



Srisawad Capital 1969 Public Company Limited

# Annual Report | 2024

(Form 56-1 One Report)





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Note: Investors may obtain further information about the Company from 56-1 One Report Form, which is available on [www.set.or.th](http://www.set.or.th) or the Company's website, [www.srisawadcapital.co.th](http://www.srisawadcapital.co.th).

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# MISSION

**We support the well-being  
of the society.**

# VISION

**We strive to be a sustainable growth  
financial institution.**



## Message from the Chairman of the Board of Directors

### Economic Outlook and Business Performance in 2024

In 2024, the global and Thai economies were volatile and weak, impacting businesses across all sectors in Thailand. Meanwhile, household debt rose while income levels declined. In response, the government and the Bank of Thailand implemented various economic stimulus measures throughout the year and continued to address ongoing household debt challenges. These economic conditions, combined with reduced purchasing power, had a direct impact on the Company's business.

Throughout 2024, the Company encountered multiple challenges, particularly related to liquidity in the domestic financial market, which led to higher financial costs. Ensuring the quality of our customers is a key priority, and we have consistently emphasized efficient management of this aspect. During the year, the Company adopted several measures to maintain a high-quality portfolio, helping customers fulfill their debt obligations throughout their contracts. Rather than seeking a large number of new customers, the Company prioritizes portfolio quality and continuously monitors existing customers to ensure timely payments.

At the same time, the Company focused on improving operational efficiency in all areas and carefully controlled expenses, fostering discipline across all units. This approach is expected to have a positive long-term impact on profitability and increase the Company's competitiveness. As a leader in the motorcycle hire purchase business, the Company enjoys a distinct competitive advantage and has the ability to dictate the industry's direction.

### Business Outlook for 2025

We anticipate that economic conditions in 2025 will remain uncertain. Economic stimulus policies may continue to lack clarity, and ongoing international conflicts show no sign of resolution or improvement. Meanwhile, trade disputes between the United States and other major global powers are becoming more pronounced. These factors underscore the need for the Company to operate cautiously and manage its business prudently.

Accordingly, in 2025, the Company will continue following the same management approach as in the previous year, focusing on customers who are most likely to meet their debt obligations throughout the contract term. We will also closely monitor our existing customers to ensure consistent and timely repayments, and we will revise our risk management policies for each customer group as necessary.

The Company will adopt new technologies to enhance operational efficiency, while continuing to reduce unnecessary costs. In addition, we are exploring new business opportunities to bolster our long-term



profitability. We also plan to offer additional loans to customers whose contracts are nearing expiration, aiming to retain high-quality customers who can contribute sustainable profits to the Company.

On behalf of the Company, I would like to express our gratitude to the our shareholders, investors, clients, partners, and all stakeholders who have supported Srisawad Capital 1969 Public Company Limited. We remain committed to creating positive outcomes and delivering robust returns for everyone involved.



Mr. Pinit Puapan

The Chairman of the Board of Directors



## Financial Information

(Unit: Thousand Baht)

Financial position	2024	2023	2022
Net investments	193,305	166,343	84,768
Net loans to customers and accrued interest receivables	30,335,454	33,321,186	20,818,960
Deposits and borrowings			
Total assets	35,232,047	38,203,906	25,149,213
Total liabilities	24,620,472	28,262,860	14,010,081
Shareholders' equities	10,611,575	9,941,046	11,139,132
Issued and paid-up capital	6,636,360	6,506,236	6,506,236
Number of shares (shares)	6,636,359,847	6,506,236,205	6,506,236,205
Performance			
Interest income	6,810,085	6,112,845	3,073,461
Other income	940,903	1,051,819	1,134,594
Total income	7,750,988	7,164,664	3,073,461
Net profit	729,630	958,624	705,771
Financial ratios			
Net profit margin (%)	9.41	13.38	30.09
Return on equity (%)	6.94	8.73	6.04
Return on assets (%)	5.93	6.60	7.05
Par value (Baht per share)	1.00	1.00	5.00
Earnings (Baht per share)	0.11	0.14	0.16
Dividend (Baht per share)	0.0223	0.0223	1.60
Book value (Baht per share)	1.53	1.50	1.71





## **Financial Sanctuary for Quality of Life**





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# **Business Operation and Performance**



## Part I: Business Operation and Performance

### Policies and Overall Business Operations

Srisawad Capital 1969 Public Company Limited, formerly known as Srisawad Finance Public Company Limited, was founded in 1969 as a finance company listed on the Stock Exchange of Thailand (SET). The Company provides financial services under the scopes permitted by the Bank of Thailand, the Ministry of Finance and other relevant government agencies.

On June 23, 2022, the Extraordinary Meeting of Shareholders No. 1/2022 resolved to return the license for capital business operation, rename the Company, change the objectives and articles of association, acquire the common shares of Srisawad Capital Company Limited, and receive the entire share transfer of Srisawad Capital Company Limited. On September 9, 2022, the Company returned the license for capital business operation and changed the business operation policies from the capital business to retail and hire purchase loan businesses.

### Business Operation

After the Company returned the license in 2022, as mentioned above, and shifted to business operation on provision of personal loans under supervision and hire purchase loans. The Company's business can be classified as follows:

#### 1. Personal loans under supervision

Srisawad Capital Company Limited (a subsidiary of the Company since December 2020) provides unsecured personal loans through independent sales teams, focusing on customers who have a good records and financial stability but encounter a temporary shortage of liquidity or those who seek more funding sources options. The service is available for potential customers, who earn a minimum monthly income of 30,000 baht. With the payment periods ranging from 12-60 installments, unsecured loan service is offered with an annual interest rate of not exceeding 25% per year. In 2022, the restructuring of business within the group of the Company was carried out; hence, Srisawad Capital Company Limited transferred its entire business to Srisawad Capital 1969 Public Company Limited. Therefore, the personal loan business under supervision was also transferred to Srisawad Capital 1969 Public Company Limited, accordingly.

As of December 31, 2023, there were a total of 13,425 personal account receivable contracts with the receivable outstanding worth 3,023 million baht. As of December 31, 2024, there were a total of 16,096 personal account receivable contracts with the receivable outstanding worth 3,033 million baht.

#### 2. Hire purchase loans

The Company's group provides hire purchase loans for new motorcycles operated by S Leasing Company Limited and Cathay Leasing Company Limited, which are companies under the Group's umbrella. The firms provide hire purchase loans to individuals who wish to purchase motorcycles. The motorcycle hire purchase loans are offered for various types and brands of motorcycles, with the loan repayment periods from 12-60 installments. The services are offered through the Company's motorcycle dealership partners.

In 2021, the Company invested in S Leasing Company Limited, operating the hire purchase loan business for new motorcycles. This notably enabled the Company to expand our market for hire purchase loans for new motorcycles leasing. However, in the middle of the year, the new motorcycle loan market was hit by a shortage of vehicles as motorcycle plants suspended their manufacturing as a result of the COVID-19 pandemic. As a consequence, the hire purchase lending amount for new motorcycles in the middle of the year deteriorated; however, the situation subsequently normalized in the final quarter of the year after the motorcycle plants resumed their normal manufacturing process.

In 2022, the Company invested in Cathay Leasing Company Limited, which also operated hire purchase loans for new motorcycles. This move could help the Company expand the market for hire purchase loans for new motorcycles.

In 2023, the Company invested in Sawad Rung Reung Finance (Cambodia) PLC, engaging in hire purchase lending for new motorcycles in Cambodia. This move has enabled the Company to extend our hire purchase lending services for new motorcycles to the ASEAN region in sustainable ways.

### Business Goals

The Company is committed to business operation with the goal of generating sustainable profits or returns to shareholders, investors, and employees, as well as offering good deals to all groups of customer targets as well as business partners. The Company recognizes a systematic work operation that will maximize satisfaction of all key stakeholders in the trade cycle.

To sustainably succeed, the Company would have to satisfy involved parties in all sectors. To elaborate, the Company's inability to offer good things to any parties in any sectors would lead to a lack of flexibility in the business operation; and this would impede the Company's sustainable growth potential.

The Company aims to provide integrated financial services; and we are particularly targeting to become the leader in retail loans for the grass-root sector and the middle-end market, which are the country's key customer base. This business objective would enable the Company to grow unlimitedly and potentially pursue growth alongside the country's economic expansion.

### Significant changes and developments over the past years

#### In 2016

- Professor Sakorn Suksriwong, DBA, resigned from the chairman of the Board of Directors, the director, and the Chief Executive Officer of the Company.
- The Board of Directors appointed Mr. Auychai Somklin as a director and the Deputy Managing Director of the Company.
- The Board of Directors appointed Mr. Thititham Rojanapruk, the director, as a director and the Deputy Managing Director of the Company.
- Mr. Thanapol Sirithanachai resigned from the director, the independent director and the member of the Audit Committee of the Company.
- The Company was informed of the voluntary tender offer from Srisawad Power 1979 Public Company Limited (SAWAD), the major shareholder of 19,680,000 shares, representing 9.84 % of the total sold shares of the Company, by acquiring from Company's existing shareholders in the amount of



53,011,000 shares or 26.51 % of the total sold shares of the Company at price of not exceeding 10.50 baht per share. For the remaining amount of 127,309,000 shares or 63.65 % of the total sold shares of the Company would be tendered at the price of not exceeding 11.42 baht per share. However, the tender offer for all shares required approval from the SAWAD's shareholders meeting prior to further proceeding.

### In 2017

- The Board of Directors appointed Mr. Kudun Sukhumananda as a director, an independent director, and a member of the Audit Committee of the Company.
- Mrs.Kingthien Bang-Or resigned from the director and acting Managing Director of the Company.
- The Board of Directors appointed Ms. Duangchai Kaewbootta as a director and the Managing Director of the Company.
- The Board of Directors appointed Ms. Duangchai Kaewbootta as a director and the Managing Director of the Company.
- The shareholder structure was changed; Srisawad Corporation Public Company Limited became the major shareholder holding 36.35 % of the paid-up share capital of the Company.
- The Annual General Meeting (AGM) of Shareholders approved the change of the Company's name to "Srisawad Finance Public Company Limited," the change of the seal of the Company, the amendments of memorandum of association and articles of association in order to comply with the changed name of the Company.
- Mr. Thira Wipuchanin resigned from the independent director, the member of the Audit Committee and Chairman of the Audit Committee of the Company.
- Mr. Amorn Jetchamnongnuch resigned from the director of the Company.
- Mr. Vorakit Srangsiwong resigned from the director of the Company.
- Mrs.Thanyathorn Chonlavan resigned from the director of the Company.
- The Board of Directors appointed Mr. Sukont Kanjana-Huttakit as a director and the Chairman of Board of Directors of the Company.
- The Board of Directors appointed Mr. Suchart Leungsuraswat as an independent director, a member of the Audit Committee and the Chairman of the Audit Committee of the Company.
- The Board of Directors appointed Mr. Pinit Puapan as a director of the Company.
- The Board of Directors appointed Mr. Prayong Saennual as a director of the Company.
- Mr. Auychai Somklin resigned from the director and Deputy Managing Director of the Company.
- The Company launched new credit products, i.e., Car for Cash and Home for Cash.

### In 2018

- The office was relocated from Bangkok Insurance Building to Srisawad Building, Chaeng Wattana Road.
- The major shareholder of the Company, Srisawad Corporation Public Company Limited, increased its shareholding in the Company from 36.35 % to 45.34 %.

### In 2019

- Associated Professor Dr. Siritwut Buranapin resigned from the independent director and the member of Audit Committee.

- The Board of Director appointed Mr. Anantroj Thangsupanich to be an independent director, and a member of Audit Committee.
- The AGM of Shareholders approved to increase registered capital from 1,102,494,485 baht to 2,756,236,215 baht by issuing 330,748,346 ordinary shares at the par value of 5 baht to offer to existing shareholders by proportion of holding at the ratio of 1 existing share to 1.5 new shares at the offer price at 18 baht per share. The subscription shares amounted to 330,748,344 shares.
- Srisawad Corporation Public Company Limited., the major shareholder, increased its shareholding proportion by oversubscription from 45.34 % to 77.95 %.
- The Company had been informed a tender offer from Srisawad Corporation Public Company Limited (SAWAD), the major shareholder holding 429,717,210 shares or 77.95 % of the total sold shares. For the remaining amount of 121,530,031 shares or 22.05 % of the total sold shares of the Company would be tendered at the price of not exceeding 18.00 baht per share. After the tender offer period, the major shareholder raised its shareholding proportion to 82.04 %.
- Mr. Weidt Nuchjalearn resigned from the director.
- Miss Doungchai Kaewbootta resigned from the position of the Managing Director but still remained the director.
- The Board of Directors appointed Mr. Thititham Rojanapruk to be the Managing Director.

#### In 2020

- The Board of Directors appointed Miss Nanthida Pattanasakpinyo to be an independent director, and a member of Audit Committee.
- Mr. Anantroj Thangsupanich resigned from the Company's director.
- Mr. Kudun Sumkhumananda resigned from the Company's director.
- The Board of Directors appointed Mr. Prawat Phatraprasit, the independent director, to be a member of Audit Committee.
- Mr. Sukont Kanjanahuttakit and Mr. Pinit Puapan resigned from the Company's directors.
- The Board of Director appointed Mr. Suchart Luengsuraswat to be Vice Chairman of the Board of Directors.
- Mr. Prayong Saennual resigned from the Company's director.

#### In 2021

- The Board of Director appointed Mr. Montree Chansongnoen to be a director, and the authorized director.
- The Board of Directors appointed Mr. Kom Vachiravarakarn to be an independent director and appointed Miss Kanoknui Cholvani to be a director and the authorized director.
- The deposit policy was changed to the minimum 10 million baht and the interest rate was adjusted to match the money market situations.
- The Company address was changed from floor 1,3,5,6 Srisawad Building to floor 1,3,6 Srisawad Building.



### In 2022

- The Extraordinary Meeting of Shareholders No. 1/2022 resolved to return the license for capital business operation and have the new business plan for personal loan under supervision and motorcycle hire purchase loan.
- The Extraordinary Meeting of Shareholders No. 1/2022 resolved to change the Company's name from "Srisawad Capital Public Company Limited" to "Srisawad Capital 1969 Public Company Limited", the Company's seal, and the securities' symbol from "BFIT" to "SCAP". The Meeting also resolved to change the objectives, the article of association and the memorandum of association to match the changed name and objectives.
- The Extraordinary Shareholder Meeting No. 1/2022 resolved to approve the acquisition of the entire shares in Srisawad Capital Company Limited and receive the entire business transfer of Srisawad Capital Company Limited. In return for the business transfer, the Company allocated 750 million newly issued ordinary shares to the shareholders of Srisawad Capital Company Limited.
- The Extraordinary Shareholder Meeting No. 1/2022 resolved to reduce the registered capital and increase the registered capital to 6,506,236,205 baht, by issuing 750,000,000 ordinary shares at a par value of 5 baht apiece for a private placement to support the acquisition of Srisawad Capital Company Limited.
- The Company returned the license to operate capital business to the Ministry of Finance on September 9, 2022. The Company also proceeded with the change of the Company's name, the increase of the paid-up capital, and allocation of newly-issues shares to support the acquisition of Srisawad Capital Company Limited.
- The Company received the business transfer of Srisawad Capital Company Limited in December 2022

### In 2023

- The Board of Directors Meeting No. 1/2023 resolved to appoint Mr. Pinit Puapan to be a director and the Chairman of the Board of Directors, and Mr. Wichit Phayahunaveechai to be a director (an authorized director) and Chief Executive Officer.
- The Board of Directors Meeting No. 2/2023 resolved to appoint Mr. Kriengchai Tanwanon to be an independent director and the Chairman of the Audit Committee; Mrs. Duangjai Lorlertwit to be an independent director and the Chairman of the Audit Committee; and Mr. Poonpat Sripleng to be an independent director and the Chairman of the Risk Management Committee.
- The AGM of Shareholders No. 58/2023 resolved to approve the change in the par value from the original 5 baht per share to 1 baht per share and approve the amendment of the Company's memorandum of association, section 4, to reflect such change in the value of the shares.
- The Company's Board of Directors Meeting No. 6/2023 resolved to acquire investments in Sawad Rung Reung Finance (Cambodia) PLC from Srisawad International Holding Company Limited, a subsidiary of Srisawad Corporation Public Company Limited.

### In 2024

- The Company's Board of Directors Meeting No. 2/2024 has resolved to approve the capital increased in Sawad Rung Reung Finance (Cambodia) PLC from registered capital at USD 3,250,000 to USD 4,250,000.

- The Company's Board of Directors Meeting No. 4/ 2 0 2 4 has resolved to appoint Mr. Piti Chatchawanchokchai to be an Independent Director and the Chairman of the Nomination and Compensation Committee for replacement of the resignation of Mrs. Duangjai Lorlertwit.
- The Company's Board of Directors Meeting No. 5/2024 has resolved to appoint Miss Doungchai Kaewbootta to be an acting of Chief Executive Officer (CEO) for replacement of the resignation of Mr. Wichit Phayahunaveechai.

### Use of funds according to purposes

In 2024, the Company raised funds by issuing secured bonds for two times, as follows:

No.	Details	Amount (Million Baht)
1/2024	Name-specified, unsubordinated, and unsecured bonds with bondholder representatives No. 1/2024, Tranche 1 due for redemption in Feb 2026, Tranche 2 due for redemption in Feb 2027 and Tranche 3 due for redemption in Feb 2028	1,769.80
2/2024	Name-specified, unsubordinated, and unsecured bonds with bondholder representatives No. 2/2024, Tranche 1, due for redemption in June 2026, Tranche 2, due for redemption in June 2027 and Tranche 3, due for redemption in June 2028	2,277.50

Details of the use of funds are as follows:

Purpose of fund use	Amount based on the purchase (Million Baht)	Amount used (Million Baht)	Duration of fund use (Months)	Progress on fund use
1. To be used as working capital for business operation (Debenture No. 1/2024)	1,769.80	1,769.80	1	- To fund the expansion of subsidiary's lending business
2. To be used as working capital for business operation (Debenture No. 2/2024)	2,277.50	2,277.50	2	- To fund the expansion of subsidiary's lending business
<b>Total</b>	<b>4,047.30</b>	<b>4,047.30</b>		



## Development of applications and platforms used in business operation

### 1. Personal Loan System (PLS)

The personal loan system (PLS) is a system designed to facilitate personal loan management, starting from loan applications, loan approval, contract completion, and debt collection. The system was particularly developed to support the Company's businesses in order to optimize the business operation efficiency and flexibility. The system was designed as a one-integration system, which means the one-platform system that features all functions. In developing this system, the Company emphasizes the significance of the personal loan system, in terms of accuracy in processing and speed in responding to customers' demand. For a brief processing procedure, once the details of a potential customer from the loan application form are input to the system, the system will proceed with information verification and then link to the Credit Bureau for credit check. After that, the system will proceed with interface and decision engine systems to analyze credit scoring of the loan applicant. All these steps do not require any manual processes; hence, the chances of errors can be minimized, and possible frauds or corruption can be effectively prevented. Once the loan application is approved, the system will subsequently create a contract for a preliminary credit approval and present interest rate details and payment timetable, which will be used for further credit management for the customer. Furthermore, the system also manages the debt collection procedure in case of defaults, and this also covers the case for customers under legal prosecution.

### 2. Hire Purchase System (HPS)

The hire purchase system (HPS) is the system designed for new motorcycle hire purchase loan management. The system entails the entire process, starting from loan application, loan approval, contract completion, installment payment, and debt collection. The HPS differs from the PLS as the former's work system is divided into modules, which can be explained below.

- **Sfast System**

Sfast is a mobile application, working on preliminary management of loan requests. Checkers use the Sfast in data record and necessary photo shoots to support loan approval process. As Sfast is a native mobile application, it has high flexibility and can facilitate checkers' operation nationwide, by using Google Map for checking of housing and workplace locations of potential customers. In addition, the Sfast also links to the data system of Department Of Provincial Administration (DOPA); therefore, ID verification can be accurately proceeded. Furthermore, Sfast also includes an e-consent function, to easily seek consent of the loan applications for online check with Credit Bureau.

- **HPS –Loan Origination System (HPS – LOS)**

HPS – LOS is the credit analysis for approval. The system processes data from the Sfast and proceeds with the interface with the risk management (RM) system to analyze the data obtained from the host-to-host interface with the Credit Bureau's system. The RM contains functions about creating rules and policies to screen possible risks. The system requires an online interface, so a manual process is not necessary. The HPS – LOS also links to the SMS Gateway, which enables the system to send messages to update the loan applicants on application status and notify payment alerts.

- HPS – Loan Management System (LMS)

HPS – LMS is the management process system post loan approval, so its key function is to manage repayment throughout the contract life. The system processes data about loan repayment for loan classification, extension of registration, and debt collection. The HPS – LMS entails the interface in order to obtain the data from the HPS – LOS system and process it both online and batch forms for end-of-day process.

In designing the HPS, the IT team took into account potential business operation and developed the design that could potentially support growing demand and business growth. The platform of HPS applies flexibility and can be installed rapidly. The designs for separated modules can reduce single points of failure of the system and also appropriately increase the control in each point because separated modules work independently, resulting in flexibility in changing of management to support strategies in certain areas and potentially increasing business entities.

## Nature of Business

### 1. Income Structure

Income Structure	2024		2023		2022	
	MB	%	MB	%	MB	%
Interest income						
Interbank and money market items	-	-	-	-	3.73	0.10
Loans to customers	6,810.09	87.86	6,112.84	85.32	3,069.73	81.23
Total interest income (1)	6,810.09	87.86	6,112.84	85.32	3,073.46	81.33
Fees and services income						
Acceptances, aval and guarantees	-	-				
Others	648.50	8.37	867.27	12.10	602.19	15.93
Total fee and service income (2)	648.50	8.37	867.27	12.10	602.19	15.93
Other operating income						
Dividend income	-	-	-	-	-	-
Other income	292.40	3.77	184.55	2.58	103.58	2.74
Total other operating income (4)	292.40	3.77	184.55	2.58	103.58	2.74
Total income (1) + (2) + (3) + (4)	7,750.99	100.00	7,164.66	100.00	3,779.23	100.00

### 2. Products and Services

The nature of the Company's services can be divided by business type as follows:

- Personal loans under supervision
- Hire purchase loans for new motorcycles

## Business Operation

### Lending services

The Company provides loans for the following proposes:

- **Personals loans or cash loans**

Personal loans under supervision target mid-to-high end market segments, including permanent employees with monthly income from 30,000 baht upwards for systematic risk control. The interest rates range 20 % - 25 % per annum; and the maximum contract life lasts 60 months.

- **Hire purchase loans for new motorcycles**

The Company offers hire purchase loans for new motorcycles through motorcycle dealers across the nation. The business is run by two subsidiaries, i.e., S Leasing Company Limited, and Cathay Leasing Company Limited. The interest rates vary depending on the sizes of motorcycles and contract lives, which last from 12 months to a maximum of 60 months.

### Service channels

1. **Independent sale teams**

The Company provides personal loans or cash loans through independent sale teams consisting of 124 sales members, who offer personal loans to potential customers who earn a stable income.

2. **Telesales**

The Company also engages in the telesales channel, which allows the Company's staff to contact customers, reconfirm transactions the customers have done with the Company, listen to customers' suggestions, opinions, and complains, and also offer the Company's various financial services.

3. **Partners**

The partners of the Company are motorcycle dealers. The Company assigns some staff who examine hire purchase loans for new motorcycles to dealers. As of December 31, 2024, the Company's staff were based at 5,716 motorcycle dealers in all regions across the country, as the following details.

Regions	Number
Bangkok and vicinities	989
The Central	310
The North	671
The East	779
The Northeast	1,265
The West	228
The South	687



## Markets and Competition

### ■ Personal loan business

Regarding the personal loan business, the Company focuses on the middle-to-high-end markets; therefore, key rivals include commercial banks that provide lending products to these markets. The Company's advantages over these rivals include our familiarity with the services and fast approval process, so the lending procedure is not complicated. This is a key advantage of the Company given that complicated application and approval processes can be considered as the major pain point for those seeking loans.

The market size of the personal loan business is so huge, with the reported amount of personal loans at over 300,000 million baht. This can imply huge room for opportunities for the Company; any firms able to access potential customers at an appropriate time as well as offer them good deals are likely to gain a better market share.

### ■ Hire purchase loans for new motorcycles

In regard to the new motorcycle hire purchase loan business segment, the competition is seen both at national and regional levels. There are fewer than 10 hire purchase loan operators at the national level. The reason behind this small number of players is that this particular lending business segment requires high expertise in risk management given that the business entails high risks. Therefore, few companies can succeed. However, on the brighter side, this point can be regarded as a positive factor: because it is difficult to enter, the competitors in the market are only those long-term players.

Most competitors are at a regional level, and the coverage is just limited within the provinces or the regions where the operators reside. It is difficult for regional players to compete at the national level.

## Business Outlook

### ■ Personal loan business

Cash loans or personal loan business is likely to continue growing alongside the country's economic growth. When the country's economy grows well, people need to spend money. In addition, even when the economy does not perform well, demand for spending still remains. Therefore, the Company views that the personal loan business would grow well in line with the country's economic growth.

### ■ Hire purchase loans for new motorcycles

The growth in hire purchase loans for new motorcycles is variable to the sales of new motorcycles each year. The new motorcycle output stands at an average of 1.6 million units per year, depending on a number of factors. In 2024, the number of new motorcycle registrations reached 1.6 million units, marking another year of such a high figure. Moreover, the number of local operators may become smaller especially after the Consumer Protection Office released an announcement, effective on January 10, 2023, to limit the interest rate at a maximum of 23 % per annum and imposed a number of other restrictions and requirements. Given these new regulatory restrictions, small operators will be unlikely to survive. Therefore, this is an opportunity for the Company to pursue further growth.

## Sources of funds

The funding source is from the parent company. However, the Company has entered debt and capital markets, such as bills of exchange and long-term debenture offered to institutional investors or high-net worth investors and public offering. The proceeds from bonds are used as working capital and aimed at enhancing liquidity for the Company's group. As of December 31, 2024, the funding from above mentioned had a proportion of 42.47% of the total funding sources. In addition, the Group also has a source of funds from shareholders' equity, which accounts for 30.12% of the total funding sources. In the future, the Company has planned to add new sources of funds, such as loans from commercial banks, other debt instruments, etc.

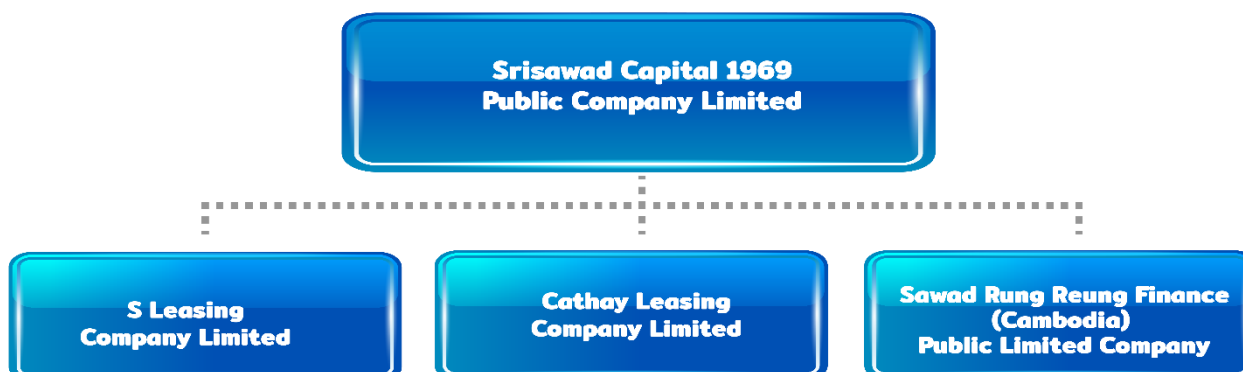
Table demonstrating the sources of funds

(Unit: Million Baht)

Sources of funds	2024	2023	2022
Short-term borrowings from financial institutions	19.92	-0-	-0-
Borrowings from related parties	14,964.20	20,703.76	9,262.20
Other liabilities	1,963.14	3,926.03	4,747.88
Senior bonds	7,673.21	3,633.07	-
Total funds from liabilities	24,620.47	28,262.86	14,010.08
Funds – Shareholders' equities	10,611.58	9,777.20	10,931.51
Total funds from equities	35,232.05	38,040.06	24,941.59

## The Company's shareholding structures

As of 31 December 2024, the Company had three subsidiaries, with the following shareholding structure.



The company has invested both directly and indirectly, holding at least 10.00 percent of their total issued shares as follows:

Company	Business	Issue and Paid-up capital (Million Baht)	% of holding	Investment amount
Direct investment				
S Leasing Company Limited <sup>1/</sup>	Hire purchase new motorcycle	50.00	90.00	45.00
Cathay Leasing Company Limited	Hire purchase new motorcycle	50.00	100.00	39.77
Sawad Rung Reung Finance (Cambodia) PLC <sup>2/</sup>	Hire purchase new motorcycle	USD 4.25 million or equivalent 108.6	75.00	108.54

<sup>1/</sup> Ms. Somsamol Kongmunag owns 49,998 shares or 9.99% of S Leasing Company Limited while Mr. Wichit Phayahanaveechai and Ms. DOUNGCHAI KAEWBOOTTA owns another 1 share each.

<sup>2/</sup> Mr. Sombat Somboonterdtana owns 25% of Sawad Rung Reung Finance (Cambodia) PLC.

The list of shareholders and their shareholding as shown in the updated book of shareholder's registration as of March 13, 2025 is as follows:

No.	Name	Number of shares	% of Holding
1.	Srisawad Corporation Public Company Limited	4,781,489,225	72.05%
2.	Mr. Wichit Phayuhanaveechai	379,400,000	5.72%
3.	UOB KAY HIAN PRIVATE LIMITED	184,024,830	2.77%
4.	Mr. Petchlada Chiewhatphong	150,996,730	2.28%
5.	Mr. Narongrit Nanthayapirom	93,819,724	1.41%
6.	Mr. Wuttichai Punyanok	73,600,920	1.11%
7.	Mr. Woraphat Sethasompop	73,455,310	1.11%
8.	Mrs. Jaruwan Jiampittayanuwat	50,935,205	0.77%
9.	UBS AG SINGAPORE BRANCH	43,562,670	0.66%
10.	Mr. Luchai Phukhan-anan	39,884,157	0.60%
11.	Retail investors	765,191,076	11.52%
	<b>Total</b>	<b>6,636,359,847</b>	<b>100.00%</b>



## Registered and Paid- up Capital

### Ordinary shares

As of 31 December 2024, the Company had the registered capital of 6,636,360,929 baht, consisting of 6,636,360,929 ordinary shares at a par value of 1 baht per share, and the paid-up capital of 6,636,359,847 baht, consisting of 6,636,359,847 ordinary shares at a par value of 1 baht.

### Other shares with different rights and conditions from ordinary shares

- None –

### The Company's obligation on issuance of ordinary shares in the future

- None –

## Other securities

### Debenture

The company has the authority to issue various types of debentures totaling 30,000 million Baht. The company had already issued senior and secured bonds with bondholders' representatives for sale to general investors and institutional investors. As of December 31, 2024, the company has issued the debenture as follows:

Issued Date	Symbol	Amount (Million Baht)	Interest Rate	Tenor	Maturity Date
8 Aug 2023	SCAP252A	913.50	4.00%	1 year 6 months	8 Feb 2025
8 Aug 2023	SCAP268A	1,059.90	4.70%	3 years	8 Aug 2026
16 Nov 2023	SCAP252B	758.30	4.25%	1 year 3 months	8 Feb 2025
16 Nov 2023	SCAP25NA	252.40	4.35%	2 years	16 Nov 2025
16 Nov 2023	SCAP26NA	666.50	4.90%	3 years	16 Nov 2026
23 Feb 2024	SCAP262A	681.40	4.50%	2 years	23 Feb 2026
23 Feb 2024	SCAP272A	582.60	4.90%	3 years	23 Feb 2027
23 Feb 2024	SCAP282A	505.80	5.05%	4 years	23 Feb 2028
13 Jun 2024	SCAP266A	829.50	4.50%	2 years	13 Jun 2026
13 Jun 2024	SCAP276A	779.50	4.90%	3 years	13 Jun 2027
13 Jun 2024	SCAP286A	668.50	5.05%	4 years	13 Jun 2028
<b>Total</b>		<b>7,697.90</b>			

### Bills of exchange

SAWAD Group had been authorized to sell short- term bills of exchange valued at 5,000 million baht for the tenor of not later than 270 days. The bills of exchange were offered to institutional investors or high-net-worth investors. As of December 31, 2024, the Company had the outstanding of the bills of exchange in the amount of 20 million baht.

## Dividend Policy

The Company has the policy to pay dividends at not lower than 40% of the Company's net profit, taking into consideration the adequacy of capital funds for the Company's business operation, as well as economic necessity and the Company's financial position.

### Dividend payment history

Year	2024*	2023*	2022**
Earnings per share	0.05	0.05	0.84
Dividend per share	0.0223	0.0223	1.60
Dividend payout ratio (%)	46.19%	41.03%	190.48%

\* The par at 1 baht    \*\* The par at 5 baht

## Risk Management

### Risk Management Policies and Plans

Risk management is a very important priority for the Company. Therefore, the Company has created risk management policies as a tool for risk management and internal control in various areas, as well as developing a risk management system for employees at all levels to adhere to. The Company has established a risk management committee, and a working panel on risk management to oversee risk management. In addition, the Company has determined risk management policies as part of the risk management guidelines, which are regularly updated so as to ensure consistency and effective responses to the nature of business operations and the changes in economic, social, and environmental conditions.

### Risk management framework and process

The Company's risk management framework and process are based on international risk management standards, COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management – Integrated Framework 2017) and ISO 31000: Risk Management, to serve as a guideline for the management and employees to manage risks in a consistent manner throughout the organization. The Company's risk management process consists of eight main components as follows:

#### ■ Internal Environment

The internal environment is an important basis for a risk management framework. It influences how the organization's strategies and goals are determined. It also affects the activity identification, assessment, and management of internal environmental risks within the organization. These include the areas about ethics, executives and personnel's work procedure, management's approach to running business, and authority's assignments on duties and responsibilities. All these aspects are required to be jointly defined by the management and employees in the organization, which would help to foster an awareness of risks and controls among all employees in the organization.



## ■ Objective Setting

Organizations should have clear business objectives to ensure that their set objectives are aligned with strategic goals and acceptable risks. Management and administration should be carried out within the framework of risk appetite and risk tolerance.

## ■ Event Identification

In the process of identifying events, all potential risk factors should be considered, including risks pertaining to strategies, finances, personnel, operations, laws, taxation, systems, and environment. The process should also consider the relationship between potential events, sources of risk from the internal environment, e.g., corporate capacity, company's information systems, or management structures, as well as risk sources from external environments, e.g., culture, technology, or politics.

## ■ Risk Assessment

Risk assessment should be performed subsequent to the identification of risk events. The process includes the following:

### 1. Risk Analysis

The Company considers causes and sources of risk, positive and negative impacts, along with the chances of both positive and negative consequences of risk events. Factors that would impact and chances of risks should also be indicated. One risk event may have an impact on multiple different objectives and business targets. In addition, a risk analysis should consider the risk management measures currently undertaken, as well as the effectiveness of such measures.

### 2. Risk Assessment

Risk assessment compares the level of risk determined from the risk analysis relative to Company's risk appetite. In the event that the level of risk exceeds the risk appetite, such risk shall be handled immediately.

### 3. Determination of risk criteria

The criteria used to assess risk should reflect the value, objectives, and resources of the Company. Certain criteria may be developed from legal requirements or regulations of the pertinent regulatory authority. The established criteria should be in line with the organization's risk policies and be reviewed on an ongoing basis.

