuneration Committee itself, with the results indicating a level of performance ranging from good to excellent.

On behalf of the Nomination and Remuneration Committee,



(Mr. Prasong Poontaneat)

Chairman of the Nomination and Remuneration Committee and Independent Director
Krungthai Card Public Company Limited

Note: "Executive" refers to the senior executives, the top four management positions under the Chief Executive Officer (CEO). These individuals hold positions equivalent to the fourth-level executive positions, and it also includes executives in the accounting or finance departments at the level of Assistant Manager or above.

(1) All executives who have direct reporting lines to the Chief Executive Officer according to the company's organizational structure, which refers to First Line managers, as well as executives holding the position of Senior Executive Vice President or equivalent.



Report of the Board of Directors' Responsibility on Financial Reports

Dear Shareholders of Krungthai Card Public Company Limited

The Board of Directors of Krungthai Card Public Company Limited recognizes the importance of fulfilling its duties and responsibilities in accordance with the principles of good corporate governance and its responsibility for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company as well as financial information presented in Form 56-1 One Report. Moreover, the Board of Directors also ensures that the Company carries out appropriate and efficient risk management, internal control system, and corporate governance in order to assure that financial information is accurate and adequate enough to maintain company assets and prevent potential risks arising from any significantly aberrant operation. The Company, under the directive of the Board of Directors, appointed the Audit, Environmental, Society and Governance Committee (Audit Committee), which is composed entirely of independent members, to take up the responsibility of ensuring quality of financial reports, internal control system, information disclosure to relevant parties, compliance with the principles of good corporate governance and business code of conduct as well as sustainable development framework at national and international levels and various processes in a complete, adequate and appropriate manner. The Audit Committee already expressed its opinions on these matters in the Audit Committee's report shown in this Form 56-1 One Report.

Furthermore, the Board of Directors concluded that overall internal control systems of the Company and its subsidiaries were generally adequate, appropriate, and could reasonably assure the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company and consolidated operating results as at December 31, 2024 were accurate and complete in accordance with the financial reporting standards. To this end, the Company and its subsidiaries adopted a suitable accounting policy and consistently adhered to this policy and exercised prudent and sound discretion in the preparation of these financial reports. Therefore, these reports can reflect financial standing, operating performance, and financial information that are factually accurate and transparent for the benefits of stakeholders. It is noted that the financial statements were audited and commented unconditionally by independent certified public accountants.

(Mr. Prasong Poontaneat)

Chairman of the Board of Directors
Krungthai Card Public Company Limited

(Mrs. Pittaya Vorapanyasakul)

Chief Executive Officer
Krungthai Card Public Company Limited

