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KTC reports its Q1/2020 business operations according to the new TFRS9 standard, announcing a net profit of 1.641 billion. Strong growth for credit card receivable, financial cost, and non-performing loans (NPL) were at a satisfactory rate. The firm is getting up to speed in analysing, developing, and improving its overall business operations to increase efficiency and respond to customers' different needs for maximum satisfaction. The firm is also acting in accordance with the government by implementing a debt relief policy for cardmembers who are affected by the widespread COVID-19 virus outbreak in order to maintain and ensure high quality ports at full capacity.

Mr. Rathian Srimongkol, President & Chief Executive Officer, "KTC" or Krungthai Card Public Company Limited, states, "KTC's overall operations in the first quarter is at a great level with

growth in income and profit, while bad debt recovery at a satisfactory level. Simultaneously, KTC was able to maintain its financial expenses and NPL level at an appropriate level. Moreover, credit card spendings during the first two months (January-February) in 2020 are at a good level with a 10 percent growth rate compared to the 6.2 percent industry rate."

"However, the new and widespread COVID-19 virus outbreak had worsened into a crisis that had affected almost all kinds of businesses including everyday living and consumer spendings, inevitably affecting KTC's portfolio and credit card spending growth. KTC has been closely monitoring and assessing the affects of the COVID-19 virus and is expecting perceptible changes in the second quarter this year, which is also the same period where the Declaration of an Emergency Situation pursuant to the Emergency Decree on Public Administration in Emergency Situations is implemented at full force."

"KTC's current mission is to find a solution for the firm to go through this crisis with the least amount of impact, along with figure out ways to handle post COVID-19 as the world will not remain the same (New Normal). KTC will also get up to speed in analysing and performing end to end process improvement to adjust and remove redundancy and fortify its workplace performance for better efficiency. The firm will also respond to customers' needs in all areas along with maintaining high quality portfolio at full capacity."

"KTC continues to support the government by implementing a debt relief measure for cardmembers who are affected by the widespread COVID-19 virus outbreak, in accordance to the Ministry of Finance and Bank of Thailand's policy. KTC adjusted its minimum payment rate from 10 percent to 5 percent from April 2020 onwards, while current "KTC PROUD" Revolving Loan members are receiving a minimum payment rate of 3 percent. Moreover, the firm will be announcing additional debt relief measures this upcoming April 20, 2020."

"KTC's turnover during the first quarter in accordance with the new TFRS 9 standard as of March 31, 2020, are as follows: KTC has a net profit of 1.641 billion, income from interest (including credit line usage fees) totalled 3.615 billion, NPL is at 4.01 percent (1.21 percent according to the previous reporting standard). Loans to customers and accrued interest receivables (Overall portfolio) totalled 82.102 billion, user database accounts numbered 3.5 million (5.6 percent boost), comprising of 2,593,947 credit cards (10.4 percent increase), with a Loans to credit card customers and accrued interest receivables (credit card receivables) of 52.137 billion, credit card spendings totalled 50.167 billion (2.2 percent growth). NPL for credit cards according to the new standard is at 3.44 percent. Personal loans numbered 926,729 accounts (6.0 percent decrease) due to purging inactive account. Total Loans to personal loans customers and accrued interest receivables (personal loans receivables) amounted to 29.965 billion and NPL for the personal loans business according to the new standard totalled 4.99 percent.

"For the first quarter of the year, According to the new TFRS 9 standard, the firm accumulated a net income of 5.669 billion. Meanwhile, profits from fees totalled 1.183 billion while overall expenses (excluding income tax) totalled 3.631 billion, divided into 1.929 billion in operation fees, 1.308 billion in Expected Credit Loss (bad debt and allowance for doubtful accounts), and 394 million in financial costs in ascending order."