Once risks are assessed, the Risk Management Department will analyze and summarize the results of the assessment, using the risk map, and prioritize risk issues to present to the Risk Management Committee, who will select key risk issues to be managed. Certain responsible bodies to handle risks are also assigned. Aspects of risks and measures that require additional management or action shall be reported to the Risk Management Committee, the Audit Committee, and the Executive Committee.

## ● Risk response

Risk response is proceeded after the Company has identified risks and assessed the extent of significance. Risks should be responded to appropriately in order to mitigate losses or keep potential losses at an acceptable level.

- **Control activities**

Control activities are policies and procedures to ensure that risks are managed to an acceptable level to prevent impacts on the goals of the organization. Hence control activities vary. The control activities can be divided into four categories:

- I. **Preventive Control** is a control method that is established to prevent risks and errors before they occur.
- II. **Detective Control** is a method of control to discover errors that have already occurred.
- III. **Directive Control** is a method of control that promotes or encourages success of the intended objective.
- IV. **Corrective Control** is a method of control that is defined to correct errors and prevent future recurrence.

It should be noted that the control activities should also take into account related costs and the expected benefits.

- **Information and Communication**

Effective information systems and communication are essential for organizations to identify, assess and manage risks. Information related to the organization, both from internal and external sources, should be properly recorded and communicated to personnel in the organization, with respect to the approach and timing of the communication, to enable the personnel to fully perform their duties and responsibilities. The communication should also include the reporting of the risk management results in order to allow everyone in the organization to be aware of the risks and the outcome from the effort to manage them. Effective communication also covers communication from top-to-bottom, bottom-to-top, and communication between departments. In risk management, both historical and present information should be used. Historical data show event trends and help predict future operations. Current information is useful for management to determine the risks posed in the process, lines, or departments. This enables organizations to modify control activities as necessary to keep risks at acceptable levels.

- **Monitoring**

The risk management process undertaken internally requires communication of the risk assessment result and the controls implemented as well as progress in risk management. It also requires a continual monitoring of trends in the critical risks to ensure that:

1. Risk owners monitor and assess the current situation, analyze, and manage risks under their responsibilities regularly and appropriately.
2. Progress on the risk management measures associated with risks that have significant consequences on the Company's objectives is reported to the responsible parties, and to the Risk Management Committees.
3. The internal control system is sufficient, appropriate, effective, and properly implemented to prevent or reduce potential risks. Internal controls are reassessed continually to reflect changing circumstances or risks.

## Risk Factors

### Strategic Risks

The Company realizes the significance of systematic and effective risk management and control, so we clearly define the risk management structure in a written form mainly for preventing and managing risks. In addition, the Company has determined the compliance operation guidelines under the supervision of the Bank of Thailand, which conform to good corporate governance, transparency, and justice. Meanwhile, the Company has also evaluated, controlled, monitored and reported the risk to create the methodical process of risk management, which is controlled, monitored and managed by the Board of Directors, Audit Committee, and Risk Management Committee.

#### ■ Credit Risks

Credit risks are risks that may be caused by debtors being unable to fulfill the conditions in the loan contracts, or that they are at increasing risk during the loan period, making it more likely that they will not be able to repay the debt as promised. As a result, the Company would need to increase the provision for expected credit losses. This would be negative to the Company's income and economic capital, and it would eventually lead the Company to see distressed assets.

Lending business always entails credit risks and credit losses are crucial expenses in financial statements. Therefore, the Company has emphasized controlling, monitoring, and adjusting relevant measures to keep the loan quality at a specified level.

#### ■ Risks associated with the greater possibility of non-performing loans

The emergence of COVID-19 pandemic since 2020 has resulted in a steady contraction in economic activities. A number of workers have suffered lower income or unemployment. This has led to lower consumption and a reduction in repayment capacity. This circumstance can have a significant negative impact on the quality of the Company's assets and revenue.

The Company manages risk by requiring careful consideration of loans at all stages, as well as prioritizing the quality of loans by examining customers' information. An evaluation report is used to determine the customer's ability to repay debt. The Company has also invested in technology and a risk assessment system, which can assess risks of certain customer groups effectively by means of credit scoring. Furthermore, there is a fraud detection system, which can initially identify which customer groups are at high risk of being swindlers or which groups are likely to be unable to repay debts. All loan applications must pass the fraud detection system, and then the staff will assess the extent of possibilities of fraud.

Moreover, the Company has also designed a system that ensures transparency of onsite staff's works on data examination and analysis. This is to ensure that the information provided is accurate, preventing fraud and corruption. It also encourages onsite staff to analyze work with transparency.

In addition to the tailor-made credit analysis process designed particularly for hire purchase loan business, the Company also has linked the loan collection procedure closely to the loan consideration process. This is to ensure that the Company closely follows up all customers, especially during the first 6-9 months after they take out loans. Moreover, the Company has put in place the MIS system to closely monitor each group of



customers in each area. This system helps to thoroughly anticipate the installment payment behaviors of each customer group. This would eventually lead to further enhancement of the lending system, and the enhancement process will continue to be developed further and systematically.

Unit: Million Baht	December 31, 2024	December 31, 2023	December 31, 2022
NPL	1,202.48	1,015.48	390.48
Total loans	31,241.57	34,044.84	21,073.59
<b>% NPL to total loans</b>	<b>3.85</b>	<b>2.98</b>	<b>1.86</b>
Allowance for doubtful debts	906.12	723.65	254.63
<b>% NPL Ratio</b>	<b>2.90</b>	<b>2.13</b>	<b>1.21</b>

Although the NPL ratio to total loans in 2024 has increased compared to 2023, it remained at a manageable level that the company can manage effectively. When compared to 2022, the NPL has risen in line with the growth of the loan portfolio. However, the Company has a policy to follow up debts closely during the first 6-9 months of the loans, and if a customer is likely to be unable to pay the debt, the Company will proceed with contract termination and seize the collateral to control losses that may occur from non-performing receivables as quickly as possible.

■ **Risks associated with possible impairment of collateral**

Currently, the Company has collateral, both in the forms of movable and immovable assets of which collateral value may change depending on the economic situations, laws, and related requirements. If the economy is in recession or depression, the value of collateral may decrease. Consequently, the Company has to increase the amount of provision for non-performing loans. In addition, the amount of money received from selling non-performing assets may be reduced. Such factors can affect the Company's operations and capital fund. However, the Company has regularly appraised the value of collateral. After the Company has changed the business structure, the amount of non-performing assets has fallen to an insignificant level.

As for hire purchase loans for new motorcycles, the Company manages risk associated mainly with certain motorcycles that contain a greater chance of impairment than motorcycles from major brands. The prices of these particular motorcycles may be more volatile when they are repossessed by the Company. As a way to manage risk, the Company requests that motorcycle makers guarantee the buy-back prices. This strategy can somewhat help minimize risk associated with impairment of motorcycles.

Furthermore, the Company ensures concise and cautious working procedures in order to minimize fluctuation of the prices of repossessed motorcycles. Therefore, the Company takes very good care of assets and sells them at auction rapidly and most effectively in order to minimize the possibility of collateral value deterioration.

(Unit: Million Baht)

Expenses	December 31, 2024	December 31, 2023	December 31, 2022
Loss from impairment of foreclosed assets	(77.08)	238.05	24.89
Loss from sale of foreclosed assets	1,165.21	704.45	174.75
Total expenses related to foreclosed assets	1,088.13	942.50	199.64
Total expenses	5,573.89	5,077.51	2,016.33
Expenses related to foreclosed assets to total expenses	19.52%	18.56%	9.90%
In 2022, the company implemented a policy to assist customers by allowing them to defer their debt payments. As a result, there was a relatively low amount of collateral repossession from customers during that year. Subsequently, in 2023, when the policy ended, as well as in 2024, the company increased its debt collection efforts and repossessed more collateral from debtors. This led to a significant rise in expenses related to inventory of assets for sale in 2024, compared to 2022 and 2023			

The ratio of expenses related to foreclosed assets stood between 9.90- 19.52% of the total expenses. The Company will try to control expenses related to foreclosed assets, in a way that is not much different from controlling and supervising the lending process, debt collection, collateral confiscation, and collateral sale. All processes are concise and circumspect so as to prevent any impact on the Company's operation.

■ **Risks associated with inability to locate collateral**

With most of the Company's loan collateral being mobile assets, i.e., motorcycles, it can be difficult to locate certain collateral in the event that a customer defaults on the loan payment. If the Company is unable to track down the collateral to repossess and resell to earn proceeds used for repayment of the outstanding loans, the Company's business, financial position and earnings performance will directly be impacted.

To mitigate the risk in this area, the Company has a policy to offer loans with great caution and design a comprehensive and systematic working process, especially for the loan consideration process. The process begins with highly experienced credit analyzing staff reviewing the documents; this staff is a local, so he/she can understand the nature of customers, their income, and customer groups well. Then, the Company has also invested in technology and a risk assessment system, which can assess risks of certain customer groups effectively by means of credit scoring. Furthermore, there is a fraud detection system, which can initially identify which customer groups are at high risk of being swindlers or which groups are likely to be unable to repay debts. All loan applications must pass the fraud detection system, and then the staff will assess the extent of possibilities of fraud.

Moreover, the Company has also designed a system that ensures transparency of onsite staff's works on data examination and analysis. This is to ensure that the information provided is accurate, preventing fraud and corruption. It also encourages onsite staff to analyze work with transparency.

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This is to ensure that the Company closely follows up all customers, especially during the first 6-9 months after they take out loans. Moreover, the Company has put in place the MIS system to closely monitor each group of customers in each area. This system helps to thoroughly anticipate the installment payment behaviors of each customer group. This would eventually lead to further enhancement of the lending system, and the enhancement process will continue to be developed further and systematically.

■ **Risks associated with inability to sell foreclosed assets**

After the Company restructured the business, new motorcycles have become the only assets. The average age of repossessed assets is less than a year and it has high liquidity and high demand in the market. Therefore, the risk that the Company would be unable to sell such repossessed assets is rather low. The Company can manage the selling of the assets effectively by selling them through auction companies, such as Union Auction Public Company Limited, SAHA CRANE Auction Company Limited, or other auction firms. Historical data suggest that the Company saw the success rate of selling repossessed assets at over 95 %. The ones unable to be sold can be resold in the next auction or at other areas where preferences on certain types of motorcycles are different and so are purposes of usages.

This is because motorcycles are in great demand in the market. Therefore, the risk that the Company may fail to sell the repossessed assets is very low.

■ **Risks associated with heavy dependence on the major shareholder**

Currently, the major shareholder of the company is Sri Sathaporn Corporation Public Company Limited (SAWAD), which, as of March 13, 2025, holds 72.05% of the total paid-up capital. At the same time, according to the financial statements as of December 31, 2024, SAWAD has extended loans to the company totaling approximately 14,964 million Baht, representing 66.05% of the company's total borrowings. The loans from SAWAD have decreased due to the repayment of long-term loans amounting to 6,562 million Baht, which the company has fully repaid. However, some of the loans that had matured were refinanced by the company in the form of short-term, unsecured loans, resulting in a net outstanding balance of approximately 14,964 million Baht.

Nevertheless, the company continues to explore ways to mitigate this risk. If the major shareholder is unable to provide further loans, it could disrupt the business operations. Therefore, the company is actively seeking external funding sources, such as credit facilities from commercial banks and loans through the issuance and offering of short-term and long-term debt securities, in order to reduce this risk. In 2024, the company issued and offered bonds twice, raising a total amount of 4,047 million Baht, among other efforts.

## **Market Risks**

Risks from the government imposing additional controls over the consumer lending industry are possible given that the government intends to ensure fairness for all stakeholders, both lenders and customers, and also make sure that the sources and the use of money can be monitored in order to effectively prevent money laundering. The government also needs to ensure that regulations pertinent to the finance industries are in line with dynamic financial innovations, which may impact the Company's operation performances.



## Liquidity Risks

Liquidity risks occur when the Company is unable to settle debts and obligations at maturity because it can neither timely convert assets into cash nor provide sufficient financing within a specified period of time or at a proper cost of funds, which may cause damages to the Company.

The Company continually manages liquidity risks on an on-going basis by reviewing, monitoring, and evaluating the liquidity level closely through various tools in the treasury system and daily financial position reports, which are presented to the Managing Director on a daily basis. In addition, the reports are presented to the Asset and Liability Management Committee to consider the liquidity of the Company in each meeting. In addition, liquidity stress test is also carried out on a monthly basis. Therefore, the Company can effectively monitor risks; in addition, in case of any emergencies, the Company also has a liquidity contingency plan and operation plan in place to handle such emergencies.

## Operation Risks

The Company precisely formulates the policy scope of operational risk management with a strong internal control system and the operation manual with effective training. The Company compiles loss data and near-missed data, both monetary and non-monetary, as well as preventable losses and other suspicions matters. The Company also enhances the operation process and determines controls to reduce the risks of possible losses. Moreover, the Company formulates the outsourcing policy and the new product policy by studying, analyzing and assessing risks. The Risk Management Department helps to review and provide comments before using outsourcing services or launching new products.

The Company also has an independent internal auditor that directly reports to the Audit Committee for formulating the risk-based audit plan and providing consultancy for internal control improvement. The Company also has formulated a business continuity plan in order to prevent disruption in business operation in some unfortunate events, such as emergencies, casualties, and disasters. In addition, the computer system has always been well restored. Meanwhile, there are specialized technicians who maintain vehicles and ensure they are always available to be used. These are aimed at maintaining the Company's reputation and creditability. Furthermore, the Company has also promoted personnel for better work effectiveness. Both public and in-house training and seminars are carried out to enhance personnel's skills in operation and they are also encouraged to learn risk management by themselves through online media. Apparently, the Company has always been well aware of operation risks.

## Risks associated with securities holders

Shareholders who have invested in the securities of the Company may face a risk that the returns from the investment may not meet expectations due to volatility in the market price, which is variable to the economic conditions at the time. In addition, dividend payment is dependent upon the earnings results, and it could not be guaranteed by the Company that the results would be as strong as in the past due to a variety of external factors, such as political situations or economic conditions. However, the Company is making every effort to drive business performance to grow sustainably. The Company has also disclosed our financial and operational information, along with the pertinent risks, which are all essential information for the shareholders to review and consider in making their investment decision accordingly.

## Risks associated with non-compliance with the Personal Data Protection Act

The Personal Data Protection Act (PDPA) is intended to protect personal data of consumers. Therefore, the keeping, the use, the disclosure, or the transfer of personal data must be in accordance with the consent of the data subject, except for other reasons as permitted by law. To prevent the risk of non-compliance with the requirements of this act, the Company has implemented a system and operational procedures in strict accordance with the law; including a privacy policy, procedure manuals, and a department to monitor compliance to the policy as a means of check and balance. Training is also provided to employees at all levels. In addition, technology is used to store and ensure data security, including an alternate data storage location.

## Risks associated with environment, society and governance (ESG)

The Company places an emphasis on conducting business in a sustainable manner, since business decisions by the Company may have an impact on society as a whole. As such, the Company is cognizant of the benefits to society as a whole rather than the benefits to the Company. Therefore, the company considers and measures risks to the environment, society, and corporate governance as part of the strategy and day-to-day operation. For instance, employees are requested to be mindful of their usage of electricity and water supply and encouraged to operate under corporate governance principles both internally and externally, which should help reduce potential corruption and promote fairness to involved parties.

## The narrow of interest spread risk

Interest rate volatility may impact the company in 2 main dimensions. Firstly, in terms of fundraising. When interest rates fluctuate significantly, the company should exercise caution in raising funds, ensuring it's at an appropriate level and cost. Secondly, in credit provision. If market interest rates fluctuate, it may affect the quality of debtors, especially during periods of rising interest rates.

In general, interest rate fluctuations lead to variability in interest management, impacting operational performance and the company's profit-making ability. However, currently, the company interest received and interest expenses still maintain a reasonable difference. If interest rates were to increase, the company believes that group revenue would remain sufficient. At the same time, the company continues to manage costs and other expenses appropriately to maintain its profit-making ability at the current rate.

## Risks associated with the maximum interest rate charged to customers being capped

The maximum interest rate charged to customers is limited by the Bank of Thailand, impacting the Company's profitability. However, the Company has adjusted by becoming more stringent in lending to ensure good loan quality. In addition, the Company' also controls expenses at an appropriate rate in order to maintain the profitability ratios.

## The new Potential risks that may arise

### ■ Risks associated with future changes in financial technologies

Currently, financial technology is changing rapidly. Financial service providers have developed new applications or tools for lending services through digital channels. This has resulted in more flexibility in terms

of service differentiation. For example, small business owners who used to have difficulty accessing funding sources due to the lack of evidence of the sources of their income are now able to use their digital footprint, which shows their behavior of using online financial services, as a form of credit history on their loan application. This has allowed all consumers to quickly access funding, and proceed with any transactions in 24 hours, reducing restrictions on business hours or the time commuting to a physical office of the service provider. In addition, consumers can compare funding options instantly. Therefore, if the Company does not adapt to the technological changes, we may lose market share to new competitors that are able to reach customers more quickly.

## Driving Business for Sustainability

Srisawad Capital 1969 Public Company Limited is committed to operating the lending business based on the principles of responsible lending under the framework of transparent practices and quality corporate governance principles to achieve sustainable business growth by applying ESG (Environment, Social, and Governance) principles as a guideline for all aspects of business operations. The Company has established a sustainability management policy that is in line with the Sustainable Development Goals (SDGs) to increase the efficiency of sustainable operations throughout the supply chain, as well as to raise awareness and promote employee participation in driving the organization towards the sustainability goals. Focus on balancing economic growth. Environmental conservation and social development so that businesses can operate sustainably in all aspects

**“SCAP is committed to Net-Zero greenhouse gas emissions.”**

The Company is committed to supporting Thailand and its customers economically to reduce greenhouse gas emissions, and the Company has announced its commitment to achieve net-zero greenhouse gas emissions by 2050 in accordance with the Paris Agreement.

The Company has not only set a net-zero target from operations (Scope 1 and 2) by 2040 but also has set a net-zero greenhouse gas emission target. The Company will continuously evaluate business opportunities in accordance with technology and regulations

The Company is committed to promoting knowledge and understanding of environmental issues. Environmental, Social, Good Corporate Governance (ESG) to stakeholders throughout the supply chain and promote the integration of such issues into the operational process. This is to enable implementation and help companies transition to a low-carbon society.

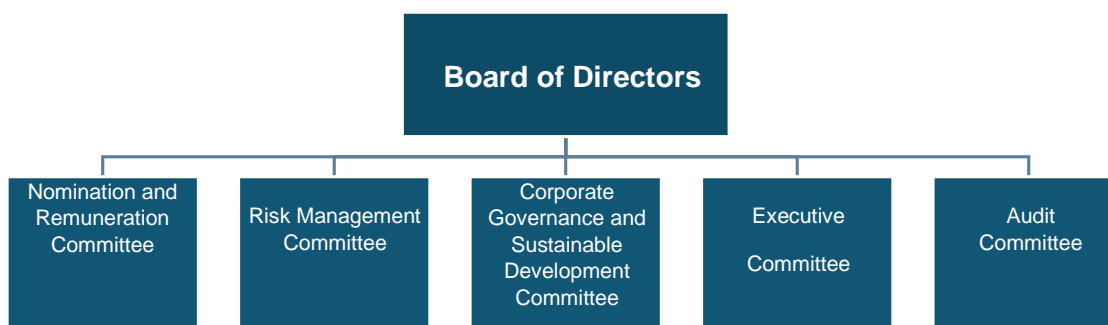


## Policies and Goals of Sustainability Management

 <b>Target</b>	 <b>Environment</b> Driving environmentally friendly businesses, create a zero-carbon society	 <b>Social</b> Create a sustainable society and improve the quality of life of all stakeholders.	 <b>Governance / Economy</b> Provide responsible lending services to generate sustainable returns
	Drive environmentally friendly business to create a net-carbon society.	Create a sustainable society and improve the quality of life for all stakeholders.	Provide responsible lending to generate sustainable returns.
	<b>Sustainable Development Policy (Sustainable Development Goals: SDGs)</b>  1) Become a company that emits net zero greenhouse gases from the company's operations by 2050. 2) Reduce the amount of greenhouse gas in the Company's portfolio in line with Thailand's targets and significantly reduce the proportion of greenhouse gas emissions in the industrial sector. 3) Become a leader in green lending in Thailand	1) Create access to financial services and provide financial knowledge. 2) Provide security and privacy of customer information. 3) Be the best place to work, learning, and practice leadership by instilling organizational values. 4) Respect for human rights and diversity. 5) Carry out social activities.	1) Conduct business in according with the good corporate governance principles and provide fair service to customers. 2) Comply with the regulations of the country, the Bank of Thailand, the Stock Exchange of Thailand, the Securities Commission Office and the Stock Exchanges, and etc. 3) Provide the fair customer service and have a loan operation process in line with ESG (Environmental, Social, and Good Corporate Governance) issues.

## Sustainability Management Structure

The Company has established a sustainability management structure in collaboration with the Corporate Governance and Sustainable Development Committee. It has to set guidelines. Continuously monitor the performance. The objective is to drive environmental operations to determine criteria and policies for sustainable development. The Company is available to review and improve the Company's practices to be in line with international sustainability principles and requirements, including continuous training of directors on good corporate governance and sustainable development. The Board of Directors meets at least twice a year to determine the guidelines. Review and monitor the performance and report to the Chairman of the Corporate Governance and Sustainability Committee to achieve the goals and meet the needs of all stakeholders. The Company has established a Sustainability Committee to drive sustainable operations in the organization.




## Roles and responsibilities of the Corporate Governance and Sustainability Development

### Committee

- Establish and propose guidelines on business ethics and anti-corruption measures such as anti-money laundering and anti-terrorism as standards for the organization's operations.
- Review and recommend policies on stakeholder responsibility, monitor, and evaluate the performance of good corporate governance.
- Promote integrated corporate governance, including corporate governance, risk, and internal control.
- Supervise the performance of the board of directors, executives, employees and stakeholders to be in line with relevant policies, laws and criteria.
- Review compliance with good corporate governance principles by comparing with international standards and propose appropriate improvements.
- Promote continuous training of directors on good corporate governance and sustainable development.

### ESG Business Strategy

The Company announced its commitment to becoming an ESG leader (ESG Aspiration), an ESG business strategy for 2024 to drive the business on ESG principles, with a focus on concrete measurement and operating in accordance with international principles and standards

 "We will enhance the quality of life for Thai society."			
Commitment to	Financial Sanctuary for Quality of Life: Providing financial services to improve well-being and promote a better quality of life for everyone in society, and creating positive social, economic and environmental impacts.		
Goal	Environmental	Social	Governance/Economics
	Driving environmentally friendly businesses, create a zero-carbon society	Create a sustainable society and improve the quality of life of all stakeholders.	Provide responsible lending services to generate sustainable returns
Key Issues	Valuing resources to maintain a sustainable ecological balance	Ethics and adherence to social responsibility as a whole	Responsible and Fair Lending to Create Good Customer Experience

Sustainability, the core strategy	Environmental	Social	Governance/Economics
	<p>1. Efficient use of resources with low emission operation, the company focuses on energy efficiency and uses the concept of Circular Economy in its business operations</p> <p>Operating in this dimension will reduce greenhouse gas emissions in Scope 1, 2 and 3 (in addition to Category 15 of the Investment Category).</p> <p>2 Promote recycling and use of renewable resources.</p> <p>Supporting the reuse of materials and the use of recycled materials to reduce waste and dependence on limited natural resources.</p> <p>3. Optimizing work processes to ensure eco-efficiency, energy, water, waste, travel, business, paper, use of environmentally friendly materials and green work processes.</p> <p>4. Raising awareness and participation of all sectors</p> <p>Promote education and awareness among employees, customers and communities about the importance of maintaining ecological balance and sustainable resource use.</p>	<p>1. Promote operational ethics, create and promote an organizational culture that adheres to ethical principles, such as operating transparently, with integrity, and respecting relevant laws and principles at every stage</p> <p>2. Stakeholder Responsibility: Give importance to the needs and rights of all stakeholders, including customers, employees, shareholders and communities, by listening to their opinions and participating in decisions that affect them.</p> <p>3. Creating access to financial services and providing financial knowledge, including improving the credit consideration process by considering risks, assessing the ability to pay, effectively managing costs, including the speed of debt tracking, repayment and rehabilitation for those with problems.</p> <p>4. Building Customer Capabilities for Sustainable Growth, Data Security, Privacy</p>	<p>1. Transparent and easy-to-understand lending. It provides clear and easy-to-understand information about loan terms, interest rates, and fees so that customers can make informed decisions without confusion.</p> <p>2. Careful assessment of customers' repayment ability: Use a fair and transparent assessment system to check customers' repayment ability to avoid lending beyond the customers' ability and reduce the risk of unpayable debt.</p> <p>3. Promote financial advice: Provide advice and education on financial management to customers so that they can make better financial decisions and avoid future debt problems.</p> <p>4. Ethical Customer Care and Service: Create a good customer experience through caring and respectful service by responding to customer concerns and problems promptly and politely.</p>















Sustainability, the core strategy	Environmental	Social	Governance/Economics
	5. Collaborate with business partners and the community Collaborate with business partners and communities to promote environmental conservation by implementing projects and activities that reduce ecological impact and support sustainable development.	5. Expanding due diligence and responsiveness to respect for human rights in all business activities involving employees, customers, business partners and business associates in accordance with international laws and standards, and the United Nations Guiding Principles for Business and Human Rights.	5. Excessive Debt Prevention and Receivables Rehabilitation: Promote the protection of customers from excessive debt and provide financial support for debt recovery through debt restructuring if necessary, so that customers can return to a strong financial position. 6. Compliance with Bank of Thailand Rules, Regulations and Regulations the Stock Exchange of Thailand the Securities and Exchange Commission, etc.
Core competencies	Creating a society that knows how to use resources wisely and jointly maintains the ecological balance for sustainable growth in the long term.	Creating new experiences that provide value to all stakeholders and can be a part of sustainably improving the quality of life of people in society.	Creating a culture of responsible and transparent business operations, while building trust and good experiences for long-term business growth.




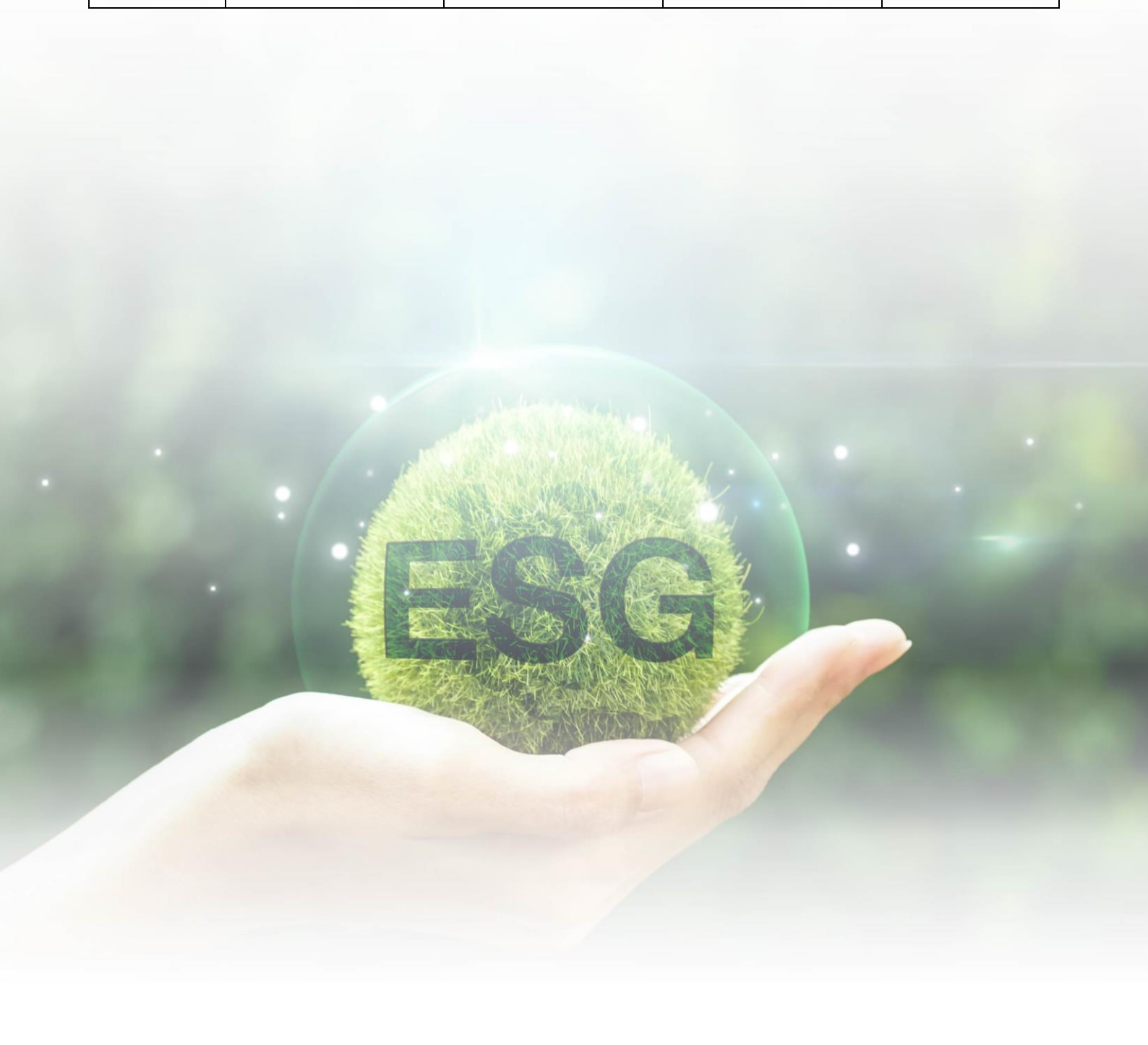
## The Company's Sustainable Development Goals (SD Roadmap)

The Company operates its business sustainably by integrating sustainability principles into its strategic plan to meet the expectations of stakeholders in the environmental dimension. The Company has continuously developed a strategy that focuses on environmental management and also prioritizes sustainable growth through good corporate governance (ESG) to be in line with the International Sustainable Development Goals (SDGs) to maximize benefits for the Company and stakeholders at all levels.

Strategic direction for sustainability		Short-term/Long-term goals	Performance Results	Relationship with the goal Sustainable development
Environmental Dimension: Protect the environment to create a zero-carbon society.				
Creating values together with society and the environment	<ul style="list-style-type: none"><li>- Build relationships and community acceptance of business operations.</li><li>- Committed to create cooperation with communities to improve the quality of life.</li><li>- Climate Change Management enhance the efficiency of the ecosystem in enterprise glass operations</li></ul>	<ul style="list-style-type: none"><li>- Initiated at least 1 new shared value creation project that generates tangible returns for the community within 2024.</li><li>- The greenhouse gas emission reduction target can be set by 2024</li><li>- The proportion of electricity consumption in the organization decreased by 5% from the base year</li></ul>	<p>Develop a project implementation plan based on the concept of creating value with the community. Field surveys and discussions were conducted with community members to develop joint projects in 2024 and measure the return on social investment.</p> <ul style="list-style-type: none"><li>- Collect Scope 1-3 greenhouse gas data in the headquarters and branches.</li><li>- Electricity consumption in the organization increased by 5.37% from the base year.</li></ul>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>

Strategic direction for sustainability		Short-term/Long-term goals	Performance Results	Relationship with the goal Sustainable development
Social dimension: Improving quality of life to create a sustainable society				
Delivering valuable and positive experiences throughout the supply chain	<ul style="list-style-type: none"> <li>- Create new experiences that are convenient and valuable for stakeholders for long-term business growth</li> </ul>	<ul style="list-style-type: none"> <li>- Be the number one in the hearts of customers with more than 70% of customer satisfaction survey results.</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction survey results for 2024 were 89.28%.</li> </ul>	 
Social dimension: Improve the quality of life to create a sustainable society				
Driving the organization towards excellence	<ul style="list-style-type: none"> <li>- Strive to create an environment free from workplace accidents</li> <li>- Respect human rights principles</li> <li>- Develop employee potential and engagement to support business growth and improve the quality of life of employees</li> <li>- Focus on innovation and processes to accommodate new changes and challenges.</li> </ul>	<ul style="list-style-type: none"> <li>- Accident and death rate from work</li> <li>- Number of employee training on human rights and labor 8 times in 2024</li> <li>- Number of complaints and lawsuits for human rights violations zero</li> <li>- Employee engagement survey results more than 70% in 2024</li> <li>- Number of projects to increase work efficiency</li> </ul>	<ul style="list-style-type: none"> <li>- The number of employee deaths is 0</li> <li>- Number of employee training on human rights and labor 10 times in 2024</li> <li>- There are no complaints about human rights violations.</li> <li>- Employee Engagement Survey Results: 83.00%</li> <li>- Number of projects to increase work efficiency 1 project</li> </ul>	  

Strategic direction for sustainability		Short-term/Long-term goals	Performance Results	Relationship with the goal Sustainable development
Governance/Economics Dimension: Lending Services Responsible to Generate Sustainable Returns				
Good Corporate Governance	- Target to create a business culture that is responsible, transparent, and verifiable.	- Received an acceptable assessment of corporate governance performance	- Received an acceptable assessment of corporate governance performance.	



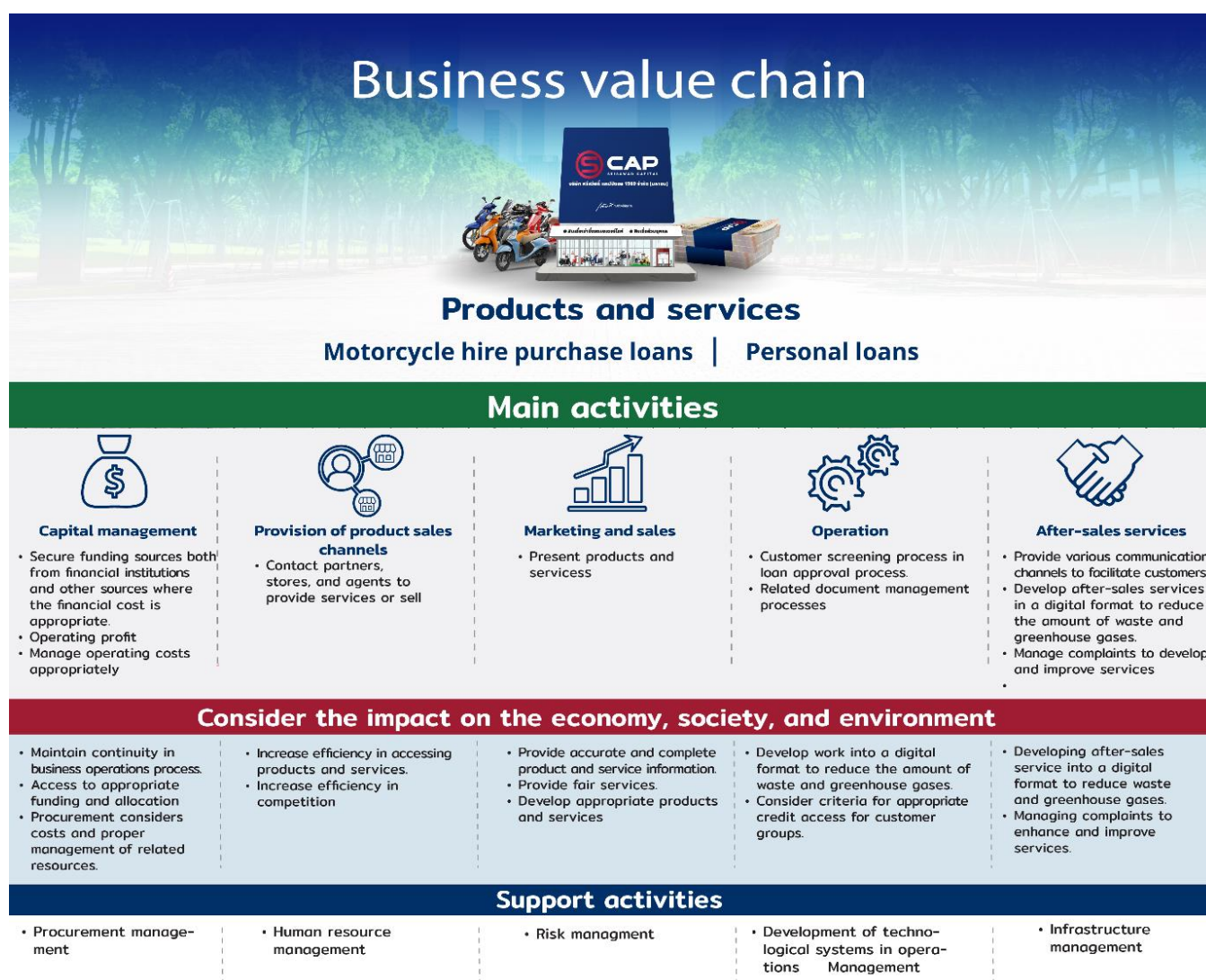


## Managing the impact on stakeholders in the business value chain

### Business Value Chain Policy

The Company conducts business responsibly in accordance with good corporate governance principles. There are supply chain management principles that are the core of business operations, which will help drive the organization towards sustainable development and growth. The company focuses on financial resources management, operating costs, products, and services development as well as sales channels. It is to give importance to providing fair customer services.

The company's products and services are accurate, clear, and complete. It is to focus on the importance of the continuous development and improvement of operating technology to reduce the impact of waste and greenhouse gases that may occur from loan operations process. At the same time, the after-sales service and the complaints from customers are necessary to develop and improve the Company's loan operations process and drive the organization towards sustainability. The Company has taken legal action, treated customers fairly in according with the criteria of "Responsible Lending" as announced by the Bank of Thailand (BOT). The business value chain declarations can be listed below.



## Stakeholder Analysis in the Business Value Chain

The Company determines relevant stakeholders based on the scope of participation and the characteristics of groups or individuals that have an impact on the Company, as well as those who are directly and indirectly affected by the business operations and activities of the Company. The Company initially defined stakeholders as “Groups of people or agencies that affect or are affected by the Company’s operations and activities,” as follows:



### 1.Shareholders



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Stable performance and sustainable growth</li> <li>- Good returns from operation and appropriate dividend payment</li> <li>- The Company has transparent management, good corporate governance, and appropriate risk management.</li> <li>- All groups of shareholders receive accurate, complete, and clear information and have equal access to information disclosed by the Company.</li> </ul>	<ul style="list-style-type: none"> <li>- The Company has operating results and appropriate growth reflected in the Company's financial statements, which are continuously growing.</li> <li>- The Company has appropriate and careful risk management and considers dividend payment to an extent that would not affect future investment.</li> <li>- The Company manages business well under good corporate governance policies and opposes all forms of corruption.</li> <li>- The Company discloses information and submits reports with correct and complete information to shareholders and investors equally.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders (AGMs of shareholders)</li> <li>- Quarterly Opportunity Day</li> <li>- Disclosure the quarterly and annual financial statements and management explanations, as well as company information</li> <li>- Arrangement of contact channels and inquiries between the Com</li> </ul>

## 2. Customers



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Financial products and services that respond to customers' needs and truly help solve problems.</li> <li>- Excellent service quality</li> <li>- Obtaining accurate, complete, and clear product and service information.</li> <li>- Get convenient after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>- Develop related products and services to increase the ability to respond appropriately to customers' needs.</li> <li>- Reveal information about products and services accurately, completely, and clearly.</li> <li>- Develop abilities, skills, knowledge, and understanding about products and services, including various criteria related to the product or services offering to be consistent with the market conduct.</li> <li>- Listen to comments, suggestions, and complaints of customers to improve and develop the quality of services.</li> <li>- Customer satisfaction survey : allow customers to evaluate the Company's</li> </ul>	<ul style="list-style-type: none"> <li>- The document shows the various product details offered to the customer before purchasing the product or service.</li> <li>- Open channels for inquiries and suggestions. Complaints by phone, website, and email</li> <li>- Satisfaction survey on the use of the Company's products and services.</li> </ul>

## 3. Employees



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Appropriate and fair compensation, benefits, and welfare.</li> <li>- Opportunities to learn, develop knowledge and abilities.</li> <li>- Aim to create a culture of responsible, transparent and accountable business practices.</li> <li>- Human rights and labor treat</li> <li>- Acknowledge the policies, various information, including the Company's business operations.</li> </ul>	<ul style="list-style-type: none"> <li>- Provide appropriate compensation, welfare, and other benefits.</li> <li>- Focus on personnel development; provide equal growth opportunities for employees at all levels.</li> <li>- Develop knowledge and abilities through training courses in various matters for employees continuously.</li> <li>- Emphasize the importance of occupational health and safety in the workplace as well as promoting employees' good health.</li> </ul>	<ul style="list-style-type: none"> <li>- Organize orientations for new employees.</li> <li>- Organize training for employees at all levels.</li> <li>- Arrange public relations and disclose news of the Company through various channels for employees.</li> <li>- Provide channels to receive complaints or report clues and various suggestions.</li> <li>- Set goals for work and evaluate work performance using the Key Performance Indicators (KPI)</li> </ul>

### 3. Employees (Cont.)

Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Ability to communicate needs, opinions, and report clues or complaints</li> </ul>	<ul style="list-style-type: none"> <li>- Arrange communication channels, including appropriate channels for reporting clues and safety for employees.</li> <li>- Treat employees equally according to human rights principles without discrimination against gender, religion, or race; everything is arranged in accordance with labor laws.</li> <li>- Survey employee engagement towards the organization to develop and strengthen the bond between employees and the organization more effectively.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual survey of employees' organizational engagement</li> </ul>

### 4. Partners and creditors

Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- There is a procurement procedure, with a fair and transparent selection of partners and suppliers.</li> <li>- Treat all business partners equally.</li> <li>- Make a fair contract and comply with the terms of the contract.</li> <li>- Earn interest payments and repay loans on time.</li> </ul>	<ul style="list-style-type: none"> <li>- There is a fair and transparent supplier selection process.</li> <li>- Provide details to suppliers accurately, clearly, completely, and equally.</li> <li>- Conduct business with partners in accordance with the terms of the contract or policy.</li> <li>- Treat creditors or bond holders in accordance with the contract and various conditions defined.</li> <li>- Pay interest and repay principal in full and on time.</li> </ul>	<ul style="list-style-type: none"> <li>- Selection process and evaluation of the performance of partners</li> <li>- Meetings with partners</li> <li>- Available channels for listening to suggestions, problems, and complaints.</li> </ul>



## 5. Communities, society and environment



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Conduct business ethically with responsibility to society and environment.</li> <li>- Support various activities and shares, developed, and live in harmony with the communities without any problems.</li> </ul>	<ul style="list-style-type: none"> <li>- The Company creates a good conscience among employees by promoting morality and ethics in their work.</li> <li>- The Company creates good conscience among employees in taking care of both internal and external resources and works together to preserve the overall environment.</li> <li>- Activities are organized to promote relationships between the Company and the communities.</li> <li>- There are activities that help promote the well-being of people in the communities, such as providing financial knowledge, including the dissemination of financial knowledge through online channels to increase the opportunity to access good information for people of all genders and ages.</li> </ul>	<ul style="list-style-type: none"> <li>- Organize training to educate people in the community on various topics.</li> <li>- Organize activities for the communities, society, and the environment</li> <li>- Available channels for listening to suggestions, problems, and complaints.</li> </ul>

## 6. Competitors



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Business operations and competition with transparency and fairness in accordance with the market ethics framework</li> </ul>	<ul style="list-style-type: none"> <li>- Businesses are operated according to business ethics as well as fair competition</li> </ul>	<ul style="list-style-type: none"> <li>- Meetings to meet, exchange ideas and cooperate on various occasions</li> </ul>

## 7. Regulatory agencies



- Bank of Thailand
- Office of the Securities and Exchange Commission
- Stock Exchange of Thailand
- Office of the Anti-Money Laundering

Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> <li>- Comply with specified laws and criteria.</li> <li>- Conduct business based on the principles of good corporate governance and conduct business responsibly</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with rules, regulations, and laws related to business operations.</li> <li>- Develop the company's work processes in accordance with the requirements, recommendations, and observations received from regulators</li> </ul>	<ul style="list-style-type: none"> <li>- Attend meetings, listen to policies and guidelines for supervision.</li> <li>- Coordinate with regulatory agencies.</li> <li>- Prepare reports to submit to regulatory agencies</li> </ul>

### Sustainability Materiality Assessment (Maturity Matrix)

The company considers key issues that related to the stakeholders, and it is arising from the selection of the key issues which impacted the Company in accordance with the appropriate selection process and meet expectations on such issues through the company communication channels and sustainable management of those key issues. According to the Global Reporting Initiatives (GRI-G4), the selection of key issues for sustainable business development will consider factors that are important to the company's sustainable business operations and align with the needs of both direct and indirect stakeholders as follows.

**Key Issues:** In 2024, the Company considered relevant issues and presented them to the Board of Directors and the Company's management to determine the key issues that may affect the Company in each direction. The tools used to affect the company and stakeholders would be considered.

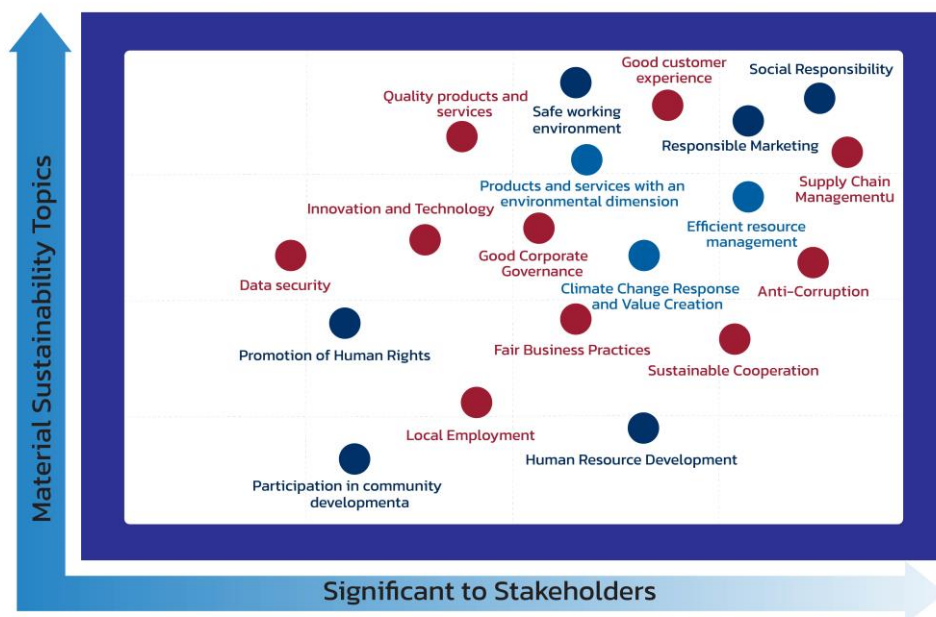
**Key Priorities:** It considers important issues affecting the Company, including environmental, social, good corporate governance, and important issues that affect and it shows the interest to the Company. After that, all groups of stakeholders will weigh each issue and prioritize it based on the impact on the company's operations and stakeholders.

**Verification of key points:** Priorities are presented to the Board of Directors respectively for acknowledgement. The key issues are accurate and cover all operations of the Company, including sustainable development

dimensions (environmental, social, good corporate governance) and approve the operating results to contribute to the management to suit each communication channel.

**Continuous improvement:** The Company has developed a process to connect stakeholders every year to obtain the issues received by stakeholders, and the needs and expectations of various operations to be more accurate. Regarding the stakeholder linkage process, various communication channels have been established as appropriate for them.

### Results of the assessment of key sustainability issues



#### 1. Social

- Human Resource Development
- Promotion of Human Rights
- Participation in community development
- Safe working environment
- Social Responsibility
- Responsible Marketing



#### 2. Economic

- Sustainable Cooperation
- Fair Business Practices
- Good Corporate Governance
- Quality products and services
- Innovation and Technology
- Good customer experience
- Supply Chain Management
- Anti-Corruption
- Data security
- Local Employment



#### 3. Environment

- Products and services with an environmental dimension
- Efficient resource management
- Climate Change Response and Value Creation

## Key sustainability issues



## Progress towards the 2024 Sustainability Goals

The Company is committed to conducting business to achieve the Sustainable Development Goals and the Company's strategy. The progress of the operation is summarized as follows:

Details of operations	Goals and indicators	Performance Results
1. Information Disclosure	Disclosure of information in accordance with international standards 100%	Disclosure of information according to international standards 100%
2. Greenhouse gas emissions	Carbon dioxide emission equivalent to number of employees decreases by 20% per year.	operating results increased by 40.74%
3. Development of financial products and services	Operational target 100%	Performance results 100%
4. Promote CSR projects	Able to create value for society and communities with a total of at least 1,000 beneficiaries to discuss	Performance more than 1,500 beneficiaries.
5. Understand sustainable organizational development	Personnel in the organization recognize the importance of sustainable development. Performance results 100% of the total number of employees	100% performance results



Details of operations	Goals and indicators	Performance Results
6. Employee satisfaction	Employee satisfaction score is not less than 70 percent. Customer	Performance marked at 83.00 %
7. Customer satisfaction	The customer satisfaction score is not less than 70 percent.	Performance marked at 89.28 %
8. Training to educate employees	Employee training target : 6 hours/person	Performance : 30 hours/person
9. Human rights	Incidents of human rights violation marked at zero	Incidents of human rights violation marked at zero
10. Occupational health	The number of injuries during work hours marked at zero	Performance : number of people injured during work hours marked at zero.
11. Human resource management	Employee turnover rate: not more than 20%	Employee turnover rate percentage in 2024 marked at 16.10 %
12. Good corporate governance	There are no "corruption" complaints. There are no cases of violation of business ethics.	Performance : 100%, There are no "corruption" complaints. There are no cases of violation of business ethics.
13. Risk management	Sustainability issues have been identified. Covering all aspects, goals. Performance target is 100%.	Performance : 100%
14. Understanding the response to expectation of stakeholder	Completely able to meet the expectations of stakeholders at 100%	Performance results 100%
15. Anti-Corruption	Corruption cases : Zero	Corruption cases : Zero
16. Employees and executives at all levels undergo training and are informed of business ethics.	Performance : 100%.	performance result : 100%.
17. Funding Source	The company does not encounter a liquidity shortage in the operating business.	The company does not encounter a liquidity shortage in the operating business.

## Sustainability Management in the Dimension of Environmental

### Environmental Policy:

The Company promotes environmental protection by launching environmental management policies in accordance with the Company's business goals and sustainable development guidelines, and in line with the Sustainable Development Goals of the United Nations (UN Sustainable Development Goals: SDG 2030), focusing on creating cooperation in performing duties to preserve the environment by all employees and all departments in the organization.

The company strictly focuses on its complying with environmental laws and standards to raise awareness among employees. Sustainable business operations practices are about promoting resource reduction, recycling, and restoration of natural resources, as well as the efficient use of resources and energy in the workplace, waste control and recycling. Support resource management and waste reduction and education. Implement measures to reduce the impact of climate change through energy conservation and the adoption of electronic documents to reduce paper consumption in all aspects

The company is committed to promoting environmental conservation by providing employees with knowledge and information on sustainability practices. We support initiatives such as reducing plastic usage, encouraging the use of cloth bags and personal cups, and enhancing environmental management processes to minimize negative impacts while maximizing the efficient use of natural resources. Additionally, we assess environmental risks in business decisions, prioritize the procurement of eco-friendly products, and collaborate with both public and private sectors to advance projects that reduce environmental impacts.

In 2024, the Company introduced an environmental policy to provide a structured framework and clear guidelines for responsible environmental stewardship across its operations. This policy reflects the Company's commitment to social responsibility and encompasses the following key principles:

1. **Strict Compliance with Environmental Laws and Regulations:** Adhere to all relevant environmental laws, regulations, and standards to ensure full legal compliance.
2. **Environmental Risk Management:** Integrate environmental considerations into the organization's systematic risk management strategies, aiming to minimize both direct and indirect negative environmental impacts.
3. **Continuous Improvement of Environmental Management:** Develop and refine the environmental management system, fostering continuous improvement in operational processes to reduce adverse environmental effects and promote the efficient and sustainable use of resources.
4. **Promotion of Sustainable Practices:** Encourage processes and activities that reduce waste, pollution, and the consumption of natural resources, ensuring that resources are used to their maximum benefit.

5. **Employee Engagement and Awareness:** Actively promote environmental awareness among employees, encouraging both organizational and personal actions to minimize waste and pollution through practices such as reduction and recycling.
6. **Pollution Prevention:** Implement measures to prevent pollution arising from operations and activities, ensuring that these do not negatively impact the environment.
7. **Support for Environmentally Friendly Procurement:** Advocate for the procurement of environmentally responsible products and services, prioritizing suppliers who adhere to the Supplier Code of Conduct, particularly regarding environmental sustainability.

## Greenhouse Gas Management Policy

The Company is steadfast in its commitment to fostering a sustainable future, with the ultimate goal of achieving Net Zero emissions by 2050. This includes a concerted effort to reduce carbon dioxide (CO<sub>2</sub>) emissions and eliminate net pollution associated with its business operations. The Company recognizes the importance of managing climate-related risks and is dedicated to transparent reporting, including the disclosure of climate-related financial information in alignment with the Task Force on Climate-related Financial Disclosures (TCFD). This approach encompasses the management of risks arising from government policies and regulations, physical risks, and potential impacts on business operations due to climate change.

### Management Guidelines

1. **Sustainability Strategy and ESG Targets :** The Company's sustainability strategy is founded on clearly defined environmental, social, and governance (ESG) objectives, with the aim of achieving net zero direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions by 2040. This strategy will enable the Company to drive sustainable development, enhance business resilience, protect the environment, support local communities, and strengthen governance, all in alignment with the strategic goal of "Sustainable Growth" to foster both long-term sustainability and the achievement of net zero greenhouse gas emissions.
2. **Commitment to Renewable Energy and Energy Efficiency:** The Company is committed to increasing the share of renewable energy in its operations by significantly investing in renewable energy sources and exploring low-carbon energy technologies. Furthermore, the Company is dedicated to promoting overall energy efficiency to achieve optimal performance while raising awareness and fostering a deeper understanding of energy reduction among all stakeholders.
3. **Climate Change Risk Management :** The Company recognizes the importance of climate change risks and has established operational guidelines to enhance its capacity to mitigate and adapt to climate-related challenges. This approach creates value for both the business and the broader community. In

addition, the Company discloses climate-related financial risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) to ensure full transparency for all stakeholders and to adhere to the highest international standards.

### “Care the Bear” Project

The Company has collaborated with the Stock Exchange of Thailand in the "Care the Bear" project, aimed at encouraging behavioral changes to reduce greenhouse gas emissions from various organizational activities, both online and onsite. These activities include shareholder meetings, electronic meetings (e-AGM), online meetings, analyst meetings, executive meetings with employees, training sessions, award ceremonies, CSR events, and more. The initiative is built upon the 6 Cares principles, which are designed to evaluate, measure, and foster sustainable behavioral changes within the organization. These principles include:

1. Promoting the use of public transportation or carpooling for travel.
2. Reducing the consumption of paper, plastic, and other materials in documents and packaging.
3. Eliminating the use of foam in packaging or as decorative materials.
4. Minimizing energy consumption by using energy-efficient appliances.
5. Designing events with reusable decorative materials.
6. Reducing food waste generated at events.

The Care the Bear project will be carried out in four key stages to guide the Company towards its goal of reducing greenhouse gas emissions and fostering sustainable practices across its operations.

To ensure that all sustainability efforts align with the principles outlined in the environmental policy, the Sustainable Development Working Group has carefully studied the environmental implementation guidelines. Based on this, they have developed actionable environmental plans within the Sustainable Development Roadmap. This roadmap is designed to drive initiatives and activities that raise environmental awareness among employees and stakeholders through various channels. Additionally, it includes mechanisms to monitor the progress of environmental management efforts, ensuring alignment with the established action plan.

In 2024, the Company's environmental management performance, in line with the sustainability action plan, is outlined as follows:

### Performance Results

The Company conducts its business with a strong commitment to environmental responsibility and is dedicated to minimizing the environmental impacts of its operations. This includes investments in the prevention and restoration of vital ecosystems, as well as the establishment of effective environmental management mechanisms. These principles have guided the Company since its inception. The organization is committed to advancing social and environmental responsibility both within the Company and across its entire value chain.



Through various initiatives and projects, the Company actively promotes social and environmental sustainability, both internally and in the broader communities where it operates. The Company adheres to policies that support the conservation of natural resources and the environment, emphasizing the prudent use of resources and energy. This includes the selection of environmentally friendly office equipment and supplies. In 2024, the Company's operational performance in support of energy and resource conservation, in alignment with the sustainability action plan, is outlined as follows:

### 1. Waste Management

The Company is fully committed to the proper disposal and management of waste, aligning its approach with sustainability goals. In particular, it supports Goal 11, which focuses on reducing the negative environmental impacts of urbanization, particularly in the area of waste management, and Goal 12, which aims to promote the efficient use of natural resources to minimize waste. To achieve these objectives, the Company implements the **5Rs process—Refuse, Reduce, Reuse, Recycle, and Renew**—as a core strategy for waste reduction and resource efficiency.

#### Operation plan

1. **Promote Awareness and Education** : Foster knowledge and understanding among the public, particularly youth, regarding the importance of waste reduction, waste separation, and the proper disposal of community hazardous waste. Encourage a reduction in the use of plastic bags and foam, while advocating for the use of environmentally friendly materials.
2. **Awareness Campaigns** : Launch campaigns to raise awareness about the significance of waste reduction, waste separation, and the reuse of materials. Promote the adoption of environmentally friendly products and services to support sustainable practices.
3. **Waste Separation Initiative** : Implemented the "Think Before Throwing Project" in 2023, aimed at addressing the issue of solid waste management at SCAP, while aligning with the broader goal of sustainable environmental management.

In accordance with the Company's sustainability guidelines, the **"Think Before Throwing Campaign"** was launched in 2023, continuing from the fiscal year 2022. The initiative was designed to raise awareness among SCAP's employees about the importance of waste reduction and proper waste management practices. As part of the project, each department actively separated and disposed of waste according to its type, adhering to the principles of the **5Rs (Refuse, Reduce, Reuse, Recycle, and Renewable)**. This initiative not only significantly reduced the amount of waste but also contributed to creating a more pleasant workplace environment while fostering greater awareness among employees. More importantly, the project has facilitated the reuse of waste materials, further supporting the Company's sustainability efforts.

#### Objectives

1. **Raise Employee Awareness** : Promote the importance of waste separation at source among employees.
2. **Minimize Waste Generation** : Encourage reducing waste before it enters the disposal process.
3. **Foster Employee Engagement** : Support active participation in waste management initiatives.

- **Waste Separation Management at the Head Office**

Waste management is a critical issue that impacts both health and the environment. In response, the Company has implemented a participatory waste management system within its headquarters. The initiative aims to raise awareness among employees about the importance of waste reduction, separation, and environmental preservation within the organization. To address the growing challenge of waste accumulation, the Company has provided waste sorting bins on each floor of the office, making it easier for employees to separate waste into appropriate categories. These categories include plastic cups, plastic water bottles, and plastic straws, which are collected and sold for recycling. This practice not only adds value to waste but also streamlines the recycling process, promoting the reuse of materials. The revenue generated from the sale of recycled waste is allocated to fund the Company's social activities. By systematically managing waste at its source and utilizing designated bins or bags for different types of waste, the Company enhances the efficiency of its waste management practices, mitigating potential environmental impacts. Additionally, this initiative fosters employee awareness and encourages their active participation in addressing the broader issue of food waste. In 2024, the **"We Use, We Separate"** project received positive cooperation from employees.

- **Using digital systems in operations**

The Company continuously evaluates potential risks and takes proactive measures to ensure business continuity. To this end, the Company has integrated information technology to support uninterrupted operations, regardless of location, time, or equipment, enabling employees to work efficiently under various circumstances. Through the use of an online meeting system, the Company has successfully maintained business operations while effectively monitoring and controlling the spread of infections among employees via the Company's established protocols. With supervisors' guidance, employees were able to minimize commuting, maintaining operational efficiency while optimizing their time and personal commitments. This approach not only reduced risks associated with commuting but also ensured that work performance remained consistent, with some areas even showing improvements. Notable enhancements included more efficient meetings and follow-ups, significant reductions in paper usage, better time management, and streamlined systems such as the IT problem reporting system (Help Desk & Service IT Center), contract documentation system, and expense records management. These efforts have also supported the Company's

environmental initiatives by encouraging employees to utilize electronic systems for information retrieval, thereby reducing paper usage and contributing to the preservation of the environment and natural resources.

### ● Reducing Paper Usage

"Paper" is an essential office supply required for conducting business operations, serving as evidence to confirm transactions with customers and contractors, such as receipts, contract documents, and other essential paperwork. Additionally, paper is used to support internal operations within the organization, including printing reports for reviewing customer transactions. Recognizing the necessity of paper usage for both external and internal purposes, the Company has conducted a thorough analysis to design and improve operational processes that meet these needs while simultaneously reducing paper consumption. These improvements aim to minimize paper use without compromising operational efficiency. The Company actively encourages employees to adhere to these revised processes to further reduce paper usage. The operational guidelines for reducing paper consumption within the Company include the following:

#### Operational guidelines for 2024

- **Transition to Electronic Communication** : Change the channels for informing customers, such as payment due date notifications, by utilizing electronic means such as email and SMS.
- **Digitize Document Storage** : Store electronic copies of documents within the organization's information management system, ensuring access is restricted to relevant departments for verification purposes, eliminating the need for physical copies stored in folders.
- **Encourage Double-Sided Printing** : Set printers to automatically print on both sides (double-sided printing) to minimize paper usage.
- **Strengthen Training Initiatives** : Provide training to employees on the use of various technologies that can replace paper-based processes.
- **Raise Awareness** : Organize activities or campaigns within the Company to emphasize the importance of reducing paper usage and encourage sustainable practices among employees.
- **Monitor and Evaluate** : Periodically track and measure paper usage and share the results with employees to assess progress and promote accountability. Ensure proper security and an adequate document storage system for electronic records.

These actions not only contribute to a reduction in paper usage, helping to preserve natural resources involved in paper production, but also lead to significant cost savings for the organization. These savings include reductions in paper costs, ink costs, printing expenses, and document delivery costs, as well as a decrease in waste generated from used paper. Additionally, these efforts enhance work efficiency, minimize the risk of delivery errors, and improve customer satisfaction by aligning with customer behavior in the digital age. Furthermore, the Company actively campaigns to encourage employees to recognize the value of using organizational resources effectively and sustainably. Through the "Internal Paper Management Project," the Company promotes the reuse of wastepaper by setting up Drop Points at photocopiers, encouraging the

application of information technology to manage electronic documents, and raising awareness through continuous activities and the development of electronic learning resources. The Company has set a goal to reduce paper usage in 2024. However, it was observed that the amount of paper used in operations increased by 49.18%, highlighting areas where further attention is needed to achieve sustainability targets.

The amount of paper used in the company's operations in 2024	
Year	A4 paper (KG)
2022	6,908
2023	5,694
2024	11,578

Note : In 2024, paper usage increased due to the Company's debt collection and restructuring fee costs, when compared to the base year. The Company and its subsidiaries have consolidated their paper usage calculations. Srisawad Capital 1969 Public Company Limited used 1,042.92 kg of paper, showing a positive trend compared to the previous year.

## 1. Energy conservation

Management of energy consumption reduction and conservation

The Company emphasizes the importance of energy efficiency and optimization. Concrete energy conservation policies and plans have been implemented to reduce energy costs and mitigate climate change impacts from the Company's energy consumption. A dedicated working group oversees energy management, ensuring compliance with legal requirements and conservation measures. Additionally, the Company provides training to employees to promote awareness and cooperation with energy conservation efforts, including reducing electricity use, minimizing air conditioning, limiting elevator use, and reducing office equipment and fuel consumption.

- 1) **Lighting Control:** Turn off lights in the office building during lunch breaks (12:00 – 13:00 hrs.) and install separate switches to control lights in specific areas.
- 2) **Energy-Saving Light Bulbs:** Replace parking lot lights with energy-saving bulbs.
- 3) **Air Conditioning Management:** Operate air conditioners during business hours (8:00 a.m. – 5:00 p.m.), setting the temperature to 25°C.
- 4) **Elevator Usage:** Use stairs for one-floor ascents and descents and deactivate passenger elevators during off-peak hours.
- 5) **Automatic Power-Saving for Computers:** Implement automatic power-saving settings for desktop computers, PCs, and laptops, ensuring monitors turn off when not in use.
- 6) **Energy-Efficient Equipment:** Choose energy-efficient office equipment, unplug devices after work, and design the building to maximize natural light and minimize electricity consumption.
- 7) **Window Insulation:** Install triple-glazed windows and apply light-blocking films and heat insulation to reduce heat and improve energy efficiency.
- 8) **Sustainable Office Practices:** Use energy-efficient equipment, including LED light bulbs and energy-saving air conditioners, and maintain a green space of at least 40% of the company's open area.



Amount of electricity consumption used in the company's operations in 2024	
Year	kWh - hours
2022	123,421.38
2023	789,508.71
2024	1,460,903.56

Note : In 2024, the company's electricity consumption increased due to costs associated with debt collection fees and debt restructuring. The company and its subsidiaries have combined their electricity consumption calculations. Srisawad Capital 1969 Public Company Limited recorded electricity usage of 386,888.78kWh-hours, showing improvement compared to the previous year.

## Water Management

The Company recognizes the importance of water resources as a fundamental element of life. In alignment with Goal 6 of the Sustainable Development Goals (SDGs) – "Ensure water and sanitation for all and sustainable management for all" – the Company has developed water management policies aimed at optimizing water use for maximum benefit.

### Operational Guidelines:

- 1) Establish environmental management policies and set clear goals to reduce water consumption both in the short and long term.
- 2) Implement the 5Rs principle (Reduce, Reuse, Recycle, Refuse, and Renewable) by regularly inspecting and repairing equipment to prevent unnecessary water loss.

The amount of water used in the company's operations in 2024	
Year	Water usage volume (cubic meters)
2022	9,666
2023	22,015
2024	20,309

### Fuel Consumption Management

Given the nature of the Company's business, which is closely tied to fuel use, and the ongoing expansion of its customer base, the Company has seen an increase in oil consumption. To ensure compliance with relevant standards, the Company tracks fuel consumption for transport vehicles and electricity usage within its offices, helping to monitor energy trends and assess the impacts of greenhouse gases and climate change.

### Management Guidelines:

- 1) Set a fuel expense ceiling for branch employees based on the nature of their duties.
- 2) Encourage the use of Electric Vehicles (EVs) for work-related purposes as part of the Company's sustainability efforts.

Fuel consumption volume used in the company's operations in 2024	
Year	Fuel consumption (Liter)
2022	197,047.30
2023	196,271.38
2024	3,491,173.00

Note: In 2024, the company's fuel consumption increased due to costs associated with debt collection fees and debt restructuring. The company and its subsidiaries have combined their fuel consumption calculations. Srisawad Capital 1969 Public Company Limited recorded fuel usage of 5,009.18 liters, showing improvement compared to the previous year.

### ● Carbon Footprint Management

The Company actively manages its carbon footprint to better understand its emissions and greenhouse gas absorption, while supporting greenhouse gas management efforts that benefit the economy, society, and the environment. This commitment aligns with national policies and agreements under the United Nations Framework Convention on Climate Change (UNFCCC). To ensure optimal efficiency in operations, the Company collaborates with stakeholders within low-carbon organizational initiatives, supporting progress toward sustainable goals.

In 2024, the Company assessed its carbon footprint by measuring greenhouse gas emissions across three scopes, which will be detailed in the 2024 sustainability report.

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### Scope 1: Direct GHG Emissions

This includes emissions directly from the organization, such as fuel combustion from owned vehicles and those provided to employees for business purposes.

### Oil Consumption

Type	Consumption amount (Liter)			TonCO <sub>2</sub> e		
	2022	2023	2024	2022	2023	2024
Gasohol 95	131,155	147,203	2,093,164	293.7	329.6	4,687.4
Diesel	65,892	49,068	1,395,442	180.6	134.5	3,824.3

Note : In 2024, the company's fuel consumption increased due to costs associated with debt collection fees and debt restructuring. The company and its subsidiaries have combined their fuel consumption calculations. Srisawad Capital 1969 Public Company Limited recorded fuel usage of 5,009.18 liters and TonCO<sub>2</sub>e is equivalent to 12.20, showing improvement compared to the previous year.

### Scope 2: Indirect GHG Emissions

Calculated from energy consumption of electrical energy in the Company in 2023

Type	Consumption amount (kwh)			TonCO <sub>2</sub> e		
	2022	2023	2024	2022	2023	2567
Electricity use	123,421.38	789,508.71	1,460,904	62.0	395.0	2,191.2

Note : In 2024, the company's electricity consumption increased due to costs associated with debt collection fees and debt restructuring. The company and its subsidiaries have combined their electricity consumption calculations. Srisawad Capital 1969 Public Company Limited recorded electricity usage of 386,888.78 kWh-hours and TonCO<sub>2</sub>e is equivalent to 580.30, showing improvement compared to the previous year.

### Scope 3: Other Indirect GHG Emission

The calculations are derived from the actual consumption of paper and water, estimated based on the associated costs. The measures and operational outcomes categorized under Scope 3 are presented as follows:

#### Paperless Policy

- The Company encourages "two-sided" printing for all employees to reduce paper usage and enhance cost-effectiveness.
- The Company has launched the e-Receipt project in alignment with internal policies and to comply with the guidelines set by the Revenue Department.

#### Paper consumption

Type	Consumption amount (kg)			TonCO <sub>2</sub> e		
	2565	2566	2567	2565	2566	2567
A4 Paper	6,908	5,694	11,578	14.6	12.0	24.4

Note : In 2024, paper usage increased due to the Company's debt collection and restructuring fee costs, when compared to the base year. The Company and its subsidiaries have consolidated their paper usage calculations. Srisawad Capital 1969 Public Company Limited used 1,042.92 kg of paper and TonCO<sub>2</sub>e is equivalent to 2.20, showing a positive trend compared to the previous year.

## Water resource management measures

The quantity of water resource usage is estimated based on the actual water bills paid by the Company.

### Water consumption – total (liters)

Type	Consumption amount (CBM)			TonCO2e		
	2565	2566	2567	2565	2566	2567
Water	9,666	22,015	20,309	7.0	16.5	16.3

Note: In 2024, the company's water consumption increased as the company and its subsidiaries combined their water usage calculations. Srisawad Capital 1969 Public Company Limited recorded water usage of 20,309 cubic meters and TonCO2e is equivalent to 9.60 , representing an improvement compared to the previous year.

## Environmental Initiatives for the Year 2024

### 1. Sky Forest Planting Project

Srisawad Capital 1969 Public Company Limited is proud to have organized the “Planting a Floating Forest” initiative at Khao Yai Thiang, reaffirming our commitment to Environmental, Social, and Governance (ESG) principles. This project aims to restore and create green spaces in the Khao Yai Thiang area, located in Khlong Phai Sikhio, Nakhon Ratchasima Province, by employing an innovative method of shooting tree seeds using a rubber band. This technique helps disperse seeds across challenging, high-altitude terrain, promoting biodiversity and the conservation of natural resources in the region.

The focus of the initiative is to plant species that are well-suited to the local environment, ensuring that this project not only increases green spaces but also contributes to environmental restoration. Beyond ecological benefits, the project also generates income for the local community. The seeds used for planting are collected and sold by the community, while food and snacks produced locally are purchased to support the event, stimulating the local economy.

This initiative provides a platform for the Company's employees to actively engage in fostering positive environmental and community change. As we continue our commitment to social responsibility, we remain dedicated to expanding our partnerships with local communities, working together to create sustainable projects that benefit both nature and society.





## 2. HP Planet Partners

Srisawad Capital 1969 Public Company Limited is proud to collaborate with HP Inc. (Thailand) Co., Ltd. in the “HP Planet Partners” initiative, a program dedicated to the sustainable recycling and management of used products, with a particular focus on the responsible disposal of end-of-life printers and ink cartridges. This program plays a vital role in reducing e-waste and mitigating the environmental impact of obsolete products, aligning with our commitment to environmental sustainability.

The HP Planet Partners program reflects a comprehensive approach to Environmental, Social, and Governance (ESG) values. It contributes to environmental conservation by promoting the recycling of used products and the use of sustainable materials. The program also supports social responsibility by engaging in environmental protection efforts and upholds strong governance by ensuring that the recycling processes are managed transparently and efficiently.

By participating in this program, Srisawad Capital 1969 Public Company Limited not only reduces its environmental footprint by minimizing electronic waste and greenhouse gas emissions but also strengthens its Corporate Social Responsibility (CSR) efforts. This initiative enhances the company's sustainability practices, reduces operational costs, and promotes the use of recyclable materials, supporting the circular economy. Furthermore, it helps build positive relationships with customers, ensures compliance with environmental regulations, and raises awareness of the importance of environmental conservation within the organization.



## Operating performance in the environment

Type	Unit	Total amount of greenhouse gas emissions		
		2022	2023	2024
Scope 1	TonCO <sub>2</sub> e	180.60	134.50	8,511.70
Scope 2	TonCO <sub>2</sub> e	62.00	395.00	2,191.20
Scope 1 and Scope 2	TonCO <sub>2</sub> e	242.60	529.50	10,702.90
employees Greenhouse	Employees	2,362	2,801	2,341
Concentration of greenhouse gas emissions (FTE)	TonCO <sub>2</sub> e / Person	0.10	0.18	4.57
Scope 3	TonCO <sub>2</sub> e	21.58	28.02	40.74

Note: In 2024, the total greenhouse gas emissions from the company's operations increased due to costs associated with debt collection fees and debt restructuring. The company and its subsidiaries consolidated their calculations for total greenhouse gas emissions. Srisawad Capital 1969 Public Company Limited recorded Scope 1 and 2 greenhouse gas emissions of 592.50 TonCO<sub>2</sub>e, and Scope 3 emissions of 11.80 TonCO<sub>2</sub>e. The greenhouse gas emissions intensity (FTE) was 0.19 TonCO<sub>2</sub>e per person.

## Sustainability Management in the Dimension of Society

### Overview of social issues management

Srisawad Capital 1969 Public Company Limited has adopted a policy dedicated to conducting business with a strong sense of social responsibility, in alignment with the principles of sustainable development. This commitment stands as one of the Company's core values, underscoring its responsibility toward all stakeholders. The Company is resolute in supporting various development initiatives aimed at generating long-term value within the community, guided by the following principles:

Policies /Strategies	Short-term/ long-term goals	Operating results for 2024
Human rights		
<ul style="list-style-type: none"> <li>- Human rights policies</li> </ul>	<ul style="list-style-type: none"> <li>- 8 trainings for employees on the human and labor rights in 2024</li> <li>- Zero complaint and lawsuit regarding human right violations</li> </ul>	<ul style="list-style-type: none"> <li>- 10 employee trainings on human and labor rights</li> <li>- No complaints were filed regarding violation of human rights.</li> </ul>
Human resource management		
<ul style="list-style-type: none"> <li>- Recruitment strategies and workforce planning</li> <li>- Benefit and welfare policies</li> <li>- Policies on knowledge and potential development for employees Employee potential</li> </ul>	<ul style="list-style-type: none"> <li>- The level of employee engagement towards the organization is set at more than 70%.</li> <li>- The proportion of executives who receive training to develop their potential is 100% and the proportion of employees who receive training to enhance their potential is more than 50%.</li> </ul>	<ul style="list-style-type: none"> <li>- The level of employee engagement towards the organization was at 83.00 %.</li> <li>- Executives received trainings at 100% and so did the employees.</li> </ul>
Safety and working environment		
<ul style="list-style-type: none"> <li>- Safety and working environment</li> </ul>	<ul style="list-style-type: none"> <li>- Zero employee accident rate</li> <li>- Zero fatality case from work</li> <li>- Zero frequency rate from work-related injuries that led to employees' absence from work.</li> <li>- Zero frequency rate of employees getting sick from work-related diseases</li> </ul>	<ul style="list-style-type: none"> <li>- Zero employee accident rate</li> <li>- Zero fatality case from work</li> <li>- Frequency rate from work-related injuries that led to employees' absence from work marked Zero.</li> <li>- Zero frequency rate of employees getting sick from work-related diseases</li> </ul>

Policies /Strategies	Short-term/ long-term goals	Operating results for 2024
Relationship management and responsibility to customers		
<ul style="list-style-type: none"> <li>- Responsibility strategies on products and services</li> <li>- Operation guidelines on communication of information related to impact from products and services and advertising of products and services</li> <li>- Policies and measures on safety and security of customers' privacy</li> <li>- Relationship management strategies to retain existing customers and add new customers</li> <li>- Customer service standards within branches nationwide</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction survey result of more than 70 %</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction survey result marked at of more than 89.28 % in 2024.</li> </ul>
Responsibility to society and communities		
<ul style="list-style-type: none"> <li>- Social responsibility strategies</li> </ul>	<ul style="list-style-type: none"> <li>- The number of volunteered employees is expected to increase by 20% from the total employees.</li> <li>- Access to knowledge about effective savings is expected to increase by 50% among participants.</li> </ul>	<ul style="list-style-type: none"> <li>- The number of volunteered employees increased by 35 % from the total employees.</li> <li>- Access to knowledge about effective savings increased by 75% among participants.</li> </ul>

## Policies and Guidelines in the Social Dimension

### 1. Respect for Human Rights

The Company is committed to upholding human rights in strict alignment with the United Nations Guiding Principles on Business and Human Rights (UNGP). All directors, executives, and employees are expected to consistently adhere to the fundamental principles of human dignity, equality, and freedom, ensuring that these values are embedded in the Company's everyday practices. Discrimination based on race, nationality, language, religion, gender, age, or education will not be tolerated under any circumstances. In line with its dedication to sustainable development, the Company disagree with any business practices or activities that contravene international human rights standards. We are resolutely committed to ensuring that our business operations remain free from human rights violations. Additionally, the Company will implement policies to prevent harassment and ensure a non-discriminatory work environment, fostering a culture of equality and diversity within our establishments. A robust human rights due diligence process will be developed to facilitate



compliance with human rights principles, while managing any potential human rights impact that may arise across our value chain. The Company is dedicated to promoting a respectful organizational culture that upholds human rights. Our comprehensive human rights examination process will include the declaration of commitment, defining the scope, identifying potential human rights risks, assessing these risks, determining mitigation measures, monitoring progress, and ensuring effective communication and remedy processes. Further information on our commitment to human rights can be found in the 2024 Sustainability Performance Report.

## 2. Human resource management

The Company acknowledges the vital role of human resources as a key driver of organizational success. The HR strategies and policies implemented are fully aligned with the Company's mission, values, and overall objectives. A systematic performance evaluation framework, including the application of Key Performance Indicators (KPIs), will be enforced at all levels of personnel to support the management and development of human resources. Additionally, other policies focusing on key areas such as enhancing employee capabilities, increasing their potential, retaining top talent, and establishing clear succession plans have been developed to ensure the sustained growth and success of the Company.

The Company encourages its personnel to continuously develop their knowledge, expertise, and capabilities to enhance their efficiency in performing their duties. The HR Learning Hub is tasked with the responsibility of developing employee skills and refining the learning curriculum to address evolving business needs and changes in the current environment. As part of employee care, the Company conducts annual performance evaluations to assess tangible achievements, providing feedback, guidance, problem-solving, improvement suggestions, and coaching. The performance of both executives and employees is evaluated against predefined goals. Additionally, the Company will establish comprehensive and consistent performance evaluation criteria aligned with the organization's strategic objectives, both short-term and long-term. This evaluation process cascades from the corporate level to the departmental and individual levels, ensuring relevance at each stage. Behavioral indicators reflecting its organizational values will also be incorporated, alongside an annual assessment of employee engagement and satisfaction. The results of these evaluations will be thoroughly analyzed to inform strategies for enhancing operational efficiency and improving the quality of life for employees within the organization.

## 3. Safety and Work Environment

The health and safety of employees are of utmost priority to the Company. To safeguard their well-being, the Company has established comprehensive guidelines and standards for all employees. In full compliance with labor laws, the Company provides social security, life and health insurance, as well as additional welfare benefits. A robust safety plan is in place, supported by regular training and the provision of safety equipment at all work locations. These measures are designed to enhance employee awareness of safety protocols, fire hazards, accident prevention, and basic first aid. The Company is unwavering in its commitment to occupational safety and health, ensuring that workplace policies and plans are in alignment with legal

requirements, with the goal of preventing accidents, mitigating risks, and safeguarding against work-related illnesses and injuries.

#### 4. Relationship management and responsibility to customers

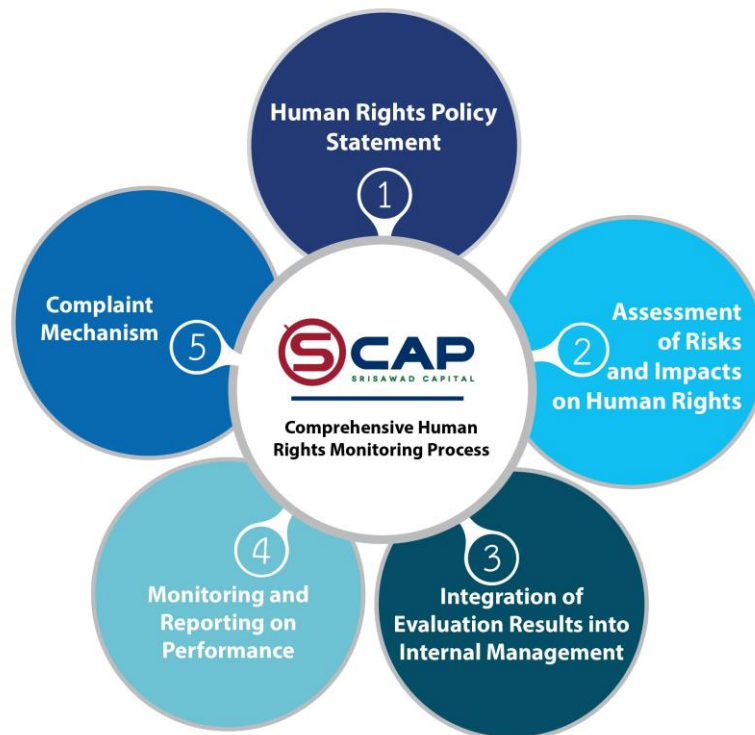
In light of the current economic environment and the competitive nature of business, Srisawad Capital 1969 Public Company Limited views these challenges as an opportunity to expand its reach and connect with a broader customer base. The Company is committed to engaging with communities and understanding the needs and concerns of its customers, recognizing the importance of addressing societal issues. Moreover, the Company is dedicated to actively contributing to the resolution of these challenges, while simultaneously fostering economic growth and societal development alongside its business expansion. Through these efforts, Srisawad Corporation strives to create lasting value for its customers and the communities it serves.

#### 5. Social responsibility

The Company recognizes the importance of conducting business with a strong sense of social responsibility, adhering to standards and guidelines that reflect principles of fair business practices, anti-corruption, respect for human rights, fair treatment of labor, consumer protection, environmental stewardship, and active participation in community and social development. To ensure effective implementation of corporate social responsibility (CSR) initiatives, the Company has developed comprehensive CSR strategies that focus on fostering relationships and collaboration with communities, society, and environmental conservation efforts. These strategies are designed to create business practices that are widely accepted and aligned with the United Nations Sustainable Development Goals, promoting a balance between business success and the well-being of stakeholders while minimizing potential negative impacts on communities, society, and the environment. The Company's CSR framework is structured around three key objectives: enhancing the quality of life, promoting financial savings, and fostering an environmentally conscious lifestyle.

#### 6. Comprehensive Human Rights Due Diligence

The Company is dedicated to upholding human rights across its entire value chain, aligning with the United Nations Guiding Principles on Business and Human Rights (UNGPs). Through the implementation of a comprehensive Human Rights Policy, the Company seeks to mitigate risks and prevent any potential violations of human rights within its operations. Additionally, the Company has established a Human Rights Due Diligence Process to ensure that all business activities adhere to the highest standards of human rights protection.



#### The Company's Comprehensive Human Rights Due Diligence Process

Consisting of Systematic Processes and Goals as Follows:

- **Announcing the Human Rights Policy** : The Company communicates its Human Rights Policy through an information system to ensure transparency and accessibility.
- **Assessing Human Rights Risks and Impacts** : The Company evaluates potential human rights risks by considering the severity of impacts and the likelihood of human rights violations arising from its operations. This assessment helps identify key areas of concern.
- **Integrating the Assessment Results into Internal Management** : Upon completing the risk assessment, the Company develops a risk management plan to mitigate or control potential impacts. This plan is integrated into the Company's internal management framework to ensure effective implementation.
- **Monitoring and Reporting on Performance** : The Company establishes a clear monitoring and evaluation timeline based on the appropriateness of each plan. Regular assessments are conducted to ensure the effectiveness of the management process. The results and outcomes are transparently disclosed to stakeholders.
- **Addressing and Remediating Impacts through Grievance Mechanisms**: When the Company identifies that it has caused or contributed to negative human rights impacts, it is committed to addressing the issue appropriately. The Company either directly resolves the issue or participates in resolving it through legitimate processes. This is achieved by establishing or supporting grievance mechanisms for stakeholders who may be negatively affected by its activities.

In 2024, the Company conducted a comprehensive human rights risk assessment across 100% of its business activities throughout the value chain. This assessment was carried out in alignment with the principles

of corporate sustainability risk management. The Company compared the likelihood of risks using corporate risk assessment criteria and evaluated the impact level in accordance with the United Nations Guiding Principles on Business and Human Rights. A thorough evaluation of human rights risks was undertaken, considering all stakeholders who could potentially be affected, including employees, communities, the environment, business partners, and customers. The assessment covered a range of human rights issues, including discrimination, health and safety, data privacy, employment conditions, freedom of association and collective bargaining, illegal labor (such as child labor, forced labor, and migrant labor), as well as living standards and the overall quality of life within communities. Based on the results of the Company's human rights impact assessment, and after considering the existing risk control and impact reduction measures, it was determined that, in 2024, most relevant human rights issues had a low to medium impact. These included community participation, freedom of association, labor rights within the supply chain, and customer data privacy. However, four critical human rights issues were identified as having a high impact on 1) Employees, 2) Communities and the Environment 3) Business Partners, and 4) Customers. To address these high-impact issues, the Company has implemented additional measures aimed at mitigating and reducing these impacts, as outlined below:

## Risk factors

## Operations to prevent and mitigate impacts on human rights impacts

### Employees



1. Health and safety
2. Employment conditions, freedom to negotiate
3. Illegal employment
4. Data privacy
5. Discrimination

- Established the occupational safety, health and working environment committee to control safety measures, in accordance with the established operation standards and policies; provided knowledge and promoted a safety culture within the organization in order to prevent accidents that may occur from work.
- Determined compensation and welfare policies, and established a welfare committee in the business establishment to control and supervise employees as well as listen to their opinions and provide guidelines on provision of benefits that are beneficial to employees.
- Established a system to control the employment of workers under 18 years of age through the human resource management system, and provided trainings to communicate labor laws to relevant agencies.
- Organized trainings on personal data protection policy and let employees know; there was a system to limit employee access to information and approve the use of information before use
- Enforced anti-harassment and non-discrimination policies in the workplace; organized trainings to provide knowledge about human rights to employees; provided channels for employees to report complaints, or consult through Line, email and telephone or whistle blowing.



### Risk factors

### Operations to prevent and mitigate impacts on human rights impacts

#### Communities and environment



1. Health and safety
2. Standard of living and quality of life and access to water and sanitation.

- Prepared a work manual; provided trainings for employees on safety; and participated in emergency plan drills with the communities; and there were penalties according to the Company's regulations in the event that employees do not comply with the work manual.
- Checked the quality of work equipment regularly.

### Risk factors

### Operations to prevent and mitigate impacts on human rights impacts

#### Trade partners



1. Health and safety

- Prepared operation guidelines based on regulations related to safety in working; ensured that the trade partners acknowledge such guidelines and regulations; complied with the code of conduct for trade partners. business partners to be aware of and comply with the business code of conduct for business partners

### Risk factors

### Operations to prevent and mitigate impacts on human rights impacts

#### Customers



1. Non-discrimination
2. Data privacy

- Arranged trainings for branch employees on human rights issues; and provided trainings on good manners, communication ways, and ways to respond to customers.
- Followed the personal data protection policies in accordance with the Personal Data Protection Act B.E. 2062 (2019); and there was a process to maintain data security.

The Company also conducts training programs to foster a culture of respect for human rights within the organization, as following:

Section	Number of employees attending the training 2022	Number of employees attending the training 2023	Number of employees attending the training 2024
Training on labor laws and human rights for new employees	584	628	36
Review of knowledge and understanding of labor laws and human rights in labor relations and human rights practices	1,778	2,173	2,305

#### Complaints regarding human rights

The company has provided a channel for complaints in cases of human rights violations through the complaint and notification feature on the company's website. In the year 2024, there were no complaints filed regarding such matters.

Complaint Information	2022	2023	2024
Number of complaints about labor practices Problem management and methods for resolving complaints	0	0	0
Number of complaints regarding human rights impacts Problem management and methods for solving complaints	0	0	0

## Human Resource Management

### Recruitment policies and allocation of human resources

#### 1. Manpower planning and recruitment

The Company has developed a workforce plan aligned with its business growth objectives and organizational goals. This plan serves as the foundation for determining the appropriate staffing levels at the organizational level. The Human Resources department collaborates with executives and department heads to ensure that staffing rates are in line with the Company's strategic direction. From the outset of the recruitment process, the Company emphasizes transparency, equality, and fairness in recruitment and selection. The Company clearly defines the required qualifications, experience, expertise, and other criteria for each position based on the nature of the work. Candidates are selected through a structured process to ensure that the most qualified individuals are hired for each role.

In 2024, the Company created a High-Performance Culture as follows:

**1) Establish a Clear Vision and Values**

The Company is committed to establishing a clear vision of success and core values that resonate with all employees, such as teamwork, transparency, responsibility, and lifelong learning. When employees understand and align with this vision, they are inspired to contribute meaningfully to the organization's success.

**2) Promote Open and Effective Communication.**

The Company fosters transparent and effective communication both within teams and across departments. Employees are encouraged to express their opinions, engage in active listening, and provide constructive feedback, ensuring continuous improvement in workflows.

**3) Developing Capable Leaders**

Organizational leaders play a critical role in cultivating and sustaining an effective work culture. Leaders are expected to serve as positive role models, inspire growth, and empower employees to develop professionally within the organization.

**4) Set Challenging and Specific Goals**

The Company sets clear, challenging, and measurable goals that outline expectations and provide employees with a clear understanding of how their work contributes to the overall objectives. Employees are made aware of the implications and impacts of their work on the organization's success.

**5) Promote Skills Development and Lifelong Learning**

The Company supports continuous learning and the development of new skills through training, mentorship, and opportunities for growth in the workplace. By ensuring that employees stay up to date with industry trends and skills, the Company enables them to perform more effectively and efficiently.

**6) Reward and Recognize Good Work**

Recognizing and rewarding high performance is essential to fostering a results-oriented culture. The Company acknowledges employees' contributions, motivating them to strive for excellence and continue their efforts toward organizational success.

**7) Create an Environment Conducive to Collaboration**

The Company encourages teamwork and creates an environment that supports collaboration. By fostering connections between employees, the Company promotes creativity and enhances overall work efficiency through cooperative efforts.

**8) Continuously Develop and Improve Work Processes**

The Company is committed to the ongoing development and refinement of work processes, ensuring they are more efficient and free from unnecessary steps. This approach enables the organization to achieve its goals in a timely and effective manner.

**9) Creating a Balance Between Work and Personal Life**

The Company recognizes the importance of work-life balance and encourages employees to maintain a healthy balance between their professional and personal lives. By doing so, employees can remain healthy, productive, and ultimately contribute more effectively to the organization's success.

Therefore, the Company is dedicated to creating an effective work culture, which requires commitment and collaboration from all members of the organization. By involving employees in the process, the Company strives to build a successful and sustainable organization.

#### Number of employees of the company

Item	2022	2023	2024
	Person	Person	Person
Number of Employees	2,362	2,801	2,341
<b>By Gender</b>			
Male	1,905	2,190	1,840
Female	457	611	501
<b>By Age</b>			
< 30 years	594	807	721
30 – 50 years	1723	1944	1,556
> 50 years	45	50	64
<b>By Others</b>			
People with disability	-	23	27
People with disability: Male	-	10	10
People with disability: Female	-	13	17
<b>By Type of Employment</b>			
Permanent	2,362	2,801	2,341
Permanent: Male	1,905	2,190	1,830
Permanent: Female	457	611	484
Temporary	-	23	27
Temporary: Male	-	10	10
Temporary: Female	-	13	17
<b>By Workplace</b>			
Head office: Male	1,905	2,190	1,840
Head office: Female	457	611	501
<b>By Level of Education</b>			
High school (lower than bachelor's degree)	160	183	168
Bachelor's degree	2,143	1,884	1,643
Master's degree	10	9	29
Doctoral degree	-	-	-



### Number of employees of the company

Item	2022	2023	2024
	Person	Person	Person
<b>By Employee Level</b>			
<b>Excusive Level</b>			
Male	73	79	65
Female	105	132	99
< 30 years	76	105	48
30 – 50 years	85	89	101
> 50 years	17	17	15
<b>Operation Level</b>			
Male	1,832	2,111	1,775
Female	352	479	402
< 30 years	518	702	642
30 – 50 years	1,638	1,855	1,486
> 50 years	28	33	49
<b>Number of Turnover</b>			
Male	37	115	309
Female	22	86	142
< 30 years	21	64	96
30 – 50 years	37	134	353
> 50 years	1	3	2
By Workplace: Head office	17	43	102
Bangkok and Perimeter Areas	16	83	89
By Workplace: Provincial Areas	26	75	260
<b>New Hires</b>			
Male	728	322	20
Female	420	176	16
< 30 years	377	148	29
30 – 50 years	764	347	7
> 50 years	7	3	0

## Compensation, benefits, and employee care

### Policies on benefits, welfare, and long-term returns

The Company upholds a policy of offering employee benefits that are commensurate with their knowledge, skills, and work performance, ensuring fairness, equity, and alignment with industry standards. In addition, the Company awards bonuses and provides annual salary increases based on the annual performance of the organization as well as individual employee achievements. These initiatives are designed not only to acknowledge the valuable contributions of employees but also to inspire continued excellence and encourage them to reach their highest potential in their professional roles.

### Other benefits

**Provident Fund:** In addition to the general basic benefits, the Company has established a provident fund, according to the Provident Fund Act B.E. 2530. As fund members, employees can choose their monthly contributions to the fund, with rates ranging from 3-15% of their salaries. For the part of employer, the Company contributes 3-7% of the employee's salaries, depending on the length of service of the employees. The Company's provident fund is managed by Kasikorn Asset Management Company. The contributions and benefits will be returned to employees once they resign from the Company, as specified in the Company's fund regulations.

**Insurance:** The Company provides health insurance, life insurance, and accident insurance benefits to facilitate their receipt of medical treatment, and it also helps create stability for employees and reduce the burden of medical expenses. The Company also allows employees to purchase insurance and motorcycle insurance and personal cars at special prices.

**Financial aid benefits:** The Company provides benefits in the form of financial assistance on various occasions, such as scholarships for employees' children with good academic performance, financial aids in the event of the death of an employee or parents, and etc.

**Accommodation for employees:** To reduce the cost of living for employees, the Company has provided housing for them. Employees are allowed to stay at the branch building upon necessity. Employees at the head office are allowed to stay at the Company dormitory located near the office building in Bangkok.

**Relationship building activities:** Recognizing that camaraderie and unity among employees are fundamental to the success and efficiency of operations, the Company organizes various activities to foster strong relationships among its workforces. These include the annual New Year Party, regional sports competitions across the country, departmental team-building events, and corporate social responsibility (CSR) initiatives. These activities provide employees with opportunities to collaborate and contribute to societal and community development, strengthening both internal bonds and the Company's role in the broader community.

## SCAP employee training

The company has prepared an annual training plan that is consistent with the needs of personnel development of each unit continuously and in line with the company's business plan, both internal and external training to enable them to perform their duties according to their responsibilities in their positions, promote personnel readiness for career growth, and instill good attitudes and behaviors to be consistent with the company's values. Therefore, planning and preparing a training plan is an important process for the development and growth of the organization in all aspects. Therefore, the technique of planning and preparing an annual training plan is something that should be known and used to manage the organization appropriately and most effectively.

### Training Topics:

1. **Soft Skills Development for Employees.** The Company focuses on enhancing essential soft skills that enable employees to work more efficiently, foster teamwork, and create a positive working environment. The aim is to develop soft skills in the following key areas:
  - 1.1. **Strengthening Corporate Culture:** Emphasizing soft skills contributes to a positive workplace atmosphere, which enhances employee satisfaction and retention. By improving their ability to collaborate, employees reduce conflicts and are better equipped to manage emotions and challenging situations effectively.
  - 1.2. **Enhancing Adaptability:** Employees with strong soft skills are better able to adapt to organizational changes, which serves as a competitive advantage in an ever-evolving market.
  - 1.3. **Strengthening Leadership and Communication:** Effective leadership, communication, team management, and decision-making are crucial skills for managers and organizational leaders. These skills are essential for guiding teams and making informed, strategic decisions.
2. **Development of Hard Skills for Employees.** The development of hard skills within the organization is aimed at enhancing work efficiency, reinforcing specialization, increasing competitiveness in the market, and enabling the organization to respond effectively to changes and challenges. The development of hard skills is a critical factor in driving the long-term success of the organization. The Company focuses on developing hard skills in the following areas:
  - 2.1. **Develop and Maintain Specialized Expertise:** Fostering specialized skills allows employees to perform effectively in their roles. Acquiring expertise in specific areas is vital, particularly in organizations that require technical proficiency or high-quality skills.
  - 2.2. **Strengthening Competitiveness:** In an ever-evolving business environment, specialized knowledge and skills are essential for employees to adapt and respond to new challenges. This, in turn, enables the organization to remain competitive in the market.

2.3. **Increase Work Efficiency:** Hard skills training enhances employees' ability to work more swiftly and accurately, minimizing errors and helping the organization achieve its objectives more effectively.

2.4. **Promote Career Growth:** Developing hard skills provides employees with the opportunity to advance in their desired field or profession, fostering career growth while supporting the organization's development alongside its employees.

Developing hard skills is fundamental to specialized work and plays a key role in improving both employee performance and organizational efficiency. By cultivating these skills, employees will become experts in areas critical to the organization's success, helping maintain its competitive edge in the market.

Training Course 2024	Number of hours	Number of people	Number of passers Assessment
Professional Motorcycle Hire Purchase Sales Staff Development	15	1,225	100%
Development of Strategic Sales Skills	6	44	100%
Development of Team Management Skills	6	54	100%
Enhancement of Strategic Management Potential	6	121	100%
Product Management and Sales Support	6	28	100%
Fair Customer Service Management	6	325	100%
Negotiation and Debt Collection Techniques	48	353	100%
New Employee Orientation	12	78	100%
Basic Communication Skills	3	36	100%
Effective Negotiation Skills	6	125	100%
People Analysis Using DISC Technique	6	78	100%
Effective Time Management	6	45	100%
Effective Team Building	6	89	100%
Personal Data Protection Act (PDPA) Compliance	6	67	100%
Code of Conduct	6	2,341	100%
Ethics, Corporate Governance, and Social Responsibility	6	2,341	100%
Risk Management	1	2,341	100%
Safety and Occupational Health Training	1	2,341	100%
Anti-Corruption Training	1	2,341	100%
Professional Motorcycle Hire Purchase Sales Staff Development	1	2,341	100%

### Training pictures for the year 2024



### Results of human resource development operations

Topics	Unit	2565			2566			2567		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees	Person	1,905	457	2,362	2,190	611	2,801	1,840	501	2,341
Average training	Hours / Person	28.00	28.00	28.00	28.00	20.00	24.00	30.00	30.00	30.00
Top Management Level	Person	4	4	8	4	3	7	4	3	7
Total training hours	Hours / Person	30.00	30.00	30.00	30.00	28.00	29.00	30	30	30
Average training costs	Baht / Person	30,120.00	30,430.00	243,440.00	30,430.00	28,120.00	196,840.00	23,596.81	23,596.81	165,177.67
Middle Management Level	Person	6	12	18	12	11	23	11	11	22
Total training hours	Hours / Person	29.00	30.00	30.00	30.00	17.00	23.00	24.00	24.00	24.00
Average training costs	Baht / Person	7,280.00	7,413.00	88,956.00	7,413.00	4,313.00	99,199.00	8,580.66	8,580.66	188,774.48
Officer	Person	1,895	441	2,336	2,174	597	2,771	1,825	487	2,312
Total training hours	Hours / Person	25.00	23.00	23.00	23.00	15.00	19.00	36.00	36.00	36.00
Average training costs	Baht / Person	2,484.00	2,335.00	5,076,290.00	2,335.00	1,535.00	4,253,485.00	1,099.03	1,099.03	2,005,728.85



## Safety and Working Environment

The Company is committed to upholding policies and operational guidelines related to occupational health, safety, and fostering a positive working environment. These guidelines cover employees, workers, as well as communities and stakeholders involved in the Company's operations. The Company places great emphasis on ensuring a hazard-free and risk-free environment for employees and all relevant parties.

In adherence to the Occupational Safety and Health Act and the Environmental Act of 2011, the Company aligns its operations with these regulations, setting clear goals and standards for effective management and operational procedures. The Company monitors safety performance as part of building a safety culture within the organization, ensuring that safety policies are consistently implemented across all departments and operations under the Company's supervision.

These policies are integrated into the occupational health measures within the workplace, including a robust monitoring and inspection process to ensure compliance with the established guidelines. Additionally, the Company continually works to enhance safety performance and acknowledges the importance of ensuring safe operations for its partners. As such, occupational safety and health considerations are incorporated into the operation guidelines for suppliers as part of the Supplier Code of Ethics.

To further ensure preparedness, the Company has developed an emergency prevention plan for its head office and subsidiary companies. This plan is designed to ensure the continuity of operations in the event of emergencies such as fires, floods, political unrest, theft, or epidemics. The Company has clearly defined roles and responsibilities during emergencies, including conducting environmental inspections, managing incidents, performing situation management, ensuring the back-up of important data, and facilitating clear communication channels. Regular drills are conducted to familiarize employees with their roles in such situations. The emergency prevention plan is regularly reviewed and updated to ensure it remains effective in addressing critical events and minimizing risks that could impact on the health and safety of personnel.

In 2024, the Company initiated projects aimed at promoting employee hygiene and physical health, such as an annual health check-up program. Additionally, the Company has implemented measures to ensure the cleanliness and hygiene of employee cafeterias and bathrooms. Various other projects and measures have been put in place to address risks associated with occupational safety, health, and the work environment.

### Annual Health Check-Up Program in 2024

Srisawad Capital 1969 Public Company Limited and its subsidiaries organize annual health check-up activities to ensure the well-being of employees. This initiative helps employees identify potential health issues early, enabling them to take proactive measures to address any abnormal conditions and reduce the risk of complications. It also supports overall efforts to minimize illness rates within the organization. The program has achieved a participation rate of over 90%, with employees attending their scheduled health check-ups on the specified day and time.

## Pictures of the annual health check-up activities in 2024



Given the nature of the Company's operations, where non-head office employees are required to regularly visit customers off-site, the Company has established a compensation plan to ensure the safety and well-being of its employees in the event of an accident. This plan reflects the Company's commitment to supporting its employees in such circumstances. The average number of work hours missed due to injury from accidents is less than 0.25 hours per employee, demonstrating the effectiveness of the Company's safety measures and proactive care for its workforce.

### Employee injury rate

Occupational Health and Safety Information	2022	2023	2024
Number of work-related illnesses	0	0	0
Rate of work-related illnesses per hour	0	0	0
Number of work-related injuries	0	0	0
Rate of injuries resulting in work stoppage per hour	0	0	0
Number of fatalities from work-related incidents	0	0	0

### Maternity Leave and Return to Work

The Company provides female employees with maternity leave of up to 98 days per pregnancy, including holidays. During the first 45 days of maternity leave for natural birth, employees continue to receive their full salary. In addition, the Company offers the option for employees to request temporary reassignment to a different role either during pregnancy or after childbirth. This policy is in alignment with the United Nations Children's Rights and Business Principles, the UN Global Compact, and Save the Children, ensuring the safety of expectant employees and supporting the rights of children to be raised by their mothers.

### Statistics on Retention Rate of Employees after Maternity Leave

Maternity Leave Cases	2022	2023	2024
Number of employees who became pregnant that year	20	18	21
Number of employees exercising right of maternity leave	20	18	21
Number of employees returning to work after maternity leave	17	17	19
Number of employees who do not return to work after the end of maternity leave period	3	1	2
Number of employees returning to work after maternity leave and continuing to work thereafter	17	17	19

### Assessment of employee commitment to the organization

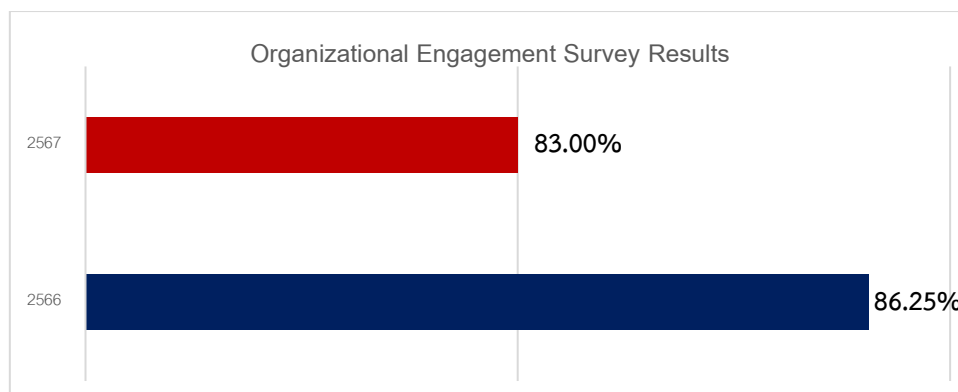
#### Employee Engagement Evaluation Objective

The Company conducts an annual employee engagement evaluation to assess the level of commitment and satisfaction among its workforces. This process reflects SCAP's recognition of the integral role that employees play in the organization's growth and success. The primary objective is to improve satisfaction scores, which are incorporated into performance measurements at the management level.

The survey takes place every October, with a structured timeline aligned with the Company's development plan. Clear guidelines for communicating the evaluation results are established, ensuring transparency through all available channels, particularly online systems within the organization's network, such as email and internal meetings. This ensures that all levels of the organization are actively involved in the process. The evaluation survey covers four key dimensions: 1) Organizational Dimension: Organizational participation and diversity 2) Work Dimension: Pride in work 3) Growth Dimension: Work management and career growth opportunities 4) Well-being Dimension: Welfare and work-life balance. These areas are critical to fostering an engaged and motivated workforce, and the results inform continuous improvement efforts throughout the organization.

#### Employee Engagement Survey Results

The overall employee engagement score for the organization was 4.15, reflecting a high level of commitment among employees. The survey, which included employees from both the head office and branch locations, involved a total of 2,341 participants, representing 100% of the workforce. This strong engagement indicates that employees are highly committed to the organization and its success.



According to the employee engagement survey, the employees who responded to the survey were satisfied with their work and were committed to the organization. The overall score of the organization was at an average of 4.15, accounting for 83.0 percent, which means that the employee's commitment to the organization is at a high level. The company will conduct continuous surveys every year to use the survey results to improve the management system. From the responses to the questionnaires, the company assessed and analyzed the commitment factors that may affect the performance. Therefore, important commitment factors were reviewed and improved, such as career growth, employee management, high-ability employees, and performance management. In order to further enhance employee commitment, the company has analyzed in depth the causes that will affect the assessment results of the commitment in various factors, integrated the company's personnel management system to be comprehensive, support agility, and support future business expansion with the Role Model principle that allows senior executives to be role models in creating commitment in each department and serve as a medium for two-way communication of information so that employees are aware of the direction of the business, allowing employees to access information that is useful to them and exchange opinions directly with their supervisors, including creating inspiration for employees. Improving performance and career growth

In 2024, the Company assessed and analyzed engagement factors that may affect performance. Therefore, it reviewed and improved key engagement factors, such as career growth and senior leadership, employee management and high-potential employees, and performance management, etc.

Engagement factors	Improvements
1. Management of employees and subordinates	<ul style="list-style-type: none"> <li>- Designed a learning system development plan from various institutions to develop operational skills.</li> <li>- Reviewed the succession plan and guidelines for developing potential employees</li> </ul>
2. Career growth and highly talented employees	<ul style="list-style-type: none"> <li>- Enhanced communication efficiency, such as developing career paths</li> </ul>

## Fair Labor Practice Policy

The Company has policies and guidelines to treat employees equally without exception and to be fair to employees at all levels. These include determining compensation and benefits, employee transfer, training, health, work safety and career growth, and labor protection. In addition, the Company established a welfare committee in the business establishment, which is responsible for completing the operation plan for organizing labor relations activities, coordinating with agencies involved in labor disputes. Since the establishment of the company, there has never been a labor dispute, because the Board of Directors adheres to various laws and regulations strictly. Furthermore, the Company has established and provided various welfare benefits for employees equally, as well as providing opportunities for employees to grow within the organization, considering the performance results, the competency, and the characteristics that are consistent with the organization's values. The Company treats employees equally under the same standard throughout the organization.

The Company has established channels for whistle blowing or complaints through various channels as follows:

- Report or make a complaint by sending a letter to the Company at 99/392 Srisawad Building, 5 floor, Chaeng Wattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210
- Company's website at <http://www.srisawadcapital.co.th> (Under the item "Complaint")
- Call Center 02 691 5600

## Good quality of life in communities and society

### Management

With a commitment to conducting business on the basis of good corporate governance, Srisawad Capital 1969 Public Company Limited has promoted the development of business sustainability based on the creation of value for stakeholders in the Company's business chain and to enhance sustainable development, including supporting the Company's business and development strategies to aim at the same objectives and goals throughout the organization under the principles of maintaining a balance in the environment, society, and governance (Environmental, Social, Governance: ESG), helping to reduce social inequality in both access to basic services and financial services to enhance the quality of life by participating in supporting and helping society, including the underprivileged, to be able to develop and rely on themselves, and delivering value to stakeholders in the long term through various projects and activities both in the process and beyond the business process, including support through social enterprises and having volunteer employees as a key force in driving activities.



## 1. Sharing Project: A Society of Sharing

Srisawad Capital 1969 Public Company Limited proudly participates in the "Sharing Society" project in collaboration with the YUVABADHANA FOUNDATION. This initiative is dedicated to fostering a society built on sharing and mutual assistance. The Company accepts donations of gently used items, such as clothing, household goods, toys, books, and other functional items. These donated goods are sold through the project's shop, with the proceeds used to support various societal causes, including educational activities for children and youth, assistance for the underprivileged, vocational training programs, and job creation or economic opportunities for those in need.

The "Sharing Society" project aims to promote a sustainable and environmentally friendly society by reducing waste and maximizing the use of existing resources through recycling and reusing. It also encourages community participation, raising awareness of the importance of giving and helping others. By providing affordable access to essential items, this initiative helps those in need while fostering a culture of empathy and solidarity.

Through collective support and cooperation, the project visions create lasting, positive changes in the community. It not only maximizes resource utilization but also strengthens the bonds of love and care within the community, contributing to a more connected and compassionate society.



## 2. SCAP gives blood, gives life.

The Company, in collaboration with the National Blood Center of the Thai Red Cross Society, organized the "SCAP Gives Blood, Gives Life" campaign. This initiative encouraged the Company's employees, business partners, and local communities to recognize the importance of blood donation in ensuring sufficient supplies for patient treatment across the country. The campaign aimed to improve the quality of life for Thai citizens by increasing the availability of blood reserves and promoting voluntary, continuous blood donation.

By raising awareness, the Company strives to inspire customers, the public, and employees to donate blood regularly, thereby saving lives and contributing to society. The campaign will continue, with the Company actively providing blood donations to the National Blood Center of the Thai Red Cross Society. Blood donation, recognized as a simple yet impactful act, is encouraged every three months. Volunteers and the public are also educated on the preparation needed before donating blood, further promoting this lifesaving act.



### 3. Financial Literacy: Financial Mentoring Program

Personal financial management remains a significant challenge for many individuals, particularly those lacking sufficient financial education. This often leads to debt issues, overspending, and poor financial planning. To address this concern, Srisawad Capital 1969 Public Company Limited has launched the “Financial Mentor” project, aimed at providing essential financial knowledge to various community members.

The project focuses on promoting basic financial education, equipping participants with the skills needed to manage their finances effectively and developing a sustainable quality of life. Through this initiative, the company envisions the following outcomes:

1. **Improved Financial Management:** Community members who participate in the program will gain foundational financial knowledge and skills, enabling them to manage their finances more effectively.
2. **Debt Reduction and Financial Discipline:** The program aims to reduce debt-related problems within the community by encouraging responsible saving and investing habits.
3. **Community-Based Financial Mentorship:** The project will cultivate financial mentors within the community who can offer guidance and support, fostering mutual assistance in financial management.

4. Enhanced Financial Security and Quality of Life: By promoting financial practices, the program aims to improve financial stability and overall quality of life for community members.

Through training, consultation, and ongoing support, the “Financial Mentor” project seeks to empower individuals with the knowledge to manage their finances effectively, cultivate saving and investing habits, and prevent financial crises. This initiative aligns with the company’s commitment to sustainable community development and financial empowerment.



## Sustainability management in the economic/good governance dimensions

### Goals

- Comply with corporate governance guidelines correctly according to the regulations
- No cases of corruption, neither inside nor outside the organization.
- Promotion of fair- trade competition

### Operating According to Corporate Governance Guidelines

#### ● Management

The Company has a Good Corporate Governance and Sustainability Development Committee to set criteria and policies for good corporate governance as well as provide channels for lodging complaints and whistleblowing and receiving complaints, comments or suggestions from affected stakeholders or stakeholders who may be at risk of being affected by the Company's business operations. In addition, the committee also takes care of the creation of a transparent work culture, always adhering to compliance with good corporate governance guidelines. Finally, the committee also continues to follow up on changes in government policies, laws, and regulations to improve operations.

#### ● Past operations

##### 1. Trade competition

Pushing and creating ethical values in business operations in promoting trade competition, the Company and our employees never faced any lawsuits or complaints or accusations of behavior violating trade competition laws. In addition, we were never punished or fined due to non-compliance with trade competition laws.

##### 2. Anti-corruption

The Company published the "Anti-Corruption Policies" for employees to acknowledge and adhere to. The Company also supported and encouraged personnel at all levels to possess awareness of all forms of anti-corruption.

##### 3. Examination on complaints

The Company provides channels for lodging complaints and whistleblowing and receiving complaints, comments or recommendations from affected stakeholders who may be at risk of being affected by the Company's business operations or by the performance of the duties of the executives and employees of the Company that related to illegal acts, including behaviors that may imply corruption and actions that are considered corruption, either directly and indirectly related to the Company. Anyone who witnesses such aforementioned actions, please notify the Company so that the Company can proceed with investigating the facts. In 2024, no complaints of corruption were made.



## Risk Management Governance

### Risk culture

Cultivating a robust risk culture across the organization is essential for effective risk management. The Company has taken proactive steps to ensure that risk awareness is ingrained at all levels, with 100% of the Board of Directors, Executives, Employees, and Business Partners receiving comprehensive risk training. The following measures are implemented to strengthen this culture:

1. **Regular Dissemination of Risk Management Knowledge** : Risk management knowledge is continuously shared with the Board of Directors to ensure they remain well-informed and engaged in risk-related decision-making.
2. **Integration of Risk Management Indicators**: Risk management indicators are integrated into corporate performance metrics, cascading down to senior management and relevant employees. This ensures senior management is accountable for risk control, with clear risk mitigation indicators such as compliance with anti-money laundering policies and other relevant regulations, complemented by regular reviews of risk management performance.
3. **Mandatory Annual Risk Training for Employees**: Employees undergo mandatory online training on a variety of risk topics, including non-financial risk management, the Personal Data Protection Act, cybersecurity, anti-corruption, fair customer service, anti-money laundering, anti-terrorism financing, and the proliferation of weapons of mass destruction, among others. This ensures that all employees understand the risks in their day-to-day operations.
4. **Risk Assessment in Product and Service Approval**: A rigorous risk assessment process is implemented for all products and services intended for customer offering. This ensures that potential risks are evaluated, and appropriate risk mitigation and control measures are established to maintain risks at an acceptable level for the Company.

### Sustainability Risk ESG Risk

The Company conducts regular risk assessments to identify risks to the Company's operations in order to assess the potential impacts of those risks, which may affect the Company's ability to conduct business to achieve its goals, and sets mitigation standards to prevent and reduce impacts on business operations, with an emphasis on ESG risk management to prepare for prevention and adaptation to various risks, including seeking business opportunities from those risks effectively, in accordance with the Risk Management Framework COSO- ERM 2017.



## Transition Risk

As climate change intensifies, it may lead to changing laws, regulations and consumer demands. Banks need to adapt to cope with and manage the risks posed by the transition to a low-carbon society (Transition Risk), such as:

- Risks from changes in relevant laws or regulations, such as the Emission Trading Scheme (ETS), the European Union's Carbon Border Adjustment Mechanism (CBAM).

- Risk from changes in customer behavior and changes in investors' investment policies. Consumers are more interested in environmentally friendly products and services, such as green and sustainable finance products. At the same time, investors see the impact of climate change on the company's future financial losses.

Effect	Mitigation measures
<ol style="list-style-type: none"> <li>1. The company has to face the impact on costs. Increased business operations, such as if the government announces a carbon tax measure in 2019 may result in the Company having a significant increase in expenses in the first 5 years and the Company may face penalties that may be imposed by financial institution regulatory authorities.</li> <li>2. Customers may also experience higher costs due to regulatory changes, such as the carbon emission tax (CBAM), affecting product prices and demand.</li> </ol>	<ol style="list-style-type: none"> <li>1. Assess climate risk as follows: Ongoing through the Task Force on Climate-Related Financial Disclosures (TCFD)</li> <li>2. Establish short-term to long-term GHG emission reduction strategies and approaches for Scope 1 and 2 GHG emissions for the Company's business operations and assets, and Scope 3 that reflects GHG emissions by the Company's customers, in order to achieve the net zero GHG emissions target.</li> <li>3. Establish an ESG working group and define an ESG Risk Infrastructure plan to develop an adaptation plan. (Transition Plan) in line with the Bank of Thailand (BOT) guidelines to help the business sector adapt and achieve fair results. The operational framework and risk management strategies are established, and each industry is supported according to the Thailand Taxonomy criteria.</li> </ol>

effect	Mitigation measures
	4. Develop and define guidelines for sustainable banking operations in terms of responsible lending (Responsible Lending Guideline), whereby loan customers must assess environmental, social and governance impacts, using the ESG Checklist, specifying a list of loan applicants and activities that the company does not support (Exclusion List), and specifying a list of items supporting lending to businesses.

#### Risks from the new sustainable finance landscape

The definition and criteria for considering sustainable loans must be clear, appropriate, supported by credible principles, and take into account environmental, social and human rights impacts. Banks may face risks in defining the definition and criteria for considering sustainable loans, as these issues are new and continuously evolving.

effect	Mitigation measures
1. The company needs to develop financial products to Sustainability must be in line with various regulations in a timely manner, which all have an impact on competitiveness. In addition, the definition and criteria of the company must be in accordance with international and reliable criteria in order to provide sustainable loans to customers	1. Conduct a study of international standards related to sustainable financial products, expand and apply new tools such as Thailand Taxonomy, green lending criteria, etc., to meet stakeholder expectations.  2. Study and develop a variety of products and services to meet customer adaptation needs at all business levels, such as ESG Linked Derivatives for medium and small business customers (SMEs), such as loans to increase production efficiency and reduce greenhouse gas emissions.

## Customer Satisfaction Survey

In alignment with SCAP's vision of being a trusted provider of motorcycle hire purchase loans and personal loans, committed to serving customers with integrity, the Company places significant emphasis on customer service. To ensure the quality of service, SCAP regularly conducts customer satisfaction surveys to gather feedback and assess preferences, aiming to enhance service offerings. Customers can participate in these surveys via the website and Line Official, covering the following topics:

1. The Company offers products that meet customer needs.
2. The Company provides multiple communication channels, such as Line, Facebook, and the website, for quick interaction.
3. The Company provides accurate, clear, and complete information to customers.
4. Employees deliver services promptly, accurately, and with care.
5. Overall satisfaction with the Company's products and services.

### Satisfaction Survey

In 2024, SCAP surveyed and evaluated customer satisfaction affecting products and services. From the SCAP customer survey, the survey results showed that customers were 89.28 percent satisfied overall, with 87.60 percent satisfied with the company's staff providing fast, accurate, and attentive services, 90.80 percent satisfied with the company's complete information, 88.20 percent satisfied with the company's use of various channels to communicate with customers quickly, such as via Line, Facebook, and website, 90.20 percent satisfied with the company's products that meet customer needs, and 89.60 percent satisfied with the company's overall services, respectively.



The organization would use the evaluation results to further develop and improve in various areas with the following three measures:

#### Operational measures to create customer satisfaction.

- 1) Develop innovative products and services in response to customer needs.
- 2) Raise the quality and fast of services, considering customers' satisfaction.
- 3) Branch employees must be available to communicate and provide some advice to customers appropriately.

#### Customer Satisfaction Management

##### 1. Listening to Opinions and Observing Employees' Service Provision\*\*

The Company has established various channels for gathering customer feedback, such as through the Company's website, customer call center, satisfaction surveys at dealer shops, and phone calls. Customers are encouraged to confirm they have received accurate services according to regulations and standards. These surveys, conducted in multiple formats, comprehensively assess customer satisfaction across all aspects, enabling the Company to measure satisfaction levels and foster long-term engagement. Listening to feedback and conducting surveys are vital tools for the Company to identify emerging issues, resolve them promptly, and continuously enhance service delivery to maximize customer satisfaction and loyalty. This process promotes stakeholder participation and improves overall service quality.

##### 2. Complaint Management

In accordance with the established guidelines, the Company promptly contacts customers upon receiving complaints to resolve issues immediately. These complaints are carefully considered when planning improvements to branch operations, ensuring similar incidents do not recur. Additionally, the Company has a dedicated After Sales Service team that follows up with customers after assistance is provided, seeking feedback to ensure customer satisfaction. Customers are encouraged to submit complaints through various communication channels, including the Company's website and Customer Call Center.

##### 3. Marketing in the Digital Age and Social Media Strategies

Recognizing the shift in consumer behavior, the Company has embraced digital and social media marketing to enhance visibility, build trust, and engage with its customer base. Key platforms include the official website, Facebook Fan Page, and LINE Official Account. These channels not only promote the Company's services but also allow customers to report corruption, lodge complaints, and provide suggestions. The Company has set clear guidelines and goals to optimize the use of these social media platforms for efficient communication and feedback collection.

#### Develop innovations to support the digital age

The Company places importance on the current era where technologies play an important role in driving business. Therefore, the Company has developed innovations and technologies that facilitate the activities of customers and all stakeholders as tools that could enhance the efficiency of the Company's operations. They also help manage customer relationships to meet customer expectations on quality and safety in products and services through innovation. In addition, in order to promote the potential of the organization's employees, development of digital technology has quickly played a role in changing the service process. Furthermore, given the changing needs of customers compared to the past as well as the global growth of new forms of

digital businesses, service providers are challenged by a number of factors. However, such changes can also be taken as an opportunity for the Company to develop digital technology and create new services in order to drive business growth and create competitiveness in the digital era, responding to diverse needs from various industries. Therefore, the Company is committed to creating innovations to deliver products and services, which could raise the quality of life of Thai people and develop the potential and growth of businesses. In addition, the Company has set a goal to become a leader in sustainable loan innovation, focusing on the aim to develop the organization's adaptability. All departments of the Company are required to drive innovations in order to promote the growth of new income sources in line with various changing trends, both at present and in the future.

#### Process for developing and promoting innovations within the Company.

- 1) Establish a unit to develop innovations for products and services; listen to the opinions of stakeholders in order to review and develop new innovations.
- 2) Promote the creation of organizational values that encourage employees to be creative.
- 3) Promote the development of innovations that will create value for the economy, society, and the environment.

#### Creating Innovation and Digital Operations for Customers in 2024

In today's competitive business environment, customer satisfaction is crucial for success. As consumers have numerous service options, adapting to their needs is essential for long-term growth. Recognizing this, the Company has focused on creating digital innovation to enhance business processes, products, and services. In 2024, the Company developed a Web Application system integrated with its Line Official Account. This innovation supports key customer services such as installment payments, tax renewal, insurance renewal, motorcycle registration and ownership transfers, ensuring faster and more efficient customer interactions.





The development of a Web Application integrated with the Company's Official Line Account allows the Company to respond to customer needs quickly and efficiently. This innovation not only enhances customer experience by providing convenience, security, and high standards, but also fosters stronger relationships with customers. It opens opportunities for sustainable business growth and positions the Company for future market expansion and innovative service offerings.

### Customer Personal Data Protection

With the evolution of business technology today, we will find that the development of modern technology has a direct impact on the business sector today, especially in the financial business group. It is both an opportunity and an obstacle within itself. This makes the financial and finance business sectors today pay more attention to the details of the customer database because the current transaction format is an online digital system that provides convenience to the target customer group. The company recognizes the importance of the security of customers' financial transaction data. We have an efficient customer database storage system (Customer Efficiency System), which allows us to assure customers that the transaction data will be safe from cyber threats.

Complaint data	2022	2023	2024
Number of complaints certified by external agencies	0	0	0
Number of complaints from regulatory agencies	0	0	0

In 2024, the Company conducted an inspection of customer personal data usage and confirmed that no personal data of employees was used for purposes other than those initially intended.

### Cyber security

The Company has a system and regulations in place to manage and monitor cyber security. The Cyber Security Division is specifically responsible for protecting and raising awareness of the organization's cyber security. The Company is committed to protecting our systems from cyber threats by constantly improving the systems and infrastructure to ensure safety according to data security standards. The Company has also performed security assessment and verification tests before launching the system, and the Company has also enhanced the potential and speed of responses to cyber threat events. In addition, the Company has also monitored and responded to cyber threats to the organization and customers for 24 hours a day through a central notification system to ensure that we are able to respond to events in a timely manner. This can increase the ability to detect abnormal events and assess cyber threats in a prompt manner. In addition, the Company has also established cyber security policies and practices and continued to review and improve them on a regular basis.

Details of performance on sustainability in environmental, social, economic and governance dimensions can be obtained from "Report of Sustainability Performance in 2024", which can be downloaded from the Company's website.

## Management Discussion and Analysis

### Summary of Operating Performance

(Unit: Thousand Baht)

	For the year		Change	
	2024	2023	Increase (Decrease)	%
Interest income	6,810,085	6,112,845	697,240	11.41
Interest expenses	(1,220,450)	(878,290)	342,160	38.96
Net interest income	5,589,635	5,234,555	355,080	6.78
Fee and service income	648,499	867,261	(218,762)	(25.22)
Other operating income	292,404	184,558	107,846	58.43
Other operating expenses	(4,192,932)	(3,961,284)	231,648	5.85
Expected credit losses	(1,380,955)	(1,116,225)	264,730	23.72
Profit from operating before income tax expenses	956,651	1,208,865	(252,214)	(20.86)
Income tax	(227,021)	(250,241)	(23,220)	(9.28)
Net profit for the year	<b>729,630</b>	<b>958,624</b>	<b>(228,994)</b>	<b>(23.89)</b>

The operating results of the Group of the Company for the year ending December 31, 2024, marked a net profit of 729.63 million Baht, representing a decrease of 228.99 million Baht or a decrease of 23.89% when compared to the net profit of 958.62 million Baht reported for 2023. The primary factors of the decrease were due to a increase in financial costs due to the rise in market interest rates, a recognition of losses from disposal of properties foreclosed, and the provision for expected credit losses. In 2024, the Group recognized losses from the sale of properties foreclosed from the hire purchase business, which were recorded in other operating expenses in the amount of 1,165.22 million Baht, representing an increase of 460.77 million Baht from the previous year. The Company recognized expected credit losses totaling 1,380.96 million Baht, consisting of the provision for credit losses at 151.22 million Baht and expenses arising from write-off of bad debts in the amount of 1,229.74 million Baht.

1. The Company also recognized an increase in net interest income from the previous year in the amount of 355.08 million Baht, or an increase of 6.78%. The details are as follows.

(Unit: Thousand Baht)

	For the year		Change	
	2024	2023	Increase (Decrease)	%
Interest income				
Loans to customers	6,810,085	6,112,845	697,240	11.41
Total interest income	6,810,085	6,112,845	697,240	11.41

Interest expenses				
Debt securities issued and borrowings	1,216,171	875,000	341,171	38.99
Lease liabilities and decommissioning costs	4,279	3,290	989	30.06
Total interest expenses	1,220,450	878,290	342,160	38.96
<b>Net interest income</b>	<b>5,589,635</b>	<b>5,234,555</b>	<b>355,080</b>	<b>6.78</b>

The increase in interest income amounting to 697.24 million Baht was due to the following factors.

- The interest income from loans to customers increased by 697.24 million Baht, which was in line with the growth in the Company's receivable portfolio.

The interest expenses increased by 342.16 million Baht due to the following reasons.

- The interest expenses from debt securities issued and borrowings increased by 341.17 million Baht as a result of the interests from borrowings and the issued senior and unsecured debentures in the amount of 265.16 million Baht and 265.17 million Baht, respectively. This was aimed at supporting the expansion of personal loan and hire purchase loan businesses.
- The interest expenses from lease liabilities dropped by 0.99 million Baht in accordance with the TFRS 16: Financial Leases.

2. The non-interest income increased by 110.92 million Baht. The details are described as below:

(Unit: Thousand Baht)				
	For the year		Change	
	2024	2023	Increase (Decrease)	%
Non-interest income				
Fees and service income	648,499	867,261	(218,762)	(25.22)
Other operating income				
Dividend income	715	17	698	4,105.88
Other income	291,689	184,541	107,148	58.06
Other operating income	292,404	184,558	107,846	58.43
<b>Total non-interest income</b>	<b>940,903</b>	<b>1,051,819</b>	<b>(110,916)</b>	<b>(10.55)</b>

- The decrease of fee and service income relating to loans to customers by 218.76 million Baht in line with the expansion of personal loan and hire purchase loan businesses.
- The increase of other operating income increased by 107.15 million Baht mainly from bad debt recovery income of 79.44 million Baht and other income at 27.71 million Baht, respectively.

3. The other operating expenses increased by 231.65 million Baht, with the details being discussed below.

(Unit: Thousand Baht)				
	For the year (Adjusted)		Change	
	2024	2023	Increase (decrease)	%
Other operating expenses				
Marketing expenses and marketing incentives	1,361,537	1,340,937	20,600	1.54
Personnel expenses	943,090	937,933	5,157	0.55
Directors' remuneration	2,720	3,318	(598)	(18.02)
Premises and equipment expenses	77,252	63,054	14,198	22.52
Loss on sale and impairment loss from properties foreclosed	1,088,134	942,611	145,523	15.44
Taxes and duties	37,650	51,475	(13,825)	(26.86)
Outsource service fees	230,683	154,450	76,233	49.36
Other expenses	451,866	467,506	(15,640)	(3.35)
<b>Total other operating expenses</b>	<b>4,192,932</b>	<b>3,961,284</b>	<b>231,648</b>	<b>5.85</b>

- The increase in the loss from the sale of properties foreclosed from the previous year by 460.76 million Baht was due to a higher volume of sales in 2024. However, the impairment loss on foreclosed assets decreased by 315.24 million Baht from 2023, as the selling prices of second-hand motorcycles improved in 2024. As a result, the total loss from the sale and impairment of foreclosed assets increased by 145.52 million Baht.
  - The increase in other expenses was mainly from outsource services fee which mainly comprise of debt collection fee and expenses related to the properties foreclosed amount of 76.23 Baht.
4. The increase of expected credit losses by 264.73 million Baht as a consequence of the provision set aside in accordance with the TFRS9 reflecting the Company's prudent approach in setting aside reserves for potential risks to ensure cautious financial performance in the future. Additionally, the Group recognized bad debt write off expenses amounting to 1,229.74 million Baht during 2024.

## Financial Position

### Assets

The Company's total assets as of December 31, 2024 amounted to 35,232.05 million Baht, which decreased by 2,971.86 million Baht or 7.78%, compared with the total assets of 38,203.91 million Baht at the end of 2023.

	(Unit: Thousand Baht)					
	December 31, 2024		December 31, 2023		Change	
	Amount	%	Amount	%	Increase (decrease)	%
Cash and cash equivalent	2,452,687	6.96	614,731	1.61	1,837,956	298.99
Financial instruments measured at fair value through profit or loss	30,242	0.09	24,995	0.06	5,247	20.99
Financial instruments measured at fair value through other comprehensive income	55,505	0.16	35,868	0.09	19,637	54.75
Loans to customer and accrued interest receivables, net	30,335,454	86.10	33,321,186	87.22	19,637	54.75
Properties foreclosed, net	330,657	0.94	316,558	0.83	(2,985,732)	(8.96)
Land, premises and equipment, net	236,469	0.67	275,564	0.72	14,099	4.45
Right of use assets	46,355	0.13	55,550	0.15	(39,095)	(14.19)
Other intangible assets, net	46,718	0.13	55,508	0.15	(9,195)	(16.55)
Deferred tax assets, net	63,262	0.18	40,914	0.11	(8,790)	(15.84)
Receivable from related parties	103,459	0.29	1,192,114	3.12	22,348	54.62
Other assets, net	1,531,239	4.35	2,270,918	5.94	(1,088,655)	(91.32)
<b>Total assets</b>	<b>35,232,047</b>	<b>100.00</b>	<b>38,203,906</b>	<b>100.00</b>	<b>(739,679)</b>	<b>(32.57)</b>

The Company's main assets are comprised of financial assets, i.e., financial instruments measured at fair value through profit or loss, financial instruments measured at fair value through other comprehensive income and loans to customers and accrued interest receivables, net. The details are as follows:

#### Financial instruments measured at fair value through profit or loss

Financial instruments measured at fair value through profit or loss marked at 30.24 million Baht at the end of 2024, increasing from 25.00 million Baht at the end of 2023 or a rise of 5.25 million Baht. The details of fair value are as follows:

	(Unit: Thousand Baht)					
	December 31, 2024		December 31, 2023		Change	
	Amount	%	Amount	%	(Decrease) Increase	%
<b>Financial instruments measured at fair value through profit or loss</b>						
Investment in unit trusts	92	0.30	102	0.41	(10)	(9.80)
Domestic non-marketable equity securities	30,150	99.70	24,893	99.59	5,257	21.12
<b>Total financial instruments measured at fair value through profit or loss</b>	<b>30,242</b>	<b>100.00</b>	<b>24,995</b>	<b>100.00</b>	<b>5,247</b>	<b>(20.99)</b>



### financial instruments measured at fair value through other comprehensive income

As of the end of 2024, the financial assets measured at fair value through other comprehensive income, as reported in the Company's financial statements comprised of investments in private sector debt securities totaling 55.51 million Baht, an increase of 19.64 million Baht from the 35.87 million Baht recorded at the end of 2023. The primary reason for this increase was a reduction in the allowance for expected credit losses by 39.24 million Baht compared to the previous year. Additionally, the Company received partial repayment of debt securities, for which a full allowance had been set aside, amounting to 19.60 million Baht

(Unit: Thousand Baht)

	December 31, 2024		December 31, 2023		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
<u>Investments in debt instruments measured at fair value through other comprehensive income</u>						
Private sector debt securities	60,400	108.82	80,000	223.04	(19,600)	(24.50)
<u>Less</u> Allowance for expected credit loss	(4,895)	(8.82)	(44,132)	(123.04)	39,237	1.39
Total investments in debt instruments measured at fair value through other comprehensive income	55,505	100.00	35,868	100.00	19,637	(1.66)
Total investments in debt instruments measured at fair value through other comprehensive income	<b>55,505</b>	<b>100.00</b>	<b>35,868</b>	<b>100.00</b>	<b>19,637</b>	<b>(1.66)</b>

### Net loans to customers and accrued interest receivables

As of the end of 2024, the net loans to customers and accrued interest receivables stood at 30,335.45 million Baht, increasing from 33,321.19 million Baht as of the end of 2023 or an increase of 2,985.73 million Baht. The details are as follows:

(Unit: Thousand Baht)

	December 31, 2024		December 31, 2023		Change	
	Amount		Amount		Increase (Decrease)	%
<u>Loans to customers and accrued interest receivables</u>						
Loans to customers	36,155,776		41,005,310		(4,850,534)	(11.83)
Accrued interest receivables	120,659		128,751		(8,092)	(6.28)
Loans to customers and accrued interest receivables	36,276,435		41,134,061		(4,857,626)	(11.81)
<u>Less</u> : Unearned interest income	(5,034,861)		(7,089,221)		(2,054,360)	(28.98)
<u>Less</u> : Allowance for expected credit losses	(906,120)		(723,654)		182,466	25.21
Total loans to customers and accrued interest receivables, net	<b>30,335,454</b>		<b>33,321,186</b>		<b>(2,985,732)</b>	<b>(8.96)</b>

The net loans to customers and accrued interest receivables increased by 2,985.73 million Baht or an increase of 8.96%, with key reasons being described below.

- The decrease of loans to customers net of unearned interest income by 2,803.27 million Baht due to the Company's stricter customer selection process. Given the prevailing economic uncertainty, the Company prioritized debt quality over an aggressive loan portfolio expansion, focusing on improving the overall credit quality.
- The increase of allowance for expected credit losses by 182.47 million Baht, which was in accordance to the provision set aside and is in accordance with TFRS9.

### Liabilities

(Unit: Thousand Baht)						
	December 31, 2024		December 31, 2023		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Short-term borrowing from						
a financial institution	19,920	0.08	-	-	19,920	100.00
Borrowings from related parties	14,964,200	60.78	20,703,763	73.25	(5,739,563)	(27.72)
Senior and unsecured debentures	7,673,210	31.17	3,633,067	12.86	4,040,143	111.20
Liability projection	39,849	0.16	27,565	0.10	12,284	44.56
Lease liabilities	47,439	0.19	54,282	0.19	(6,843)	(12.61)
Income tax payables	188,196	0.77	176,432	0.62	11,764	6.67
Deferred tax liabilities	57,451	0.23	180,085	0.64	(122,634)	(68.10)
Other liabilities	1,630,207	6.62	3,487,666	12.35	(1,857,459)	(53.26)
<b>Total liabilities</b>	<b>24,620,472</b>	<b>100.00</b>	<b>28,262,860</b>	<b>100.00</b>	<b>(3,642,388)</b>	<b>(12.89)</b>

According to the financial statements at the end of 2024, the Company had the total liabilities of 24,620.47 million Baht, which decreased from 28,262.86 million Baht at the end of 2023 or a decrease of 3,642.39 million Baht or 12.89%. The significant changes are discussed below:

- The increase of short-term borrowing from a financial institution amounted of 19.20 million Baht, matured within 3 months.
- The decrease of borrowings from related parties as of the end of 2024 amounted to 14,964.20 million Baht, reflecting a decrease of 5,739.56 million baht or 27.72%. This decline was primarily due to loan repayments to individuals and related entities. As of 31 December 2024, all outstanding borrowings were short-term loans.
- The additional issuance of long-term debentures during the year amounted to a net principal (after deducting borrowing costs) of 4,023.96 million Baht. These debentures have a maturity period of 2 - 4 years, with interest payments due every three months, and are set to mature between February 2026 and June 2028.
- Lease liabilities decreased by 6.84 million Baht or 12.61% from due to the cancellation of the original building lease contract and entered into a new contract with the change in the life of the lease agreement.

- Other liabilities decreased by 1,857.46 million Baht, primarily due to the repayment of outstanding balances to related-party creditors and accrued interest on borrowings, amounting to 1,161.50 million Baht.

### Equity

(Unit: Thousand Baht)

	December 31, 2024		December 31, 2023		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Share capital						
Authorized share capital	6,636,361	18.84	6,506,236	17.03	130,125	2.00
Issued and paid-up share capital	6,636,360	18.84	6,506,236	17.03	130,124	2.00
Premium on share capital	18,549,728	52.65	18,549,728	48.55	-	-
Deficit from business combination under common control	(17,004,543)	(48.26)	(17,004,543)	(44.51)	-	-
Retained earnings						
Appropriated-Legal reserve	329,063	0.93	313,042	0.82	16,021	5.12
Unappropriated	1,955,035	5.55	1,413,941	3.70	541,094	38.27
Other components of equity	(40,906)	(0.12)	(1,205)	0.00	(39,701)	3,294.69
Non-controlling interests	186,838	0.53	163,847	0.43	22,991	14.03
<b>Total equity</b>	<b>10,611,575</b>	<b>30.12</b>	<b>9,941,046</b>	<b>26.02</b>	<b>670,529</b>	<b>6.75</b>
<b>Total liabilities and equity</b>	<b>35,232,047</b>	<b>100.00</b>	<b>38,203,906</b>	<b>100.00</b>	<b>(2,971,859)</b>	<b>(7.78)</b>

According to the Company's financial statements, the equity as of December 31, 2024 amounted to 10,611.58 million Baht, increased by 670.53 million Baht or 3.75 % from the amount reported as of December 31, 2023. The details are as follows:

- Unappropriated retained earnings as of the end of 2024 reported at 1,955.04 million Baht, representing an increase of 541.09 million Baht from the end of 2023. This increase was primarily driven by the recognition of a net profit of 729.63 million Baht for the year 2024, offset by dividend payments of 14.96 million Baht and stock dividends of 130.12 million Baht distributed during the year.
- Other components of equity recognized in other comprehensive income decreased, mainly due to exchange rate differences on net investments in foreign subsidiaries, which resulted in a loss of 40.70 million Baht recognized in other comprehensive income.

## Asset Quality, Liquidity, and Financial Ratios

### Loans to customers

I. Components of loans to customers classified by type of business.

	(Unit: Thousand Baht)					
	Dec 31, 2024		Dec 31, 2023		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Unsecured loans for retail	2,795,668	9.22	2,861,485	8.59	(65,817)	(2.30)
Motorcycle hire purchase loan	27,539,786	90.78	30,459,701	91.41	(2,919,915)	(9.59)
<b>Total loans to customers</b>	<b>30,335,454</b>	<b>100.00</b>	<b>33,321,186</b>	<b>100.00</b>	<b>(2,985,732)</b>	<b>(8.96)</b>

Loans to customer and accrued interest receivables, net according to the Company's financial statements at the end of 2024 amounted to 30,335.45 million Baht, an increase from 33,321.18 million Baht at the end of 2023, or 8.96 percent. This decline was primarily due to the Company's continued efforts to enhance loan quality by implementing stricter lending criteria. During 2024, the Company gradually reduced the Loan-to-Value (LTV) ratio for customers and focused on maintaining the quality of new loans.

Loans to customers and accrued interest receivables	December 31, 2024		December 31, 2023	
	Thousand Baht	%	Thousand Baht	%
Financial assets with no significant increase in credit risk	27,442,337	87.84	30,353,649	89.16
Financial assets with a significant increase in credit risk	2,596,754	8.31	2,675,715	7.86
Credit-impaired assets	1,202,483	3.85	1,015,476	2.98
<b>Total</b>	<b>31,241,574</b>	<b>100.00</b>	<b>34,044,840</b>	<b>100.00</b>
<b>Less Allowance for expected credit losses</b>	<b>(906,120)</b>	<b>(2.90)</b>	<b>(723,654)</b>	<b>(2.13)</b>
<b>Loans to customers and accrued interest receivables - net</b>	<b>30,335,454</b>	<b>97.10</b>	<b>33,321,186</b>	<b>97.87</b>

In regard to receivable quality, as of December 31, 2024, the Company saw loan receivables classified as financial assets with no significant increase in credit risk at 87.84% and classified as financial assets with a significant increase in credit risk at 8.31%. This can imply that 96.15% of total receivables were performing loans, indicating that the quality of most receivables was good.

I. Classification of loans and allowance for expected credit losses

The Company classifies loans based on three stages of changes in credit quality of financial assets. Each level entails different methods for recognizing allowance for expected credit losses, and the calculation of effective interest rate also varies in each stage. The details are as follows.

- Stage 1: This stage is where credit risk of a financial instrument has not increased significantly since initial recognition; the allowance for losses from the financial instrument is valued by the amount equal to the expected credit losses within the next 12 months
- Stage 2: This stage is where credit risk has increased significantly since initial recognition: the allowance for losses from the financial instrument will be valued by the amount equal to the lifetime expected credit losses.
- Stage 3: This stage is where a financial asset is credit impaired; the allowance for losses from the financial instrument will be valued by the amount equal to the lifetime expected credit losses.

In calculating the allowance based on the aforementioned three stages, the allowance calculation will be based on the collective approach, taking account of projected data; this is except for the allowance for loans offered to significant receivables, for which the allowance for impairment will be based on the individual assessment.

The Company defines a financial asset as a credit-impaired asset when there is an indication of a deterioration of the receivable's financial position, which would significantly impact the ability to repay debts. An asset will be classified as a credit-impaired asset when the receivable fails to repay the outstanding balance of capital or the interest for longer than 90 days, starting from the due date. In addition, a financial asset may also be classified as a credit-impaired asset when there is any indication that the receivable is unable to repay debts. The definition of a credit-impaired asset is in accordance with the decision given in the principles of the Company's internal risk management.

Once an asset is classified as a credit-impaired asset, it will fall to the third stage mentioned above. However, if the receivable has good financial position and earnings performance, which do not fall to the credit impairment criteria, the asset can be reclassified to Stage 2 and even to Stage 1, provided that the credit risk from such asset has not increased significantly since initial recognition.



According to the Company's financial statements as of December 31, 2023, the classification of loans and allowance for expected credit losses are as follows:

(Unit: Thousand Baht)

	2024			
	Allowance for expected credit losses			
	Financial assets with no significant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired assets	Total
Net loans to customers and accrued interest receivables				
As of January 1, 2024	182,358	134,313	406,983	723,654
Change resulting from reclassification	(10,294)	19,302	(9,008)	-
Change resulting from remeasurement of allowance for expected credit losses	(43,405)	37,225	549,341	543,161
Purchase or origination of financial assets	79,343	11,288	67,280	157,911
Derecognition of financial assets	(43,367)	(57,034)	(418,205)	(518,606)
As of December 31, 2024	164,635	145,094	596,391	906,120

### Loans and non-performing loans

The Company marked non-performing loans at 1,202.48 million Baht and 1,015.48 Baht at the ends of 2024 and 2023, respectively. These figures represented the ratios of non-performing loans to total loans to customers (including loans to financial institutions) at 3.85% and 2.98% as of the ends of 2024 and 2023, respectively, which remained well under the Company's threshold.

### Investment in securities

As of the end of 2024, the Company's financial instruments measured at fair value through profit or loss amounted to 30.24 million Baht, increased 5.25 million Baht from 2023 or 20.99%. This was for liquidity management and generation of better returns from investments. The financial instruments measured at fair value through comprehensive income also increased by 19.64 million Baht due to a reversal of allowance for expected credit losses at 19.64 million Baht.

### The Company's liquidity

The objectives of liquidity management are: i) to prepare capital for the Company to be able to run the business in compliance with both existing and potential financial obligations; and ii) to seek benefits from appropriate marketing opportunities. The Company's financial obligations occur when debts are due or when the Company needs funding for working capital purposes.

### Relationship between the sources and the uses of funds

Originally, the sources of funds were from deposits from public and borrowings. However, after the return of the capital business license, the funds were mostly serviced by borrowings from related parties, issuance of bonds, and the Company's own capital. Meanwhile, the funds were used for offering loans to customers. The details of the sources and uses of funds classified by remaining periods of borrowings, investment in debt securities, and loans to customers, as of the end of 2024, are shown below.

(Unit: Thousand Baht)

Duration	Sources of funds					Uses of funds				Difference
	Borrowings	Senior bonds	Lease liabilities	Total	%	Loans and accrued interest receivables	Investments	Total	%	
No longer than 1 year	14,964,200	1,922,826	15,879	16,902,905	74.51	15,479,467	-	15,479,46	50.88	1,423,438
Longer than 1 year	-	5,750,384	31,560	5,781,944	25.49	14,855,987	85,747	14,941,734	49.12	(9,159,790)
<b>Total</b>	<b>14,964,200</b>	<b>7,673,210</b>	<b>47,439</b>	<b>22,684,849</b>	<b>100.00</b>	<b>30,335,454</b>	<b>85,747</b>	<b>30,421,201</b>	<b>100.00</b>	<b>(7,736,352)</b>

The portion of long-term funding was lower than short-term funding, with the ratio of funding no longer than one year: funding longer than one year at 74.51 : 25.49. With the same direction on the uses of funds, the portion of the uses of long-term funding was lower than that of short-term funding, with the breakdown between the use of funding no longer than one year and the use of the funding over one year at 50.88 : 49.12.

- Short-term liabilities (no longer than one year) : Although the proportion of short-term liabilities to be repaid (at 74.51%) was higher than the proportion of potential short-term assets (50.88%), the Company viewed that this portion would not have any impact on the liquidity of the Group because the majority of short-term funding came from loans from parent company (connected persons or related parties), for which the Company could negotiate rollovers. In 2024, the Company issued 2 series of long-term debentures amounted THB 4,047.30 million to release the gap.
- Long-term liabilities (longer than one year): The proportion of long-term liabilities (at 25.49%) was lower than potential assets (at 49.12%). This demonstrates that in the long term, the Company will have sufficient liquidity to repay such debts. In addition, some sources of long-term funds arose from lease liabilities in the amount of 47.44 million Baht, which were recognized according to the IFRS 16, which the Company viewed that that the amount would not affect the liquidity of the Company and Group.

## Financial Statements

### Summary of Audit Reports

#### Financial statement ending December 31, 2022

PricewaterhouseCoopers ABAS Ltd, by Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2022 accurately showed the financial position, the operating results, and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.

#### Financial statement ending December 31, 2023

PricewaterhouseCoopers ABAS Ltd, by Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2023 accurately showed the financial position, the operating results, and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.

#### Financial statement ending December 31, 2024

PricewaterhouseCoopers ABAS Ltd, by Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2024 accurately showed the financial position, the operating results, and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.

**Statement of Financial Position**  
**As of December 31,**

(Unit: Thousand Baht)

Assets	2024		2023		2022 (Adjusted)	
	Amount	%	Amount	%	Amount	%
Cash on hand	237	0.00	151	0.00	78	0.00
Deposit with banks and cash and cash equivalent	2,452,450	6.96	614,580	1.61	599,649	2.38
Financial instruments measured at fair value through profit or loss	30,242	0.09	24,995	0.07	27,902	0.11
Financial instruments measured at fair value through other comprehensive income	55,505	0.16	35,868	0.09	36,475	0.15
Loans to customers and accrued interest receivables, net						
Loans to customers	36,155,776	102.62	41,005,310	107.33	26,546,380	105.56
Accrued interest receivables	120,659	0.34	128,751	0.34	122,217	0.49
Total loans to customers and accrued interest receivables, net	36,276,435	102.96	41,134,061	107.67	26,668,597	106.24
Less: unearned interest income	(5,034,861)	(14.29)	(7,089,221)	(18.56)	(5,595,010)	(22.25)
Less: allowance for expected credit losses	(906,120)	(2.57)	(723,654)	(1.89)	(254,627)	(1.01)
Total loans to customers and accrued interest receivables, net	30,335,454	86.10	33,321,186	87.22	20,818,960	82.78
Receivables from related parties	103,459	0.29	1,192,114	3.12	1,566,404	6.23
Other current receivables	1,306,030	3.71	2,025,771	5.30	1,010,922	4.02
Properties foreclosed, net	330,657	0.94	316,558	0.83	94,744	0.38
Land, premises and equipment, net	236,469	0.67	275,564	0.72	172,194	0.68
Right of use assets, net	46,355	0.13	55,550	0.15	177,742	0.71
Other intangible assets, net	46,718	0.13	55,508	0.15	54,672	0.22
Deferred tax assets, net	63,262	0.18	40,914	0.11	25,870	0.10
Other assets, net	225,209	0.64	245,147	0.63	563,601	2.24
<b>Total assets</b>	<b>35,232,047</b>	<b>100.00</b>	<b>38,203,906</b>	<b>100.00</b>	<b>25,149,213</b>	<b>100.00</b>

**Statement of Financial Position (Continued)**  
**As of December 31,**

(Unit: Thousand Baht)

Liabilities and equity	2024		2023		2022 (Adjusted)	
	Amount	%	Amount	%	Amount	%
<b>Liabilities</b>						
Short-term borrowings from a financial institution	19,920	0.06	-	-	-	-
Short-term borrowings from related parties	14,964,200	42.47	14,141,563	37.02	1,700,000	6.76
Long-term borrowings from related parties	-	-	6,562,200	17.18	7,562,200	30.07
Lease liabilities	47,439	0.13	54,282	0.14	196,598	0.78
Senior and unsecured debentures	7,673,210	21.78	3,633,067	9.51	-	-
Liability projection	39,849	0.11	27,565	0.07	26,442	0.68
Deferred tax liabilities	57,451	0.16	180,085	0.47	143,405	0.11
Income tax payables	188,196	0.53	176,432	0.46	54,095	0.57
Other liabilities	1,630,207	4.64	3,487,666	9.13	4,327,341	17.21
<b>Total liabilities</b>	<b>24,620,472</b>	<b>69.88</b>	<b>28,262,860</b>	<b>73.98</b>	<b>14,010,081</b>	<b>55.71</b>
<b>Equity</b>						
Share capital						
Authorized share capital	6,636,361	18.84	6,506,236	17.03	6,506,236	25.87
Issued and paid-up share capital	6,636,360	18.84	6,506,236	17.03	6,506,236	25.87
Premium on share capital	18,549,728	52.65	18,549,728	48.55	18,549,728	73.76
Deficit from business combination under common control	(17,004,543)	(48.26)	(17,004,543)	(44.51)	(17,030,067)	(67.72)
Other components of equity	(40,906)	(0.12)	(1,205)	0.00	-	-
Retained earnings						
Appropriated-Legal reserve	329,063	0.93	313,042	0.82	295,363	1.17
Unappropriated	1,955,035	5.55	1,413,941	3.70	2,610,250	10.38
Non-controlling interests	186,838	0.53	163,847	0.43	127,752	0.51
Existing shareholder's equity before business combination under common control	-	-	-	-	79,870	0.32
<b>Total equity</b>	<b>10,611,575</b>	<b>30.12</b>	<b>9,941,046</b>	<b>26.02</b>	<b>11,139,132</b>	<b>44.29</b>
<b>Total liabilities and equity</b>	<b>35,232,047</b>	<b>100.00</b>	<b>38,203,906</b>	<b>100.00</b>	<b>25,149,213</b>	<b>100.00</b>



**Statement of Comprehensive Income**  
**As of December 31,**

(Unit: Thousand Baht)

	2024		2023		2022 (Adjusted)	
	Amount	%	Amount	%	Amount	%
Interest income						
Interbank and money market items	-	-	-	-	3,730	0.10
Loans to customers	6,810,085	87.86	6,112,845	85.32	3,069,731	81.23
Total interest income (1)	6,810,085	87.86	6,112,845	85.32	3,073,461	81.33
Interest expenses						
Debt securities issued and borrowings	1,216,171	15.69	875,000	12.21	384,611	10.18
Lease liabilities and decommissioning costs	4,279	0.06	3,290	0.05	10,063	0.27
Total interest expenses	1,220,450	15.75	878,290	12.26	394,674	10.44
Net interest income	5,589,635	72.12	5,234,555	73.06	2,678,787	70.88
Fee and service income						
Acceptances, aval and guarantees	-	-	-	-	-	-
Others	648,499	8.37	867,261	12.10	602,187	15.93
Total fee and service income (2)	648,499	8.37	867,261	12.10	602,187	15.93
Other operating income						
Dividend income	715	0.01	17	0.00	20	0.00
Other income	291,689	3.76	184,541	2.58	103,564	2.74
Total other operating income (3)	292,404	3.77	184,558	2.58	103,584	2.74
Other operating expenses						
Marketing expenses and marketing incentives	1,361,537	17.57	1,340,936	18.72	396,406	10.49
Personnel expenses	943,090	12.17	937,933	13.09	854,473	22.61
Directors' remuneration	2,720	0.04	3,318	0.05	3,600	0.10
Premises and equipment expenses	77,252	1.00	63,054	0.88	60,139	1.59
Taxes and duties	37,650	0.49	51,475	0.72	38,442	1.02
Loss on sale and impairment loss from properties foreclosed	1,088,134	14.04	942,611	13.16	199,640	5.28
Outsource service fees	230,683	2.98	154,450	2.16	24,260	0.64
Other expenses	451,866	5.83	467,507	6.53	349,495	9.25
Total other operating expenses	4,192,932	54.10	3,961,284	55.29	1,926,455	50.97
Expected credit losses (reversal)	1,380,955	17.82	1,116,225	15.58	89,874	2.38
Profit from operating before income tax	956,651	12.34	1,208,865	16.87	1,368,229	36.20
Income tax	(227,021)	(2.93)	(250,241)	(3.49)	(233,635)	(6.18)
Net profit for the year	729,630	89.41	958,624	13.38	1,134,594	30.02
Total revenue (1) +(2) +(3)	7,750,988	100.00	7,164,664	100.00	3,779,232	100.00

Statement of Comprehensive Income (Continued)  
As of December 31,

(Unit: Thousand Baht)

	2024		2023		2022 (Adjusted)	
	Amount	%	Amount	%	Amount	%
Other comprehensive income items						
Items that will be reclassified subsequently to profit or loss						
Translation differences from net investment in a foreign operation	(67,830)	-	-	-	-	-
Exchange differences on translating financial statement	(3,844)	-	2,527	-	3,631	-
Income tax relating to items that will be reclassified subsequently to profit or loss	13,566	-	-	-	-	-
Total items that will be reclassified subsequently to profit or loss	(58,108)	-	2,527	-	3,631	-
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of post-employment benefit obligations	6,229	-	5,418	-	11,648	-
Income tax on remeasurements of post-employment benefit obligations	(1,246)	-	(1,084)	-	(2,329)	-
Total Items that will not be reclassified subsequently to profit or loss	4,983	-	4,334	-	9,319	-
Other comprehensive income for the year, net after tax	(53,125)	-	6,861	-	12,950	-
<b>Total comprehensive income for the year</b>	<b>676,505</b>	<b>-</b>	<b>965,485</b>	<b>-</b>	<b>1,147,544</b>	<b>-</b>

**Statement of Cash Flows**  
**As of December 31,**

(Unit: Thousand Baht)

	2024	2023	2022
<b>Cash flows from operating activities</b>			
Profit from operating before income tax expenses	956,651	1,208,865	1,368,229
Adjustments to reconcile profit from operating before income tax expense to net cash provided by (used in) operating activities:			
Depreciation and amortization	77,252	63,054	60,142
Amortization of debt issuance costs	16,184	-	-
Amortization of prepaid interest expenses	11,750	-	-
Losses from disposal of property, plant and equipment	867	217	78
Losses from disposal of properties foreclosed	1,165,215	704,447	174,752
Gains on termination of lease	(130)	(25,613)	(759)
Gains from sale of right of claims in debtors	-	-	(65,000)
Adjustment of value of properties foreclosed (reversal)	(77,081)	238,164	24,888
Losses on financial instruments measured at fair value through profit or loss	6,328	2,907	15,923
Expected credit losses	1,380,955	1,116,225	89,874
Provision expenses	14,474	17,026	4,970
Gain on provision for decommissioning costs	(751)	-	-
Interest income	(6,810,085)	(6,112,845)	(3,074,138)
Finance cost	1,220,450	878,290	394,674
Dividend income	(715)	(17)	(20)
<b>Changes in working capital</b>			
Short-term loans to financial institutions	-	-	500,000
Loans to customers	(1,037,641)	(15,678,209)	(11,082,972)
Other receivables	420,082	(972,414)	(748,624)
Properties foreclosed	1,499,424	797,336	(213,917)
Receivables from related parties	1,088,655	374,290	5,152,689
Other current assets	4,112	357,504	(474,131)
Other non-current assets	(47)	-	(436)
Other payables	(1,533,540)	(1,033,028)	(77,851)
Other current liabilities	8,774	(35,788)	7,420
<b>Net cash flows used in operating activities</b>	<b>(1,588,817)</b>	<b>(18,099,589)</b>	<b>(7,940,582)</b>
Cash received from interest income	6,815,126	6,094,373	3,202,598
Cash paid for interest expenses	(1,240,789)	(738,978)	(388,090)
Cash paid for corporate income tax	(332,046)	(107,351)	(202,848)
<b>Net cash flows generated from (used in) operating activities</b>	<b>3,653,474</b>	<b>(12,851,545)</b>	<b>(5,328,917)</b>

**Statement of Cash Flows (Continued)**
**As of December 31,**

(Unit: Thousand Baht)

	2024	2023	2022
<b>Cash flows from investing activities</b>			
Cash paid for acquisition of investment in subsidiaries	-	(81,575)	(26,427)
Cash received from disposal and redemption of investments	-	-	1,648,964
Cash paid for purchase of equipment	(7,330)	(17,940)	(19,079)
Cash from disposal of assets	2,465	672	717
Cash paid for purchase of intangible assets	(3,279)	(11,961)	(10,610)
Cash paid for acquisition of investments	-	680	
Cash from dividend income	715	17	20
<b>Net cash flows (used in) generated from investing activities</b>	<b>(7,429)</b>	<b>(110,107)</b>	<b>1,593,585</b>
<b>Cash flows from financing activities</b>			
Cash received from increase in share capital of a subsidiary from non-controlling interests	8,988	-	-
Cash received from short-term borrowings from a financial institution	59,460	-	-
Cash paid for short-term borrowings from a financial institution	(40,000)	-	-
Cash received from long-term borrowings from related parties	-	-	8,935,000
Cash received from short-term borrowings from related parties	8,851,347	17,880,000	1,700,000
Cash paid for long-term borrowings from a related party	(6,562,200)	(1,000,000)	(6,550,000)
Cash paid for short-term borrowings from related parties	(8,040,000)	(5,438,000)	(3,918)
Cash received from issuance of debentures, net	4,023,959	3,633,067	-
Cash paid for principal elements of lease liabilities	(22,992)	(18,832)	(17,456)
Dividend paid	(14,964)	(2,081,996)	(452,022)
<b>Net cash flows (used in) generated from financing activities</b>	<b>(1,736,402)</b>	<b>12,974,239</b>	<b>3,611,604</b>
<b>Net increase in cash and cash equivalent</b>	<b>1,909,643</b>	<b>12,587</b>	<b>(123,728)</b>
Cash and cash equivalent as of January 1,	614,731	599,727	723,455
Translation differences from net investment in a foreign operation	(67,830)	-	-
Exchange (loss) gain on cash and cash equivalents	(3,857)	2,417	-
<b>Cash and cash equivalent as of December 31,</b>	<b>2,452,687</b>	<b>614,731</b>	<b>599,727</b>

## Key Financial Ratios

Financial ratios	2024	2023	2022
<u>Profitability ratios</u>			
Net profit margin (%)	9.41	13.38	30.09
Return on equity (%)	6.82	8.73	10.64
Interest income ratio (%)	20.86	22.95	24.43
Interest expense ratio (%)	5.19	5.19	8.02
NIM (%)	15.68	17.76	16.41
<u>Operational efficiency ratios</u>			
Return on assets (%)	5.93	6.60	5.02
Asset turnover (times)	0.21	0.23	0.15
<u>Leverage ratios</u>			
Debt to equity ratio (times)	2.32	2.84	1.27
Dividend payout ratio (%)	46.19	41.03	340.43
<u>Quality of assets</u>			
Allowance for expected credit losses to total loan receivables (%) *	2.90	2.13	1.21
NPL Ratio (%) *	3.85	2.98	1.86

## General information

Srisawad Capital 1969 Public Company Limited (“SCAP”) is a finance company. The head office is located at 99/392, Srisawad Building, Floor 1,5,6 floor, Chaeng Wattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210. The Company has registered capital amounting to 6,636,360,929 baht and has paid-up capital amounting to 6,636,359,847 baht, divided into 6,636,359,847 ordinary shares at par value of 1 baht apiece. The Company does not have any branches.

Registration No : 0107536000722  
 Telephone : 0-2073-0677  
 Fax : 0-2073-0670  
 Home Page : [www.srisawacapital.co.th](http://www.srisawacapital.co.th)

## Other references

### Share Registrar

Thailand Securities Depository Company Limited  
 The Stock Exchange of Thailand Building  
 93 Ratchadaphisek Road, Din Daeng  
 Sub district, Din Daeng District, Bangkok 10400  
 Tel. 0-2009-9000

### Debenture Registrar

CIMB Thai Bank Public Company Limited  
 Registrar Service  
 44 Lansuan Road Lumpini, Pratumwan  
 Bangkok 10330  
 Tel. 0-2626-7503-4



## Auditors

Auditors for the year 2024

Mr. Paiboon Tunkoon	Certified Public Accountant (Thailand) No. 4298 and/or
Mr. Boonrueng Lerdwisewit	Certified Public Accountant (Thailand) No. 6552 and/or
Ms. Sinsiri Thangsombat	Certificated Public Accountant (Thailand) No. 7352

**PricewaterhouseCoopers ABAS Ltd.**

15<sup>th</sup> floor, Bangkok City Tower  
 179/74-80 South Sathorn Road  
 Sathorn Bangkok, 10120  
 Tel. 0-2844-1000

## Debenture Representative

Asia Plus Securities Public Company Limited  
 3/1 Floor, Sathorn City Tower, 175 South  
 Sathorn Road, Sathorn, Bangkok 10120  
 Tel. 0-2680-1111

## Internal Auditor

Miss Ticha Suwansaeng

## Legal advisor

- None -

## Legal disputes

As of December 31, 2024, the Company had not been involved in any major legal cases, which would have negative impacts on the Company's assets at a greater extent than 5 % of the shareholders' equity, or any legal cases that would have significant negative impact on the Company's operation to an extent that the amount of negative impact could not be projected. There were just some usual cases occurring within the Company, which were normal for the core business operation of the Company.

## Regularly contacted financial institutions

1. Bangkok Bank Public Company Limited
2. Kasikorn Bank Public Company Limited
3. Krungthai Bank Public Company Limited

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The buildings are rendered in shades of blue and white. A large, white, stylized number '2' is positioned on the left side of the image, partially overlapping a dark blue rectangular box. The background is a clear blue sky.

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# Corporate Governance

## Part II: Corporate Governance

### Corporate governance policies

#### Policies and guidelines related to the Board of Directors

#### Nomination and appointment of directors and management

##### 1) Independent directors

#### Qualifications of the independent directors

To ensure that the Company's independent directors are truly independent, the Company has defined "an independent director" as a director who has neither involved in business executions nor engaged in related interests with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company that would bring about conflicts of interest which may affect independent decisions. The requirements on the qualifications of independent directors set by the Company are more stringent than the requirements specified by the Capital Market Supervisory Board: Application for and Approval of Offering for Sale of Newly Issued Shares. The details are as follows.

1. Holding shares of not more than 0.5 % of the total shares with voting rights of the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons; such shareholding shall include the shares held by related persons of such independent director.
2. Not being or having been an executive director, an employee, a staff, or an advisor who receives regular salary; or a controlling person of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder or a controlling person of the Company, unless the foregoing status has ended not less than two years before taking up the position; nevertheless, such prohibited characteristics exclude the person who had been a government official or an advisor to any government organization that is the Company's major shareholder or controlling person;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including a spouse of a child of the other directors, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or the subsidiaries.
4. Not having business relationship with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders, or controlling persons of the Company in the manner which may impede his/her independent discretion; and neither being a significant shareholder or a controlling person of those having business relation with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company, unless the foregoing characteristic has ended for not less than two years before taking up the position;

Business relationships above shall include any normal commercial transaction in business undertaking; a rental or lease of immovable property; a transaction relating to assets or services; a grant or receipt of financial assistance via lending, borrowings or guarantees; an offer of assets as collateral as well as any similar action that results in the Company or its counterparty being indebted to the other for the amount of 3 % of net tangible asset or 20 million baht or more, whichever is lower. The amount of



such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning criteria of connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

5. Not being or having been an auditor of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person; and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person, unless the foregoing relationship has ended not less than two years before taking up the position;
6. Not being a professional advisor of any kind, which includes a legal advisor or a financial advisor who receives an annual service fee exceeding two million baht from the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or the controlling persons; and not being a significant shareholder, a controlling person, or a partner of the professional advisor, unless the foregoing relationship has ended not less than two years before taking up the position;
7. Not being a director appointed as a representative of the Company's directors, the major shareholders, or shareholders related to major shareholders.
8. Not undertaking any business similar to or competing with that of the Company to a significant extent; or not being a partner holding shares in a partnership, or an executive director, an employee, a staff, or an advisor who receives regular salary or has more than 1 % shareholding of the total voting rights any other company that undertakes any business similar to and competing with that of the Company or of its subsidiaries to a significant extent;
9. Not having any characteristics that make him/her incapable of expressing independent opinions with regard to the Company's business operation

In case an independent director is nominated as a member of the Audit Committee, the following additional qualifications are required:

- Not being a director who is assigned by the Board of Directors to make decision on business operation of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder, or a controlling person of the Company; and
- Not being a director of the parent company, the subsidiaries, and the subsidiaries of the same level, which are SET-listed companies

All current independent directors and members of the Audit Committee possess all qualifications as defined by the Company's aforementioned requirements.

## 2) Nomination and Appointment of directors

The Nomination and Remuneration Committee is in charge of selecting qualified individuals as the Company's directors and independent directors. The committee makes sure that all directors are really qualified, without any prohibited characteristics as stated by the laws relating to public limited companies and other relevant laws, and that they possess capability, knowledge, and experience in various fields. The committee also takes

into account the size and components of the organization before selecting potential directors. Once The Nomination and Remuneration Committee have selected qualified individuals, these selected candidates will be subsequently nominated to the Board of Directors, who will consider appointment in the case that a director position becomes vacant due to other reasons apart from service term completion, e.g., death, resignation, or disqualification, or court orders. In the case that a director position is vacant due to normal term completion or there is an appointment of additional directors, the Board of Directors shall review the nominated candidates before proposing them to an annual general meeting of shareholders for appointment. According to the Company's articles of association, the Company shall have not fewer than five directors; and not fewer than half of the total number of directors shall reside in Thailand. In every annual general meeting of shareholders, at least one-third or the number nearest to one-third shall vacate the position; but a leaving director is eligible to be re-appointed.

The resolution of the Board of Directors for the new appointment in case a director's position becomes vacant due to other reasons apart from service term completion requires not less than three-fourths of the votes from the remaining directors. The director who fills the vacancy shall retain his office only for the remaining term of the director whom he replaces.

In case an appointment of director(s) is carried out at an annual general meeting of shareholders, the vote criteria and requirements are as follows.

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected on that particular agenda.
4. In case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote.

The Company also provides opportunities for minor shareholders to nominate qualified candidates for the position of the Company's directors to annual general meetings of shareholders, according to the requirements specified by the Company.

Potential independent directors of the Company are required to possess all the qualifications of independence stipulated by the Company.

### **Independence of the directors from the management**

The duties of the Board of Directors and the management are clearly separated; therefore, the chairman of the Board of Directors is not held by the same person as the managing director. In addition, the vice chairman is not the same person as the chief executive officer of the management either.

The Company clearly separates the roles, duties and responsibilities between the Board of Directors and the management. The Board of Directors takes a role in outlining policies and organizational overview as well as evaluating the Company's performance to ensure that the set business plans are fulfilled. The Board of Directors have duties to review and approve key matters concerning the Company's overall business operation, including vision, mission, strategies, goals, risks, operation, and budget plans as well as overseeing the management's performance to ensure that the management effectively and efficiently carry out managing operation under the set



policies and business plans. Unlike the Board of Directors, the management, led by the Chief Executive Officer, is in charge of overall business operation in various areas as specified by the Company's policies.

### Development of the Board of Director and executives

The Company has a policy to encourage the directors and executives to continuously and consistently acquire more knowledge that would benefit the Company's business in order that they hold strengths that could lead to sustainable growth amidst dynamic social conditions as well as changing market competitions.

- The Company encourages all directors to attend training courses from the Thai Institute of Directors to enhance their understanding of the roles, duties, and responsibilities of the directors.
- The Company encourages all directors, the Company Secretary, and the executives to regularly participate in certain training or seminar courses that would benefit the Company's business.
- New directors and executives shall be given guidance about the Company's business characteristics and business directions as well as sufficient documents and useful information to support their performance.
- The Company encourages the management to prepare a management development plan and a succession plan to ensure business continuity and efficacy.

### Self-appraisal of the Board of Directors

The Company believes that a good mechanism to evaluate the performance of the Board of Directors and the sub-committees shall enable them to improve their performance and efficacy. Therefore, the Company requires that the Board of Directors and sub-committees conduct their self-appraisals, the details of which are followed

- The Board of Directors and the sub-committees, i.e., the Audit Committee and the Nomination and Remuneration Committee, are required to conduct their self-appraisals at least once annually and their self-appraisal results shall be disclosed in the annual report.
- The Nomination and Remuneration Committee shall regularly improve the self-appraisal form for the Board of Directors and the sub-committees in order to make it in line with changing time and circumstances.
- The Company Secretary shall deliver the self-appraisal forms to directors individually so that each of them could proceed with an independent self-evaluation. The self-appraisal results shall subsequently be submitted to the Board of Directors' meetings.

### The policies and operation guidelines related to shareholders and stakeholders

#### 1. The rights of shareholders

Shareholders have the right to the ownership of the Company and control of the Company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. In addition to enforcing their right in the shareholders' meetings, shareholders are able to obtain the results of Company performance, management policies, all large material transactions and any related

transactions through the Company's website, i.e., [www.srisawadcapital.co.th](http://www.srisawadcapital.co.th) or through the website of the Stock Exchange of Thailand, i.e., [www.set.or.th](http://www.set.or.th) The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar.

#### Fundamental rights of the shareholders are as follows:

- Buy/sell or transfer of shares
- Share in the profit of the Company
- Obtain relevant timely, correct, and adequate information of the Company
- Participate and vote in shareholder meetings to:
  - nominate, elect, or remove members of the Board.
  - appoint authorized auditors.
  - make decision on dividend payment.
  - make decision on amendments to the Company's articles of association and memorandum of association.
  - make decisions on capital increases/decreases.
  - approve extra ordinary items; and
  - other matters that affect the Company as conforming to laws

#### 1.1. Promotion and facilitation of shareholders attending meetings

1.1.1. An annual general meeting of shareholders (AGM) is set to be organized once a year within four months after the end of the Company's fiscal year. The Company may also call for extraordinary meetings, if necessary, which can be carried out in accordance with the Company's regulations.

1.1.2. The Company convenes an AGM on an appropriate date, time, and venue. A meeting invitation letter, accompanied by a meeting handout with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas, shall be sent to the shareholders with the following details

- The Company's requirements regarding the AGMs.
- Information of the person(s) nominated as potential director(s).
- Required documents and evidence to be presented by the shareholders prior to attending the meeting.
- Proxy Form B. Type (which specifies detailed, clear, and fixed items for authorization). The Company has prepared the proxy following the notices of the Ministry of Commerce, namely Type B, which can be downloaded from the Company's website; and
- The map of the meeting venue

1.1.3. The Company assigns Thailand Securities Depository Co., Ltd. as its registrar to deliver the meeting invitation letter to shareholders not less than 14 days prior to the meeting.

1.1.4. The Company publishes the invitation to the AGMs in the newspaper for three consecutive days and at least three days prior to the meeting date.

1.1.5. The Company has increased the channels for publishing the meeting invitation and meeting handouts through the Company's website, both in Thai and in English at least 30 days prior to the meeting so that the shareholders have sufficient time to consider important agendas.

- 1.1.6. The Company encourages the shareholders to nominate individuals as the directors and propose meeting agendas through the Company's website. The shareholders shall be informed completely of their rights through the system of The Stock Exchange of Thailand.
- 1.1.7. The Company discloses the list of top 10 shareholders of the Company as of the book closing date before an AGM through the website of the Company.

## 1.2. Procedure on the AGM meeting day

- 1.2.1. The Company designates the procedure in the AGMs in compliance with the laws, taking into account convenience, rights, and equality of shareholders. As for meeting registration, the Company provides sufficient and appropriate equipment, technology and personnel to facilitate the document check procedure not less than one hour prior to the meeting.
- 1.2.2. Before the start of an AGM, the Company Secretary shall introduce members of the Board of Directors, the authorized auditors and top executives of the Company who are participating in the meeting to the shareholders and inform them of their rights and how to cast a vote. The chairman of the meeting shall be responsible for conducting the meeting according to the agenda stated in the meeting invitation, allocating time for each agenda appropriately and sufficiently without adding any other agendas apart from those stated in the meeting invitation. Moreover, the Company shall prepare ballots, with a barcode system, for the shareholders to vote on each agenda. The votes of all agendas, i.e., for, against, and abstention, shall be counted and disclosed transparently and fairly, with the head of the legal department performing as a head of the vote count procedure.
- 1.2.3. During the meeting, the Board of Directors shall provide opportunities for shareholders to express their comments and inquires on various issues independently before casting their votes.
- 1.2.4. The Company gives the shareholders who attend the meeting after it has already started the right to cast a vote on the agenda being considered and not yet voted. The shareholders shall be counted as a quorum for the meeting starting from the agenda being considered when they enter the meeting and cast their votes.
- 1.2.5. In every AGM, on the agenda about appointments of directors to replace directors who retire by rotation, the Company shall provide opportunities for the shareholders to select individual directors with balloting. The Company provides sufficient background information of each nominated director for the shareholders' consideration.
- 1.2.6. In every AGM, the Company gives the shareholders the right to consider and approve remuneration for the directors. The Company provides sufficient details of the remuneration of the directors for their consideration.
- 1.2.7. In every AGM, there shall be an agenda on the appointment of the authorized auditors and remuneration for them, which are to be proposed to the shareholders for approval. The Company provides information about the nominated auditors as well as sufficient details of the remuneration for the auditors for the shareholders' consideration.
- 1.2.8. In case there are various agendas, the Company shall arrange the votes on each agenda separately.

1.2.9. The Company requests that all directors and top executives attend the AGMs in order to listen to opinions and answer inquiries raised by the shareholders.

### **1.3. The preparation of the meeting minutes and disclosure of meeting resolutions**

1.3.1. The Company shall produce detailed, completed, and factual meeting minutes after an AGM ends. The minutes shall be submitted to the Stock Exchange of Thailand, The Ministry of Commerce and The Securities and Exchange Commission Thailand within 14 days after the completion of the meeting, and they shall be posted on the Company's website both in Thai and English.

1.3.2. The Company informs the shareholders of certain information, news updates, operation performance and administration policies with accuracy and in a timely manner. In addition to the information disclosed through the Stock Exchange of Thailand's information system, the Company also reveals significant information and current news updates on the Company's website.

## **2. Equitable treatment of shareholders**

All shareholders- including both those who are the management and those who are not, major shareholders, minor shareholders, and foreign shareholders- shall be equally and fairly treated with their basic rights protected. The Company shall communicate with the shareholders and disclose information through various channels of the Stock Exchange of Thailand, the Company's website, and other appropriate media to ensure that all the shareholders equally and properly receive all the Company's information and messages.

### **2.1. Releases of information before AGMs**

2.1.1. The Company shall send out a meeting invitation letter, accompanied by meeting handouts with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas. The Company assigns Thailand Securities Depository Co., Ltd. as its registrar to deliver the meeting invitation both in Thai and English to the shareholders not less than 14 days prior to the meeting. Moreover, the Company also publishes the meeting invitation as well as meeting handouts through the Company's website, both in Thai and in English at least 30 days prior to the meeting so that the shareholders have sufficient time to consider important agendas.

2.1.2. The Company shall conduct an AGM according to the agenda stated in the meeting invitation and shall not add any agendas without informing the shareholders in advance, especially for certain agendas that the shareholders may need time to study information before making decision.

2.1.3. The shareholders who are unable to attend the meeting can exercise their rights through an appointed proxy.

### **2.2. Protection of the rights of minor shareholders**

2.2.1. The Company determines the voting rights of the shareholders, in accordance with to the amount of shares held, with one share equal to one vote.

2.2.2. The Company allows minor shareholders to nominate persons as potential directors to the Board of Directors for consideration. The Board of Directors shall then proceed with the consideration

process in accordance with the Company's operation guidelines and procedures as announced on the Company's website. The Company also publishes the right exercising through the system of The Stock Exchange of Thailand.

2.2.3. The Company allows minor shareholders to propose agendas at the AGMs, provided that the proposed agendas do not fall into the following categories:

- Matters beyond the authority of the Company.
- Matters against laws, announcements, rules and regulations of governmental authority or supervisory authority, or matters against the Company's objectives, articles of association, the resolutions of the AGMs, and the corporate governance principles of the Company.
- Matters that may cause significant damage to the shareholders as a whole.
- Matters have been already proceeded by the Company.
- Matters specifically beneficial to a certain individual or a particular group of individuals.
- Matters about the normal business operation of the Company; and the claims from a shareholder who proposes such matters do not indicate any unusual or suspicious events or issues.
- Matters viewed by the Board of Directors that there is no necessity to put such matters on the agenda, with the Board of Directors being able to provide a reasonable explanation to the shareholders.

2.2.4. The Company assigns not fewer than one third of the independent directors – but not fewer than three directors - to protect the rights of all minor shareholders

### **2.3. Prevention of inside information misuse**

2.3.1. Company prohibits all directors, the management and employees who are involved in the inside information from disclosing such information to external parties or to persons not involved in the information. Moreover, the mentioned personnel are prohibited from buying or selling the Company's shares within 14 days prior to the official announcement of the financial reports.

2.3.2. The Company requires that directors and executives report the changes to their ownership of the Company's shares to the Company Secretary, who will proceed with further reporting to the Stock Exchange Commission, as required by law.

2.3.3. The Company requires that any changes between directors and management's ownership of the Company's shares be disclosed in the annual reports.

### **2.4. Conflicts of interest of directors and management**

2.4.1. The Company requests particular directors and management who are involved in certain related party transactions on an agenda to report their involvement or stakeholders to the meeting before considering such particular agenda. All details about stakeholders shall be disclosed in the meeting minutes. For certain related party transactions that may involve significant conflicts of interest that impede the independent opinions of related directors or management, such directors or management shall be asked to refrain from participating in that certain agenda.

2.4.2. The Company assigns the Audit Committee to review connected transactions, or related party transactions, which may lead to conflicts of interest, including stakeholders of certain directors,



to ensure that they are accurate and complete in compliance with the laws and requirements of the Stock Exchange of Thailand. In addition, all details about such transactions shall be completely disclosed in order to ensure that such transactions are justified and will bring maximum benefits to the Company.

### 3. Policies on the use of inside information

The Company has set guidelines to store inside information and prevent it from being improperly used; hence, “Employee Operation Regulations” was established for all employees to follow and for supervisors at different levels to preliminarily monitor employees’ use of such inside information. In regard to the information system, the Company has established a separate set of guidelines called “Regulations for safe uses of computer networks,” designed to systematically monitor the use of the Company’s information. In light of this, there are standards for preventing personal use of the Company’s inside information. Accesses to the inside information are limited to certain bodies in order to prevent external accesses. Each employee is given a certain extent of right to access the information according to his/her work levels and scopes of responsibilities. Furthermore, the details about the scope of information disclosure for directors and management to external parties are indicated in the Company’s code of ethical business or code of conduct. All directors and management are required to immediately inform of the changes to their holding of the Company’s securities to Company Secretary, who will proceed with completion the report as required by the SEC within three working days from the transaction date.

### 4. Prevention of conflicts of interest

As some companies under the same group of the Company operate similar businesses, this may cause some conflicts of interest. Therefore, the Company clearly divides lending business among the companies under the same group. The Company has separate policies, measures, or criteria as well as operation guidelines for different types of lending businesses to ensure that operating persons can perform in the right direction. In addition, the Company also applies technological systems to facilitate lending processes in order to mitigate risks associated with conflicts of interest.

The Company has policies to control business operation in order to ensure that the management’s set operation guidelines are well responded to and followed by the employees. The Company clearly identifies the appropriate scopes of authority for approval of transactions. Certain duties are separated in order to prevent any chances that may lead to fraud or corruption. Steps and procedures for entering certain transactions with major shareholders, directors, the management, or related parties are clearly stated in order to prevent conflicts of interest and comply with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

### 5. Anti-Corruption

The Company has declared our intent against corruption to the public by posting it on the Company’s website, announcing it at the office building, and uploading it to the Company’s intranet in order to communicate the set anti-corruption policies and guidelines to all stakeholders and employees. In addition, the Company has also determined the code of ethical business or the code of conduct, based on size and the characteristics of the Company, for all directors and employees.

The anti-corruption policies specify that Company’s directors, executives, and employees in all levels are prohibited from doing anything or involving in any work operations that may lead to corruption. All employees shall

strictly follow such anti-corruption policies, and they shall operate their duties with integrity. They are prohibited from any forms of corruption. The policies shall cover, but not limit to, certain cases or high-risk matters, as follows.

- Embezzle or misappropriate Company's properties to be his or his party's possession.
- Bribery in any form, such as receiving or providing presents or facilitation in the form of cash, objects, or benefits in other forms.
- Donations to charity or cash sponsorship must be made under the Company's name only and under a certain amount appropriate in each case.
- Political contributions refer to provisions of financial contributions, property, or contributions in other forms, both directly and indirectly, to support political activities in a bid to improperly seek benefits to the Company's business operation. The Company has been adhering to political neutrality and supporting democracy, so we do not allow any persons in the Company to use our resources to contribute or support politicians or political parties or involve themselves in any political action.
- Procurement is a type of transaction that may easily lead to corruption, so it is necessary that procurement operation be proceeded with prudence, transparency, ability to be scrutinized, and in line with Company's rules and regulations.
- Human resource management includes recruitment, training, performance evaluation, remuneration, promotion, or punishment, etc., shall be done with transparency, neutrality, and without special favor to or bias against particular persons. Human resource management shall not be involved in personal interest or party interest, and it must conform to the Company's anti-corruption and corruption prevention measures.
- A conflict of interest refers to an event where personal interest is in conflict with the Company's interest, which influences work operation and decision-making on various transactions. Such conflict may arise from an inappropriate separation of duties or repeated duties. For example, a person who acts as a director determining disciplines for a department, and at the same time, he/she also works as an operation staff in that department. In addition, a conflict of interest may also occur when a person works in a particular unit where he/she can access to certain inside information, which is not disclosed to external parties, and he/she then uses such inside information to seek benefits of his/her own or arise from disclosing confidential information to outsiders which such information is used to benefit oneself or his parties;

Therefore, in order to handle problems related to conflicts of interest, in addition to clear separation of duties and responsibilities of certain positions in the Company, the Company should also see that a person who may involve in any transaction with potential conflicts of interest avoid using authorization in making decision on such transaction. If it is inevitable, the procedure of such a transaction shall be proceeded with prudence, neutrality, and transparency. The details of all transactions involving a conflict of interest shall be disclosed to all stakeholders or relevant parties for their acknowledgement.

- An employee who refuses to be involved in any actions relating to corruption, which concerns the Company's business operation, will not be found guilty. The Company reaffirms that employees who refuse corruption will not be subject to demotion or punishment, although the Company may lose

business opportunities due to such refusal. In addition, such employees shall be praised and protected in the same way as the protection procedure for whistleblowers.

The Company has determined a set of guidelines to respond to whistleblowing or complaints. The matters or actions for whistleblowing or complaints must be suspicious actions that may indicate possible fraud or corruption, which will impact the Company's interest or reputation both directly and indirectly. Those matters or actions must contain facts caused by corruption and they must not be matters or actions intentionally initiated by a whistleblower or a complainant who wants to slander others. The following persons can be potential whistleblowers or complainants:

- All employees: Whistleblowing is crucial to anti-corruption measures. Therefore, it is employees' duties to report any suspicious matters or actions they have witnessed to their supervisors immediately without hesitation or negligence.
- Non-employees: Other individuals apart from the Company's employees, e.g., shareholders, customers, general public etc., can also whistle blow.

The Company provides channels for the stakeholders to communicate with the Company through the Board of Directors and the management who act as a center receiving and handling complaints from retail customers and corporate customers. Moreover, the Company also provides channels for communication, suggestion, and receipt of useful information, which benefits the Company's business operation. Such channels were also designed to receive complaints about wrong actions, which will be reported directly to the Board of Directors in order to maintain transparency in the work operation.

**The Company has established the whistleblowing and complaining channels, as follows**

- One can whistle, blow or lodge a complaint in person or by letter to the 5 floors, Srisawad Building, No. 99/392, Chaeng Watthana 10 Alley, Lane 3, Chaeng Watthana Road, Thung Song Hong, Laksi, Bangkok, 10210.
- Through Company's website: <http://www.srisawadcapital.co.th> (Under the item "Complaint").
- Through the Company's e-mail addresses to the following people.
  - The Chairman of Audit Committee through the secretary [ticha.s@srisawadpower.com](mailto:ticha.s@srisawadpower.com)
- Through Company's telephone numbers, as follows.
  - The Chairman of Audit Committee through the secretary: 0-20730677 ต่อ 376
- Through the Company's fax number: 02-0730670.

To protect the rights of informants, the Company has established a set of whistleblowing policies, which identifies the complaint receiving channels, the information or complaint management processes, the measures to protect the rights of informants, and protection of confidential information of informants, with limited authorized persons being able to access. Independent directors are assigned to give orders and report to the Board of Directors. Fair measures have been established for stakeholders to whom losses incur due to violation of their legal rights.

To protect the rights of informants or complainants, the Company keeps their names, addresses or any identification information confidential. The measures are as follows:

- An employee who receives information from performing duties related to anti-corruption whistle blowing or complaints shall keep such information and evidence of the informants and witnesses confidentially; such information must not be disclosed to irrelevant persons, except that the disclosure of such information is allowed by laws.
- An employee who reports suspicions or lodge a complaint with sincere intention is considered as performing normal duties lawfully and will receive appropriate protection from the Company; and such employee will not receive any demotion or unfair or negative treatment.

## Code of Conduct

### Equitable business operation

To achieve just and equitable business operations, the Company has determined the policies that emphasize on the rights of all stakeholders, including both internal stakeholders, i.e., employees and management, and external stakeholders, i.e., customers, creditors, related organizations, communities, society, and environment. This just and equitable way of conducting business is not limited to what is required by laws but also includes any action that will not infringe upon or violate the basic rights of all the stakeholders.

### Key changes and development of the policies, operation guidelines and corporate governance system

#### Key development of policies, operation guidelines and corporate governance system

Taking into account corporate governance principles, the Company's Board of Directors in 2024 carried out the following corporate governance operations:

- Reviewed the credit policies for financing.
- Reviewed the Code of Conduct
- Changed the authorized directors in line with the changes in the directors.
- Appointed Mr. Piti chatchawanchokchai, independent director and Ms. DOUNGCHAI KAEWBOOTTA, an acting of Chief Executive Officer who possess accounting ability and knowledge

## Compliance with corporate governance principles

In 2024, the Company followed the corporate governance policies in various aspects, as described in the following details:

### 1. The rights of shareholders

The Company facilitated the attendance and the complete exercise of voting rights of the shareholders in the AGM.

According to the Company's articles of association, an AGM of shareholders is arranged within four months after the end of the Company's fiscal. In 2024, the AGM of shareholders was arranged on April 29,

2024, which fell to a working day. The Company facilitated the attendance of all shareholders. The 2024 AGM was held through electronic media and live broadcast from the auditorium on the third floor of Srisawad Building on Changwattana Road, so the shareholders could conveniently attend the meeting, and the meeting venue was easily accessible by public transportation, such as buses and van.

The Company encouraged the shareholders to attend the meeting and opened the registration one hour prior to the scheduled meeting time. Any shareholders unable to attend the meeting could allow a meeting representative by proxy; they could appoint another person or an independent director to be their representative. One independent director was assigned to be a representative of the shareholders. A proxy form was also attached to the meeting invitation letter. Alternatively, the shareholders could download the proxy form provided by the Company. Three proxy forms were available and could be downloaded from the Company's website. The Company arranged the venue, registration, and voting counts by barcodes for fast vote counting speed. The stamp duties were also provided for the shareholders who assigned proxies.

#### **Provision of sufficient information**

The Company prepared the meeting invitation letter and published the meeting invitation, meeting agendas, meeting information and related documents not less than 30 days prior to the AGM date. For the 2024 AGM, the related meeting documents were published on March 29, 2024, i.e., 24 days ahead of the AGM date on April 29, 2024. The duration was sufficient for the shareholders to make a decision. Each meeting agenda included related facts and reasons as well as the comments of directors to support the decision making of the shareholders.

The shareholders were allowed to propose meeting agendas in an AMG as well as nominate an individual to be a director.

The Company opened the opportunity for the shareholders to propose meeting agendas and nominate an individual to be a director during November 4, 2024 to December 30, 2024. However, no proposal or nomination had been made.

#### **Attendance in the AGM of the directors and the management**

In 2024, the Company arranged the 59<sup>th</sup> AGM through electronic media and live broadcast from the auditorium on the third floor of Srisawad Building. The directors and the management were allowed to attend either in person or online in order to minimize risks of COVID-19 infections. The attendance of the directors and the management both in person and online accounted for 100%.

In each AGM, the chairman of the Board of Directors chaired the meeting and ensured that all meeting agendas indicated in the meeting invitation were discussed, with appropriate time allocated for each agenda. The shareholders were given the opportunities to raise questions and suggestions in each agenda and related directors could answer or provide sufficient information for the shareholders.

#### **Record of the meeting minutes**

The Company arranged the meeting minutes including complete details, and the meeting resolutions were published on the Stock Exchange of Thailand's channels within the specified period. In addition, the meeting minutes were also disclosed on the Company's website on May 13, 2024. Finally, the meeting report was submitted to the Ministry of Commerce within 14 days.



## 2. Fair treatment of the shareholders

The Company has a policy to treat all shareholders- both management and non-management ones and including foreign shareholders - equally and fairly. For example, the meeting invitation letters, which also indicate the meeting agendas and the clarification about details and reasons of each agenda, are sent to the shareholders not less than 14 days prior to the meeting, or other period as specified by relevant laws and regulations. As for foreign shareholders, the invitation letters in an English version are appropriately sent to them. In addition, all directors and management are required to report on their legal holding of securities, and regularly submit the report to the Board of Directors; the report shall also be disclosed in the Company's annual report. Also, the shareholders are supported to cast the ballots in major agendas (for onsite AGMs), e.g., connected transactions, disposal, or acquisition of assets, etc.; this is to ensure transparency and ability to be scrutinized. Also, the directors who may be involved in conflicts of interest in a certain agenda shall not participate in the meeting that will consider such a particular agenda.

## 3. Roles of stakeholders

The Company emphasizes the importance and takes into account the rights and mutual benefits of all stakeholder groups i.e., shareholders, employees, customers, partners, creditors, competitors, independent auditors, as well as the communities, environment and society at large, including human rights and anti-corruption issues, with the belief that appropriate and fair protection of the rights and mutual benefits of the stakeholders shall lead to steady and sustainable growth of the Company. The Company shall continuously and regularly consider and review to promote cooperation between the Company and each group of stakeholders to generate wealth, financial stability, and sustainability of the corporations. Hence, the Company has completed operation guidelines for all directors, management, and employees to follow.

## 4. Disclosure of information and transparency

Policies and operation guidelines concerning information disclosure

The Company has determined policies and operation guidelines about disclosure of information to investors and stakeholders and included them in the Company's corporate governance policies. The investor relation unit has been assigned to be in charge of disclosure of the Company's information, in accordance with the following key principles:

- 1) The information to be disclosed must be accurate, adequate, clear, and prompt.
- 2) Disclosure must comply with all applicable rules and regulations
- 3) Stakeholders including customers, counterparties, creditors, shareholders, investors, securities analysts, and interested persons have equal rights of access to the information disclosed by the Company.
- 4) Information that could affect the Company's share price, influence investors' decisions, or affect the rights of shareholders must be immediately disclosed to public through the Stock Exchange of Thailand.

The Company has designated certain persons and the investor relation unit to be responsible for disclosure as well as determination of the disclosure schedule of the Company's operating results, as specified in the Company's corporate governance policies. The Company discloses audited annual financial statements within two months from the end of period and the end of financial year. Meanwhile, the reviewed quarterly financial statements are released within 45 days from the end of the period. Quarterly financial statements are disclosed

together with the management discussion and analysis (MD&A) so that investors can obtain information and understand the Company's operating results better. In addition, the Company also participated in Opportunity Day event (organized quarterly) and Digital Roadshow (In 2024, the event has been held three rounds: in the 1st quarter, 3rd quarter, and year-end financial statements) with the Stock Exchange of Thailand in every round of 2024 to serve as a medium for communication with both domestic and international investors. Additionally, this provides shareholders with another channel to access the company's information.

In addition, the Company's corporate governance policies require that the directors and management disclose their holdings of the Company's shares. The details about changes in holdings of the Company's shares by the directors and management in 2024 included the number of shares at the beginning and ending of the year and changes during the year, which are shown in the "Report of Company Ordinary Shareholding by Directors and Management" of this report.

## 5. Responsibilities of the Board of Directors

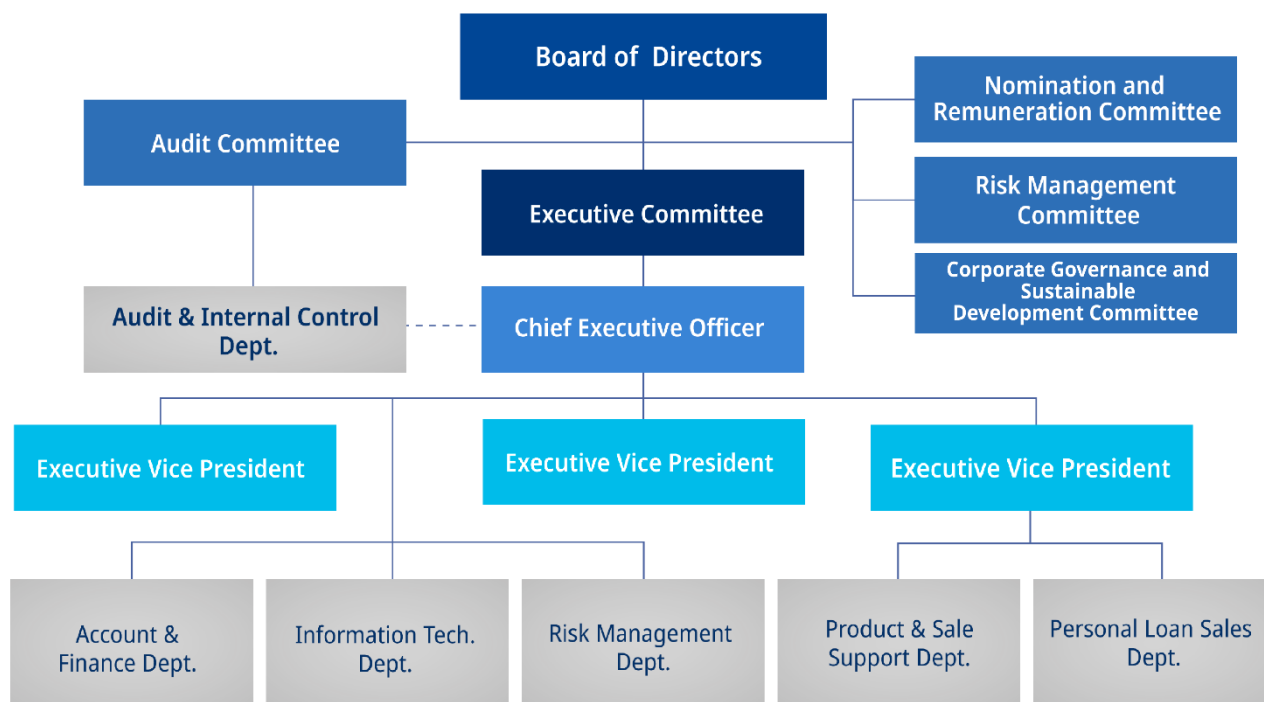
The Board of Directors holds the authority to determine policies and ensure that the Company's business operation complies with related laws, rules, and regulations set forth by supervisory agencies, e.g., the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors also makes sure that the Company's business is operated in accordance with the Company's objectives, articles of association, and the code of ethical business or the code of conduct, which are reviewed regularly. The Board of Directors also sees that the Company's operation follows the resolutions of shareholders meetings. In addition, the Board of Directors also arranges both annual general meetings or extraordinary meetings of shareholders. Finally, the Board of Directors shall perform their duties with integrity, caution, and carefulness, taking into account maximum benefit to the Company and fairness to all shareholders.

The Company requires that the Board of Directors consist of qualified individuals who possess knowledge, competency, and experience that would benefit the Company's business. They are required to devote their time to performing duties and strengthening the Company's Board of Directors. The Board members shall have passed director training courses organized by the Thai Institute of Directors (IOD) so that they would understand the key roles in directing, monitoring, and evaluating the operations of the Company.



## Corporate Governance Structure

### Management Structure



### The Board of Directors

The Company's Board of Directors consists of seven directors; one director is executive director and six are non-executive directors. The executive directors account for 14.3% of the total directors and the non-executive directors account for 85.7%. There are four independent directors, based on the requirements of the Office of the Stock Exchange Commission. The independent directors account for 57% of the total directors. The Company's Board of Directors evaluates the diversity of directors' skills, i.e., the board skill matrix, without any restrictions on age or gender. Three directors are female, making up 42.9% of the total. By age range, there is one director aged between 31 to 40 years old; two are around 41-50 years old; and four are between 51-60 years old. The Company's directors possess knowledge, skills, and experience in different fields. The Board of Directors appoints a non-executive director to be the chairman of the Board of Directors and the chairman of the Board of Directors is not the same period as the Chief Executive Officer.

## Details of the directors

Name	Type	Position
1. Mr. Pinit Puapan	Director / Non-expective Director	Chairman of the Bord of Director
2. Mr. Kriengchai Tanwanon	Director / Independent Director	Chairman of the Audit Committee
3. Ms. Nanthida Pattanasakpinyo	Director / Independent Director	Member of the Audit Committee / Member of the Nomination and Remuneration Committee/ Chairman of the Corporate Governance and Sustainable Development Committee
4. Mr. Poonpat Sripleng	Director / Independent Director	Chairman of the Risk Management Committee
5. Ms. Doungchai Kaewbootta	Director / Authorized Director/ Non-executive Director	Member of Executive Committee
6. Mrs. Wanaporn Pornkitipong	Director / Authorized Director/ Non-executive Director	Member of Executive Committee
7. Mr. Piti chatchawanchokchai	Director /Independent Director	Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

\* BOD No. 4/2024 has resolved to appoint Mr. Piti Chatchawanchokchai to be an Independent Director and the Chairman of the Nomination and Compensation Committee for replacement of the resignation of Mrs. Duangjai Lorlertwit.

Remark: Mr. Wichit Phayahunaveechai has resigned from his directorship effective from 9 December 2024.

There are two directors authorized to bind the Company, with the following condition:

Among Miss Doungchai Kaewbootta, Mrs. Wanaporn Pornkitipong, two out of these required to sign their names, with Company's seal affixed.

## Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has duties to carry out the Company's business in compliance with the laws and regulations of the Stock Exchange Commission and the Stock Exchange of Thailand, the articles of association of the Company as well as the resolutions of shareholders' meetings. The duties shall be performed with honesty and prudence, taking into account the maximum benefits of the Company and fairness to shareholders. The roles, duties and responsibilities of the Board of Directors include the following:

- The Board of Directors plays a role in setting policies and the overall picture of the organization, as well as inspecting and evaluating the company's operations to be as planned. The Board of Directors is responsible for considering and approving important matters regarding the Company's operations, such as vision and mission, strategies, goals, risks, plans, and budgets. In addition, the Board also

supervises, controls, and ensures that the management operates according to the established policies and plans with efficiency and effectiveness.

- The Board of Directors provides corporate governance policies of the Company in writing and arranges for regular reviews of the policies and compliance with the said policies.
- The Board of Directors encourages all executives and employees to understand the ethical standards that the Company uses in conducting business by arranging a written code of conduct. In addition, such policies inform all employees so that they can strictly adhere to.
- Board of Directors has established a policy regarding conflicts of interest based on the principle that any decision in carrying out business activities must be done for the maximum benefits of the Company only and actions that cause conflicts of interest should be avoided. In considering entering into various transactions, the Board specifies that those who are involved or related to the items under consideration must not participate in the consideration, and they have no authority to approve such transactions. The Board of Directors shall ensure compliance with regulations regarding procedures and disclosure of accurate and complete information on transactions that may have conflicts of interest.
- The Board of Directors gives importance to supervision and internal control at both the management level and effective operating level. The Board arranges a person to inspect the internal control system of the Company and report results directly to the Audit Committee to ensure that the Company has adequate and appropriate internal control system. The Company regularly monitors and evaluates the performance. The adequacy of the internal control system will be assessed at least once a year and disclosed in the annual report.
- The Board of Directors appoints the Risk Management Committee to be responsible for setting risk management policies for the entire organization. The company assigns executives to analyze various risks that may occur and present them to the Risk Management Committee to acknowledge and suggest ways to limit risks or manage risks to an acceptable level. If there are any risks that will hinder business operations or prevent the Company from achieving the goals as stated in the set plan, the Company must come up with measures to manage these risks. The Risk Management Committee has a policy to review the system or evaluate the effectiveness of risk management at least once a year and disclose it in the annual report.

In addition, all new directors are required an orientation program organized by the Chief Executive Officer. The main content of the program is designed to provide them with an understanding of the business nature, the roles and responsibilities of directors for listed companies, as well as the various reports that directors must prepare in their capacity as board members of a public company.



## Sub-committees

### Audit Committee

As of December 31, 2024, the Audit Committee was comprised of three independent directors as follows:

- |    |                              |                                 |
|----|------------------------------|---------------------------------|
| 1. | Mr. Kriengchai Tanwanon      | Chairman of the Audit Committee |
| 2. | Ms. Nanthida Pattanasakpinyo | Member of the Audit Committee   |
| 3. | Mr. Piti chatchawanchokchai* | Member of the Audit Committee   |

\*The Company's Board of Directors Meeting No. 4/2024 has resolved to appoint Mr. Piti Chatchawanchokchai to be an Independent Director and the Chairman of the Nomination and Compensation Committee for replacement of the resignation of Mrs. Duangjai Lorlerwit.

The Members of the Audit Committee who possess extensive and sufficient knowledge and experiences to review the reliability of the Company's financial statements are Ms. Nanthida Pattanasakpinyo, a current independent auditor and Mr. Piti Chatchawanchokchai, an internal auditor.

The Audit Committee has duties and responsibilities as follows:

- 1) The Audit Committee reviews to ensure that the company financial reporting is accurate and adequately disclosed by coordinating with external auditors and the executives who are responsible for preparing both quarterly and annual financial reports. The Committee considers financial statements and related financial reports, accounting principles, accounting practices, compliance with accounting standards, existence of the business, important accounting policy changes, the management's reasons for setting accounting policies before presenting them to the Board of Directors. All there will be disclosed to shareholders and general investors.
- 2) The Audit Committee set guidelines and arrange that the Company has an appropriate and effective internal control system and an internal audit system by reviewing together with external auditors and internal auditors. The Committee also reviews the Company's annual internal audit plans and evaluates the results of the audit together with the auditors and internal auditors to see problems or limitations arising from the audit of financial statements. The Committee also plans the control of electronic data processing and the maintenance of data security to prevent corruption or misuse of computers by the Company's employees or external parties. The Committee also considers the independence of the internal audit department as well as giving approval in considering appointments, transfers, or dismissal of the head of the internal audit department or any other units responsible for internal auditing.
- 3) The Committee reviews the Company's operations to ensure it is in accordance with the law on securities and the stock exchange, SET's regulations or laws related to the Company's business. The Committee also holds duties and responsibilities according to the regulations and criteria specified by the SEC and the SET.
- 4) The Committee considers selecting and nominating an independent person to act as the Company's auditor as well as considering the proposed remuneration of the auditors, taking into account reliability, adequacy of resources, and the amount of audit work of the auditing office as well as the experience of the personnel assigned to audit the Company's accounts. In addition, the Audit Committee also attends meetings with the auditor without the management attending at least once a year.

- 5) The Committee considers and approves connected transactions and/or the acquisition or disposal of the Company or subsidiaries' assets. The Committee also considers disclosing the Company's information in the case of connected transactions or transactions that may have conflicts of interest, ensuring that they are accurate and complete. In addition, the Audit Committee also considers approving such transactions for presentation to the BOD meeting and/or the Company's AGMs, in accordance with relevant laws and in order to ensure that the said transactions are justified and bring maximum benefit to the Company.
- 6) Audit Committee prepares the Audit Committee's report and discloses it in the Company's annual report; such report must be signed by the chairman of the Audit Committee and consist of at least the following information:
  - an opinion on the accuracy, completeness, and creditability of the Company's financial reports,
  - an opinion on the adequacy of the Company's internal control system,
  - an opinion on the suitability of the authorized auditor(s),
  - an opinion on the compliance with the laws on securities and exchange, the requirements of the Stock Exchange of Thailand, and/or other laws relating to the Company's businesses,
  - an opinion on certain connected transactions that may lead to conflicts of interests,
  - the numbers of the Audit Committee's meetings, and the attendance of each member
  - an opinion or overall observations the Audit Committee gained from the charter-based performance,
  - other reports which should be disclosed to the shareholders and general investors, under the scope of duties and responsibilities assigned by the Board of Directors, and/or in order to comply with laws
- 7) The Audit Committee reviews the information disclosed by the Company to be consistent with the information in the company's financial reports related to the company's financial position and operating results.
- 8) The Committee promotes channels for receiving complaints or reporting inappropriate behaviors within the Company and arranges policies and procedures for dealing with complaints and providing appropriate protections of whistleblowers.
- 9) The Committee follows up on transactions of acquisition or disposal of assets with significant value to ensure they are carried out in accordance with the investment plan and generate benefits as disclosed to shareholders. The Audit Committee also follows up on connected transactions and transactions that may lead to conflicts of interest.
- 10) The Audit Committee is responsible to the Board of Directors, according to the duties and responsibilities assigned by the Company's Board of Directors. The Committee also has a duty to report activities of the Audit Committee or any other duties assigned by the Board of Directors to the Company's Board of Directors.

## Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consisted of three members, comprising of two independent directors as follows:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Piti Chatchawanchokchai** | Chairman of the Nomination and Remuneration Committee (Independent Director) |
| 2. Ms. Nanthida Pattanasakpinyo  | Member of the Nomination and Remuneration (Independent Director )            |
| 3. Ms. Doungchai Kaewbootta*     | Member of the Nomination and Remuneration                                    |

\* BOD Meeting No.1/2024 has appointed Ms. Doungchai Kaewbootta as Member of the Nomination and Remuneration as a replacement of Mr. Wichit Phayahanaveechai who has resigned.

\*\* BOD Meeting No. 4/2024 has resolved to appoint Mr. Piti Chatchawanchokchai to be an Independent Director and the Chairman of the Nomination and Compensation Committee for replacement of the resignation of Mrs. Duangjai Lorlertwit.

The Nomination and Remuneration Committee is appointed by the Board of Directors. Each member serves a three-year tenure and they can unlimitedly be re-elected once the tenure is completed. The chairman of the Committee must be an independent director. The Nomination and Remuneration Committee shall have independent judgment. Their duties and responsibilities are as follows:

- 1) Stipulate policies, guidelines and procedures to nominate directors and top executives from the position of Assistant Managing Director upward; and propose selected persons to the Board of Directors for approval.
- 2) Screen and propose the names of qualified persons for the following positions to the Board of Directors:
  - (1) Directors
  - (2) Top executives from the positions of Assistant Managing Director upwards
- 3) See that the size and composition of the Board of Directors are suitable to the organization and ensure some appropriate adjustments in line with changing environment; the Board of Directors shall comprise knowledgeable, capable, and experienced persons in various fields.
- 4) Stipulate the policies of remuneration and other benefits, including the amount of remuneration and other benefits provided for the directors and top executives from the positions of Assistant Managing Director upwards; and propose them to Board of Directors for approval.
- 5) See that the Company's directors and top executives from the positions of Assistant Managing Director upwards receive appropriate packages based on their duties and responsibilities to the Company.
- 6) Establish the appraisal guidance for the directors and top executives from the position of Assistant Managing Director upwards to determine annual readjustments to their remuneration, taking into consideration their responsibilities and relevant risks and emphasizing value addition to the shareholders' equity in the long run.

## Risk Management Committee

As of December 31, 2024, the Company's Risk Management Committee consisted of company directors and executives, totaling four people, as follows:

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Poonpat Sripleng             | Chairman of Risk Management committee<br>(Independent Director) |
| 2. Mr. Rutsarun Yippruckthong       | Senior Vice President • Information Technology                  |
| 3. Ms. Papin Dhanasrivanichchai     | Senior Vice President • Personal Loan Product                   |
| 4. Mr. Napatchaphon Leadthammajaree | Senior Vice President • Risk Management                         |

Remark: Mr. Wichit Phayahanaveechai has resigned from member of Risk Management Committee effective from December 9, 2024.

The Risk Management Committee has duties and responsibilities as follows:

- 1) Consider and determine the Company's overall risk management policies and guidelines, which cover important types of risks such as financial risks, investment risk, and risks that affect the reputation of the business, and etc., and present them to the Board of Directors for approval
- 2) Set strategies and guidelines for risk management of the Company in accordance with the risk management policies; assess, monitor, and supervise the amount of the Company's risks to be at an appropriate level.
- 3) Supervise and follow up on compliance with the risk management policies under guidelines and policies approved by the Board of Directors.
- 4) Set risk measurement criteria and level of risk appetite.
- 5) Determine measures to be used to manage risks as appropriate to the circumstances.
- 6) Review the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with specified policies.
- 7) Regularly report to the Board of Directors regarding the management, operations, and risk status of the Company and any changes, including areas that need to be improved in order to be consistent with the established policies and strategies.
- 8) Establish a risk management panel, as necessary.
- 9) Support the risk management working panel in terms of personnel, budget, and other necessary resources in line with the scope of responsibility.

## Corporate Governance and Sustainable Development Committee

On December 31, 2024, the Board of Directors resolved to establish the Corporate Governance and Sustainability Development Committee. As of December 31, 2024, the Company has three members of the Corporate Governance and Sustainability Development Committees, consisting of directors and senior executives as follows:

- |                                 |  |
|---------------------------------|--|
| 1. Ms. Nanthida Pattanasakpinyo | Chairman of the Corporate Governance and<br>Sustainability Development Committee<br>(Independent Director) |
| 2. Mr. Arthit Nathasiri         | Member of the Corporate Governance and   |

3. Ms. Chutinat Srirat

Sustainability Development Committee  
 Member of the Corporate Governance and  
 Sustainability Development Committee

Remark: Mr. Wichit Phayahanaveechai has resigned from Member of the Corporate Governance and Sustainability Development Committee effective from December 9, 2024

The Corporate Governance and Sustainability Development Committee has the following duties and responsibilities.

- 1) Consider setting guidelines; propose guidelines regarding the code of ethical business or the code of conduct, as well as policies and measures regarding anti-bribery and corruption, policies to prevent and suppress money laundering, financing of terrorism and proliferation of weapons of mass destruction, according to the good corporate governance system. All these are proposed to the Board of Directors and the management in order to set the organization's regulations so as to be referred to the organization's practical guidelines that meet standards and provide correct ways for operation.
- 2) Suggest and review policies and guidelines concerning responsibility for all groups of stakeholders of the company, as well as providing supervision and advice; follow up on progress and evaluate the effectiveness of good corporate governance operation.
- 3) Promote integrated organizational management, covering corporate governance, risk management, internal control, and supervision of operations to ensure all these are effective.
- 4) Supervise and follow up to ensure that the work of the directors, executives, employees and stakeholders of the Company and the Group conforms to established policies and guidelines of the Company, the regulations of agencies with legal regulatory authority, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc., as well as in accordance with laws and regulations and related criteria
- 5) Review practical guidelines in accordance with the principles of good corporate governance of the Company by comparing with international standards and propose to the Board of Directors for considering certain improvements as appropriate to the Company's context.
- 6) Encourage the members of the Corporate Governance and Sustainable Development Committee to attend training to enhance knowledge under the operation plan for good corporate governance and consistent sustainable development.

### Executive Committee

As of December 31, 2024, the Executive Committee consisted of three members, who were directors, as follows:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Pinit Puapan*          | Chairman of the Executive Committee                                 |
| 2. Ms. Doungchai Kaewbootta*  | Member of Executive Committee and<br>Acting Chief Executive Officer |
| 3. Mrs. Wanaporn Pornkitipong | Member of Executive Committee                                       |

\* BOD Meeting No. 6/2024 on 24 December 2024, it has resolved to appoint Mr. Pinit Puapan as an Executive Committee for the replacement of Mr. Wichit Phayahanaveechai. Then, Ms. Doungchai Kaewbootta has expressed her intention to leave from the position of Chairman of the Executive Committee. Therefore, the meeting has appointed Mr. Pinit Puapan as the new Chairman of the Executive Committee, effective from December 24, 2024.



The Executive Committee has the scope of authority as follows:

- 1) Consider setting the mission, vision, policy, strategy, goals, business plan and budget of the Company and Group annually and present them to the Board of Directors; supervising the management to conduct business according to the established plans with efficiency and effectiveness.
- 2) Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors to consider and approve; consider and approve changes and additions to the annual budget during the period when there is no meeting of the Board of Directors, and present to the Board of Directors
- 3) Consider and approve entering into a contract and/or any transactions related to the normal business operations of the Company, financial transactions with banks/financial institutions, providing credit and lending, procurement of property/services according to the budget approved by the BOD meeting or under the limit specified in the authorization and operation regulations
- 4) Be empowered to authorize one or more executive directors or any other person to carry out any particular operation, under control of the Executive Committee; or may authorize such person to have authority as the Executive Committee deems appropriate and within a period of time that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the authorized persons, or delegation of authority as seen appropriate
- 5) Have other powers, duties, and responsibilities as assigned by the Committee. The assignment of authority and duties of the Executive Committee as mentioned above does not include assignments made to the Executive Committee or a representative from the Executive Committee to approve items that he or any person may have conflicts with (According to the Notification of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board) or may have interest or conflicts of interest with the Company or subsidiaries. The Executive Committee must present such items to the Board of Directors. and/or shareholders' meeting in order to consider and approve such items under relevant regulations or announcements or related laws.

The aforementioned sub-committees hold the authorities stipulated by the Board of Directors. Each sub-committee is also joined by certain directors and/or executives whose functions relate to the work scope of each sub-committee. These sub-committees and members work to ensure that each function of the Company's business operation is carried out properly and in compliance with the rules, regulations, relevant laws as well as the plans and policies, which have been approved by the Company's Board of Directors.

## Executives

As of December 31, 2024, the executive directors and the top four executives after the Chief Executive Officer comprised of 7 persons as follows:

- |                                     |   |
|-------------------------------------|---|
| 1. Ms. Doungchai Kaewbootta         | Acting Chief Executive Office                                       |
| 2. Mrs. Nipa Kitkarncharoensin      | Executive Vice President - Credit Analysis & Underwriting Division  |
| 3. Mrs. Sirinthip Rabilwongse       | Executive Vice President - Credit Analysis & Underwriting Division  |
| 4. Ms. Papin Dhanasrivanichchai     | Executive Vice President - Personal Loan Product and Sales Division |
| 5. Mr. Napatchaphon Leodthammajaree | Senior Vice President - Risk Management Division                    |
| 6. Mr. Rutsarun Yippruckthong       | Senior Vice President - Information Technology Group                |
| 7. Mr. Norravat Taesukavat          | Chief Financial Officer (CFO)                                       |

Remark: Mr. Wichit Phayahanaveechai has resigned from Chief Executive Officer effective from December 9, 2024

### Remuneration for Executives

In 2024, the remuneration consisted of salaries, bonuses, contributions to the Provident Fund, group life insurance premium, medical allowance, and others benefits (excluding remuneration for the directors), which were paid to the executive directors and the top four executive after the Chief Executive Officer, totaling eight persons, in the amount of 54,621,480 baht.

### Other benefits:

- None -

## Personnel

As of December 31, 2024, the number of employees and executives totaled 2,341 persons, as the following details:

1. Executives	5	persons
2. Credit Analysis & Underwriting	119	persons
3. Hire purchase business	1,949	persons
4. Legal department	6	persons
5. Strategy and risk management	15	persons
6. Accounting and finance	28	persons
7. Operation	95	persons
8. IT	28	persons
9. Audit, Control, and Credit Quality Development	12	persons
10. Marketing	72	persons
9. Human Resource	<u>12</u>	persons
Total	<u>2,341</u>	persons

Details of the remuneration for employees for the year 2024 are as follows:

1. Salaries, bonuses, and other benefits	900,176,968.56 baht
2. Contribution to the Provident Fund	<u>20,347,941.00</u> baht
Total	<u>920,524,909.56</u> baht

### Human Resource Development Policies

The Company has established a systematic human resource development process for employees at all levels. The process also includes enhancement programs of both potential and efficiency of the employees, such as training programs, staff coaching, work development, and mentoring. These programs can enable the employees to become part of the organization. In 2024, 2,341 employees or 100% of total employees attended internal and external training, with total cost at 2.34 million baht, accounted average 30 hours per person.

### Other information

The details of the persons assigned to take responsibilities in certain areas are as followings:

1. Mr. Norravit Taesukavat	Chief Financial Officer
2. Ms. Doungchai Kaewbootta	Company Secretary
3. Ms. Ticha Suwansaeng	Head of Internal Audit

The details and background of the directors, the management and persons in charge of each area are disclosed in Attachment 1.

### Auditors

Mr. Paiboon Tunkoon	Certified Public Accountant (Thailand) No. 4298 and/or
Mr. Boonrueng Lerdwiseswit	Certified Public Accountant (Thailand) No. 6552 and/or
Ms. Sinsiri Thangsombat	Certificated Public Accountant (Thailand) No. 7352
	From PricewaterhouseCoopers ABAS Ltd.

### Audit Fee

The Company' s audit fee for the year 2024 marked at 3,803,790 baht.

### Non-audit fee

-None-

### Investor Relation and Contacts

The Company has assigned Mr. Arthit Nathasiri to perform investor relation duties. Investors or the general individuals may contact the Company's investor relations department, at telephone number

Tel:+66 065-087-1969, email: arthit.n@srisawadcapital.co.th.

## Report of Key Corporate Governance Performance

### The performance of the Board of Directors in the past year

#### Nomination and appointment of the directors

The Nomination and Remuneration Committee selected qualified individuals and proposes the selected persons to replace the resigning directors to the 59<sup>th</sup> AGM. In the meeting, one third of the total eight directors would have to leave the position; in other words, three directors would have to leave upon term completion as follows:

- |                                 |                      |
|---------------------------------|----------------------|
| 1. Ms. Doungchai Kaewbootta     | Executive Director   |
| 2. Ms. Nanthida Pattanasakpinyo | Independent Director |
| 3. Mr. Wichit Phayahanaveechai  | Executive Director   |

The Company opened an opportunity for the shareholders to nominate qualified individuals to replace the leaving directors; however, no nomination had been made during the specified time period. Thus, the Nomination and Remuneration Committee and the Board of Directors considered the knowledge, abilities, and experiences of the leaving directors, who had completed the term; and after considering those factors, it was proposed to the 58th AGM that the leaving directors shall be re-appointed as directors for another term.

#### Shareholders are allowed to nominate a person as a director.

The Company realizes the rights and fair treatment of all shareholders, based on the corporate governance principles. Therefore, the Company opens an opportunity for the shareholders to nominate a qualified person as a candidate for a director, which is appointed by an AGM. This is based on the criteria disclosed on the Company's website. The qualifications of the shareholders, who are eligible to nominate a person as a director, are as follows

A shareholder who wishes to propose an agenda or nominate a person to serve as the Company's director must be a shareholder of the Company, which can either be one shareholder or combined shareholders holding minimum shares of not less than 0.50% of the total shares with the voting right. The aforementioned percentage as of November 4, 2024 was equal to 3,318,180 shares

The Nomination and Remuneration Committee shall review the nominated persons and the Board of Directors shall consider their qualifications and nominate them to an AGM. The decision of The Board of Directors is absolute and final. Those approved by the Board of Director shall be included in the list, which is put in one of the AGM's agendas indicated in the meeting invitation. During the time the Company was open for nomination (November 4, 2024 to December 30, 2024), no shareholders had nominated anyone as a new director.

## Development of directors and executives

The Company has a policy to encourage the directors and executives to continuously and consistently acquire more knowledge that would benefit the Company's business in order that they hold strengths that could lead to sustainable growth amidst dynamic social and economic conditions as well as changing market competitions.

- The Company shall encourage the Company's directors to attend training courses from the Thai Institute of Directors to enhance their understanding of the roles, duties, and responsibilities of the directors.
- The Company shall encourage the Company's directors, the Company Secretary and the executives to regularly participate in certain training courses that would benefit the Company's business.
- New directors and executives shall be given guidance about the Company's business characteristics and business directions as well as sufficient documents and useful information to support their performance.
- The Company shall encourage the management to prepare a management development plan and succession plan to ensure business continuity and efficacy.

In 2024, a director has already attended the class for improving their skill as follows:

	Name	Class	By	Roll
1	Ms. Nanthida Pattanasakpinyo	Director Accreditation Program (DAP) No. 217/2567	IOD	Director
2	Ms. Nanthida Pattanasakpinyo	Director Certification Program (DCP) No. 366/2567	IOD	Director

## Self-appraisal of the Board of Directors

The Company believes that a good mechanism to evaluate the performance of the Board of Directors and the sub-committees shall enable them to improve their performance and efficacy. Therefore, the Company requires that the Board of Directors and sub-committees conduct their self-appraisals, the details of which are followed:

- The Board of Directors and the sub-committees, i.e., the Audit Committee and the Nomination and Remuneration Committee, are required to conduct their self-appraisals at least once annually and their self-appraisal results shall be disclosed in the annual reports.
- The Nomination and Remuneration Committee shall regularly improve the self-appraisal form for the Board of Directors and the sub-committees in order to make it in line with changing time and circumstances.
- The Company Secretary shall deliver the self-appraisal form to each director so that each of them could proceed with an independent self-evaluation. The self-appraisal results shall subsequently be submitted to the Board of Directors' meetings.

The result of the self-appraisal of the Board of Directors in 2024, based on the average score from all components, stood at 97.41



### The collective self-appraisal of the sub-committees

The Company also applies the self-appraisal form for sub-committees available at the Stock Exchange of Thailand to Company's performance appraisal form of the sub-committees. The key content in the self-appraisal form includes the structure and qualifications of the directors in the sub-committees, the meetings of the sub-committees, the roles and responsibilities of the sub-committees. The appraisal is carried out on a collective basis.

The results of the self-appraisal of the sub-committees in 2024, based on the average score from all components, are as follows: the score for the Audit Committee was at 99.46; the score for the Nomination and Remuneration Committee marked at 99.26; Risk Management Committee was at 96.67.

### Self-appraisal for individual directors

The Company also applies the self-appraisal form for individual directors available at the Stock Exchange of Thailand to Company's performance appraisal form of individual directors. The key content in the self-appraisal form includes the structure and qualifications of the directors, the meetings of the directors, the roles and responsibilities of the directors in the committees. The result of the self-appraisal form for individual directors was 99.21.

### Performance appraisal of senior executives

The Nomination and Remuneration Committee appraises the performance of the Chief Executive Officer and the Managing Director. The performance is considered by the Company's annual earnings performance, which is determined by the profit for the year relative to the Company's strategic plans and targets, risk management in various areas, the financial position, the asset quality from business operation, the work collaboration with the directors, as well as assessment on other aspects, e.g., vision, strategies, corporate governance and sustainability development. The result of the appraisal was 90.72



## The meetings and meeting attendance of the Board of Directors and the sub-committees

In 2024, there were 6 meetings of the Board of Directors, 6 meetings of the Audit Committee, 2 meetings of the Nomination and Remuneration Committee and 11 meetings of the Executive Committee. The meeting attendance records of the members of the Board of Directors and the sub-committees are as follows:

Name of Directors	Attendance / Number of eligible meetings (times)						
	Board of Directors	Shareholder Meeting	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executives Committee
1. Mr. Pinit Puapan	6/6	1/1	-	-	-	-	-
2. Mr. Kriengchai Tanwanon	6/6	1/1	4/4	-	-	-	-
3. Ms. Nanthida Pattanasakpinyo	6/6	1/1	4/4	-	1/1	1/1	-
4. Mr. Poonpat Sripleng	6/6	1/1	-	9/9	-	-	-
5. Ms. Doungchai Kaewbootta	6/6	1/1	-	-	1/1	-	11/11
6. Mrs. Wanaporn Pornkitipong	6/6	1/1	-	-	-	-	11/11
7. Mr. Piti Chatchawanchokchai	2/2	-	1/1	-	-	-	-
<i>Mr. Wichit Phayuhanaveechai (resigned)</i>	5/5	1/1	-	-	1/1	-	10/10
<i>Mrs. Duangjai Lorlertwit (resigned)</i>	3/3	1/1	2/2	-	-	-	-

## Remuneration for the directors

### (1) Cash remuneration

#### (I) Remuneration for directors

The details of remuneration for the directors for the year 2024, approved by the AGM, are as follows:

Board of Directors	Monthly remuneration	Attendance fee
Chairman	50,000	-
Vice Chairman	-	-
Non-executive directors	-	-
Executive directors	-	-
Sub-committees		
Chairman		100,000
Independent directors	-	30,000
Chairman of Audit Committee Member of Audit Committee/		30,000
Independent director		25,000
Chairman of Nomination and Remuneration	-	25,000
Member of Nomination and Remuneration/ Independent director	-	15,000
Chairman of Risk Management Committee	-	25,000
Member of Risk Management Committee/ Independent director	-	15,000
Chairman of Corporate Governance and Sustainable Development Committee	-	25,000

In 2024, the remuneration for eleven directors amounted to 2,720,000 baht versus the amount for 2023 for eight directors at 3,317,856 baht, as the following details:

#### Remuneration for the directors of the year 2024 (Baht)

Name of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Total
1. Mr. Pinit Puapan	1,300,000	-	-	-	-	1,300,000
2. Mr. Kriengchai Tanwanon	210,000	120,000	-	-	-	330,000
3. Ms. Nanthida Pattanasakpinyo	210,000	100,000	45,000	-	25,000	380,000
4. Mr. Poonpat Sripleng	180,000	-	-	225,000	-	405,000
5. Ms. Doungchai Kaewbootta	-	-	-	-	-	-
6. Mrs. Wanaporn Pornkitipong	-	-	-	-	-	-
7. Mr. Piti Chatchawanchokchai	60,000	25,000	-	-	-	85,000
<i>Mrs. Duangjai Lorlertwit (resigned)</i>	120,000	50,000	50,000	-	-	220,000
<i>Mr. Wichit Phayuhanaveechai (resigned)</i>	-	-	-	-	-	-
<b>Total</b>	<b>2,080,000</b>	<b>295,000</b>	<b>95,000</b>	<b>225,000</b>	<b>25,000</b>	<b>2,720,000</b>

#### Remuneration for the directors of the year 2023 (Baht)

Name of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Total
8. Mr. Pinit Puapan	1,350,000	-	-	-	1,350,000
9. Mr. Kriengchai Tanwanon	240,000	180,000	-	-	420,000
10. Ms. Nanthida Pattanasakpinyo	290,000	150,000	15,000	150,000	455,000
11. Mr. Poonpat Sripleng	210,000	-	-	-	360,000
12. Mr. Wichit Phayuhanaveechai	-	-	-	-	-
13. Ms. Doungchai Kaewbootta	50,000	-	-	-	50,000
14. Mrs. Wanaporn Pornkitipong	-	-	-	-	-
15. Mrs. Duangjai Lorlertwit	240,000	150,000	-	-	390,000
<i>Mr. Suchart Luengsurawat</i>	109,821	36,607	-	-	146,428
<i>Mr. Prawat Phatprasit</i>	73,214	-	-	-	73,214
<i>Mr. Kom Vachiravarakarn</i>	73,214	-	-	-	73,214
<b>Total</b>	<b>2,636,249</b>	<b>516,607</b>	<b>15,000</b>	<b>150,000</b>	<b>3,317,856</b>

#### (2) Other benefits

- None -

## Compliance with the corporate governance policies and operation guidelines

### 1. Prevention of conflicts of interest

The Company has a clear policy and operation guidelines to prevent conflicts of interest among business groups and ensures that the directors and the management as well as the employees of the Company are aware of the measures to prevent conflicts of interest.

### Connected transactions or related party transactions

The Company determines the measures and approval procedure for connected transactions. Any management or anyone with possible interest in certain connected transactions are not allowed to take part in the approval procedure. In case there are connected transactions between the Company and certain stakeholders or individuals, which may lead to conflicts of interest in the future, the Company seeks opinions from the Audit Committee concerning the necessity and justification of such connected transactions as well as the pricing appropriateness. The Audit Committee will consider whether the terms and conditions of the transactions are in line with the normal trade practice in the market and whether the prices of the transactions are comparable to the prices for transactions done with third parties. If the Audit Committee holds no expertise in judging certain connected transactions, the committee will seek advice or opinions concerning such transactions from experts, such as an auditor, an independent appraiser, a law office and etc., who are independent from the Company and connected persons. Such experts' opinions will be taken into consideration for decision making of the Audit Committee and/ or the Board of Directors and/ or the shareholders, whichever the case may be. The Company discloses all connected transactions in the note to the financial statements, which have been audited by the Company's authorized auditor.

In addition, the Company also approves in principles in regard to trade agreements with general trade terms for transactions between the Company and the directors, the management, or related parties. The management is authorized to approve connected transactions between the Company and/or the subsidiaries and the directors, the management or related parties (either existing or potential transactions), without the approval from a meeting of the Board of Directors or an AGM; this is applicable for transactions with the trade agreements, which are in the same nature as the nature of trade agreements entered by wise men and their contract partners under the similar circumstance. The negotiation power on such transactions shall not be influenced by the status or the directors, the management or connected persons. The management is required to complete a summary report of all connected transactions involved by the directors, the management or any related parties and report the transactions to the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis

The Company's Board of Directors Meeting No. 2/2024 has resolved to approve the capital increased in Sawad Rung Reung Finance (Cambodia) PLC from registered capital at USD 3,250,000 to USD 4,250,000.

**The directors and the management hold the director's position in other corporations apart from the Company.**

The Company requires that the directors and executives report their holding of the director position or partnership in other corporations in addition to their positions in the Company every year. This report also includes the details of their spouses, minor children and corporations where the directors, the executives and

their spouses hold controlling power. The report of all these details is aimed at preventing potential conflicts of interest

## 2. Use of inside information for personal interest

The Company outlines the guidelines for the prevention of insider trading. According to the guidelines, the directors, the management, and employees holding the positions of vice president upwards, and individuals involving in the Company's inside information are prohibited from trading the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements and 24 hours after the disclosure of significant information. In addition, the directors, the management, and those holding management positions in the accounting or finance department with manager positions upwards or equivalent are required to report all their trading transactions of the Company's securities to the Office of the Stock Exchange Commission within three days after the transaction date, as stated in the Stock and Exchange Act. The report on each change in their securities holding should be submitted to the Company Secretary.

The report of the changes in securities holding of the directors and the management in 2024 is as follows

### Shareholding in the Company of Board of Directors as of December 31, 2024 versus 2023

<u>Name of directors</u>	<u>Number of shares held</u>		
	<u>As of Dec. 31, 2023</u>	<u>As of Dec. 31, 2024</u>	<u>Increase (Decrease) during the year</u>
1. Mr. Pinit Puapan	-	-	-
2. Mr. Kriengchai Tanwanon	-	-	-
3. Ms. Nanthida Pattanasakpinyo	-	-	-
4. Mr. Poonpat Sripleng	35,000	35,700*	700*
5. Ms. DOUNGCHAI Kaewbootta	-	17,800,000	17,800,000
6. Mrs. Wanaporn Pornkitipong	-	-	-
7. Mr. Piti Chatchawanchokchai	-	-	-

\* The additional shares received from the stock dividend for the Year 2024 at a ratio of 50 shares : 1 dividend share.

Once trading transactions occurred the during the year, the directors and the executives shall report the changes of their holding of the ordinary shares and the warrants (Form 59) to the Securities and Exchange Commission, and the Stock Exchange of Thailand. The time when all transactions are proceeded is not during the time before the key information is disclosed.

## 3. Anti-corruption practice

The Company has anti-corruption policies and measures, with clear operation guidelines. The roles, duties and responsibilities are clearly indicated for involved parties, namely the Board of Directors, the Audit Committee, the Chief Executive Officer, the Managing Director, the executives, and the employees. The directors, the management and the employees are required to comply with the anti-corruption measures in preparation for the declaration of the Company's intention to act against fraud and corruption.



#### 4. Complaining and whistleblowing

The Company has established the whistleblowing and complaining channels, as follows:

- One can whistle blow or lodge a complaint in person or by a letter to the 5 floors, Srisawad Building, No.99/392, ChaengWattana10 Alley, Lane 3, Changwattana Road, Tungsonghong, Laksi, Bangkok, 10210.
- Through Company's website: <http://www.srisawadcapital.co.th> (Under the item "Contact Us")
- Through the Company's e-mail addresses to the following persons:
  - The Chairman of Audit Committee through the secretary at [tichas@srisawadfinance.com](mailto:tichas@srisawadfinance.com)
- Through Company's telephone numbers, as follows.
  - The Chairman of Audit Committee through the secretary: 0-20730677 extension 376
- Through the Company's fax number: 02-0730670

In 2024, neither complaints nor whistle blowing were made.

#### The Board of Directors' responsibilities for financial reports

The Board of Directors is responsible as the directors of the listed company in the Stock Exchange of Thailand to oversee the preparation of the financial reports and statements for year 2024 and ensure that they contained accurate and complete information and that the preparation of such financial reports and statement were carried out in compliance with generally accepted accounting standards.

The Board of Directors has appointed the Audit Committee, which comprises three independent directors whose experience and competence are qualified in accordance with the regulations of the Stock Exchange of Thailand, to oversee and review the Company's financial reports and statements, ensuring that they are accurate. The Audit Committee was also assigned to see that the financial reports and statements disclose accurate and complete accounting details and related party transactions, which may lead to conflicts of interest. In addition, the Audit Committee oversees the adequacy and efficiency of the internal control system and makes sure that the Company has the appropriate internal control system and that Company's operation conforms to laws and regulations from the related regulatory agencies.

The Board of Directors opines that the Company's financial reports and financial statement for year 2024, ending December 31, 2024, which were jointly audited and reviewed by the Audit Committee, the management, and the independent auditor, accurately and completely show the financial position and performance, in compliance with generally accepted accounting standards and related laws and regulations.

#### Performance of the Audit Committee

In 2024, the Audit Committee arranged four meetings, with the details of attendance as follows.

Name	Position	2024	2023	2022
1. Mr. Kriengchai Tanwanon	Chairman of the Audit Committee	4/4	6/6	-
2. Ms. Nanthida Pattanasakpinyo	Member of the Audit Committee	4/4	6/6	5/5
3. Mr. Piti Chatchawanchokchai	Member of the Audit Committee	1/1	-	-
Mrs. Duangjai Lorlertwit (resigned)	Chairman of the Audit Committee	2/2	6/6	-

**1. Review of financial reports:** The Audit Committee reviewed the Company's quarterly and annual financial reports, which were audited by the authorized auditor before proposing them to the Board of Directors for their consideration and approval. The Audit Committee inquired of the authorized auditor about problems observed during the review and the audit of the Company's financial statements and sought their comments about certain accounting adjustments as well as their suggestions. The Audit Committee also ensured that related information was well disclosed in accordance with the financial reporting standards. The Committee also examined the independence of the authorized director in order to ensure that the Company's reviewed and audited financial statements were up to financial reporting standards and meeting the requirements of related laws. The Audit Committee also responded to the authorized auditor's suggestions about the Company's internal control system. The Audit Committee reckoned that the Company's process of financial report followed its procedures properly and promptly for the benefit of investors or persons who consider the Company's financial reports before making investment decisions.

**2. Review of the internal control and the internal audit:** The Audit Committee reviewed the internal control system carried out by the internal auditor and the authorized auditor quarterly in order to evaluate the appropriateness of the internal control system, which would support cautious operation and reduce possible errors. The Audit Committee would consider the internal audit results and the suggestions from the authorized auditor for the year 2024. Furthermore, the Audit Committee would also consider the scope of duties and responsibilities, the independence of audit functions, the audit operation, the organization, and the manpower of the internal audit unit as well as the authorized internal auditor. This also covered the Company's key operating systems. The Audit Committee also took into account the internal control system, based on the guidelines provided by the Securities and Exchange Commission of Thailand and the Bank of Thailand regarding the control of administration, finance and compliance. The Committee opined that the Company had put in place a proper, ample and effective internal control system, which conformed to the set goals. In addition, the Company's internal audit quality was consistently enhanced, both in terms of personnel and audit operation.

**3. Review of compliance with relevant regulations:** The Audit Committee emphasized transparent management policies with systematically good corporate governance in order to prevent any operations that violate the laws or the Company's regulations. The Audit Committee considered the audit reports and reviewed the adequacy of the internal control overseen by the management, the auditor, the Bank of Thailand, and other supervisory bodies. The Audit Committee arranged the monitoring system to ensure that the Company managed to solve problems completely and promptly. In addition, the Audit Committee also reviewed the independence of the internal audit operation, reviewed the charter of the internal audit, and approved the annual audit plan. The Audit Committee opined that the Company appropriately operated business in compliance with related laws and regulations.

**4. Selection and nomination of the authorized auditors and proposal of audit fee for 2024:** The Audit Committee reviewed the independence, work scopes and directions, performance, and the proposed annual audit plan. The Committee also considered the qualifications, experiences and efficiency of the auditors and the assistants as well as their service quality in the previous year, and found that their performance was satisfying, and the quoted audit fee was appropriate. Therefore, the Committee proposed to the Board of Directors that they approve the appointment of Mr. Paiboon Tunkoon CPA. No. 4298 and/or Mr. Boonruang Lerdvisesvit CPA. No. 6552 and/or Miss Sinsiri Thangsombat CPA. No. 7352 from PricewaterhouseCoopers ABAS Company Limited as the authorized auditors and approve the audit fee for the year 2024.

**5. Consideration of connected transactions or transactions that may lead to conflicts of interest:** The Audit Committee reviewed and provided suggestions concerning the disclosure of connected transactions or transactions that may lead to conflicts of interest to ensure that they were justified, complete, and proper, in accordance with the notifications, the requirements and the guidance provided by the Stock Exchange of Thailand and the Bank of Thailand. Considering such transactions and taking into account the opinions provided by the independent financial advisor, the Audit Committee thus viewed that the management proceeded with such transactions with fairness and the transactions were chiefly beneficial to the Company. In addition, the pricing for such transactions was reasonable and comparable to that for transactions made with third parties in general. Finally, details of such transactions were adequately and completely disclosed.

Regarding the Board of Directors No.2/2024 held on March 26, 2024, it approved the capital increased in the amount of 7,500 shares in Sawad Rung Reung Finance (Cambodia) PLC. at a price of USD 100 per share, totaling USD 750,000 or approximately 26.96 million Baht. This investment in the capital increase of Sawad Rung Reung Finance (Cambodia) PLC. will result in the company holding a 75.00% of the paid up shares.

**6. Report of the performance of the Audit Committee:** The Audit Committee reported general performance results to the Board of Directors on quarterly basis, including the reviewed financial statements and the Company's performance, the internal control and internal audit, and the operations in compliance with rules and regulations. In addition, the Audit Committee also wrapped up key matters that warrant immediate attention or solutions for the acknowledgement of the management and the Board of Directors.

The Audit Committee carried out the self-appraisal on a collective basis and the appraisal results showed that the Audit Committee performed duties completely in accordance with the charter of the Audit Committee and that all directors performed duties independently.

### Performance of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee convened two meetings, with the details of attendance as follows:

Name	Position	2024	2023	2022
1. Mr. Piti Chatchawanchokchai	Chairman of the Nomination and Remuneration Committee	-	-	-
2. Ms. Nanthida Pattanasakpinyo	Member of the Nomination and Remuneration Committee	2/2	1/1	2/2
3. Ms. Doungchai Kaewbootta	Member of the Nomination and Remuneration Committee	1/1*	-	-
<i>Mrs. Duangjai Lorlertwit (resigned)</i>	<i>Chairman of the Nomination and Remuneration Committee</i>	2/2	-	-
<i>Mr. Wichit Phayuhanaveechai (resigned)</i>	<i>Member of the Nomination and Remuneration Committee</i>	1/1	-	-

\* The Company's Board of Directors Meeting No. 1/2024 has resolved to appoint Ms. Doungchai Kaewbootta to be a Member of the Nomination and Remuneration Committee for replacement of the resignation of Mr. Wichit Phayuhanaveechai.

\*\* The Company's Board of Directors Meeting No. 4/2024 has resolved to appoint Mr. Piti Chatchawanchokchai to be an Independent Director and the Chairman of the Nomination and Compensation Committee for replacement of the resignation of Mrs. Duangjai Lorlertwit.

The past performance of the Nomination and Remuneration Committee, based on the Charter of the Nomination and Remuneration Committee, is as follows.

- 1) Considered recruiting and proposing qualified individuals, who possessed knowledge and abilities to be directors, to replace the directors who had completed the terms; and proposed such individuals to the Board of Directors for opinions and to the AGM for further approval.

In 2024, the Company opened the opportunity for the shareholders to nominate persons to be directors, but no nomination was made. Therefore, the Nomination and Remuneration Committee considered the qualifications and the abilities of the directors, who had completed the term and were supposed to leave the positions. After considering such qualifications and abilities, the Nomination and Remuneration Committee proposed that the directors having completed the term shall be re-appointed for another term. Note that one member of the Nomination and Remuneration Committee was among the directors, who were about to leave the position; therefore, for this agenda, the such person did not participate in the meeting in order that other members of the Nomination and Remuneration Committee could consider making decision independently.

- 2) Considered recruiting and proposing qualified individuals, who possessed knowledge and abilities to be directors, to replace the directors who had completed the terms. After considering such qualifications and abilities of potential directors and the directors who have completed the term, the Nomination and Remuneration Committee thus proposed that the following persons be appointed to replace the leaving directors.

Mr. Piti Chatchawanchokchai	Independent director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee
Ms. Doungchai Kaewbootta	Acting Chief Executive Officer

In addition, the Committee also proposed that the directors who had completed the term shall be re-appointed for another term. The details are as follows.

Ms. Doungchai Kaewbootta	Director
Ms. Nanthida Pattanasakpinyo	Independent director
Mr. Wichit Phayuhanaveechai	Director

- 3) Appraised the performance and considered remuneration of the Managing Director and the management in 2024. The Nomination and Remuneration Committee appraised their performance by considering the Company's 2024 operation performance, the Company's earnings relative to the Company's strategic plans and targets, risk management in various areas, financial position, the asset quality from business operation, the work collaboration with the directors, as well as assessment on other aspects, e.g., vision, strategies, corporate governance and sustainability development.
- 4) Reviewed the remuneration for the directors in accordance with their assigned duties and responsibilities, in comparison to the directors' remuneration offered by peers in the industry; and proposed such directors' remuneration to the Board of Directors for comments and to the AGM of shareholders' further approval.

- 5) Arranged the performance appraisal of the Board of Directors and the sub-committees and reported the results to the Board of Directors.

Based on the self-appraisal on a collective basis for the sub-committees, the appraisal results show that the Nomination and Remuneration Committee could perform duties completely in accordance with the charter of the Nomination and Remuneration Committee and that all directors performed duties independently.

## Internal Control and Risk Management

The Board of Directors and the management places particular emphasis on an efficient internal control system and feels obliged to uphold the culture that recognizes the importance of risk management and the adequacy of the internal control system in every function of the Company. The Company requires all business units to comply with the best practices for internal control. Such best practices shall be referred to as a set of guidelines for internal control operation, the Company's overall operation, and employees' practice. In addition, the Audit Committee has the duty and responsibility to review the effectiveness and adequacy of all risk management processes and internal control systems by discussing and evaluating the performance of the internal auditor, with key elements including consideration of the appropriateness of the scope of work, roles and responsibilities, operation plans, adequacy and quality of the internal control system. Any suggestions or significant malfunctions observed, which warrant further improvement or solutions, shall be reported to the Board of Directors.

The Company focuses on corporate governance, determination of control culture, and completion of written policies and operation guidelines. The Company also provides employees' operation guidelines and disciplinary regulations, the code of professional ethics, and penalties in order to ensure that all employees operate works with efficiency, transparency, and fairness to all stakeholders.

Moreover, the Company also sees that the operation and internal control activities engaged by operating personnel are audited regularly in order to ensure that such personnel at the operation level perform their duties with caution. The Company also puts in place control activities as part of the operation and provides a control structure which is appropriate for all sectors. There is an operation process that clearly defines and separates functions of operating persons, supervisors, and their performance evaluation in order to create appropriate balance. As for activities that may lead to a conflict of interest, they shall be identified and proceeded with in accordance with the relevant rules and regulations.

The audit and monitoring of the Company's operation are based on the risk criteria that cover compliance with laws and requirements of related governmental bodies, the Company's code of conduct or code of ethical business, the Company's performance, the adequacy of the internal control, and the appropriate risk management. The Company is always aware that internal control is a crucial process that could lead to efficiency in the Company's business operation. This would reasonably ensure that the Company's operation would achieve objectives and create benefits in the long term. Finally, it would also ensure that the Company's financial reporting and operation are reliable in compliance with related laws, regulations, and requirements, which would prevent any actions that may damage the Company's property and reputation.



## Head of Internal Audit Unit

The Company assigned Miss Ticha Suwannasang, the vice president of the Internal Audit Department, to oversee the internal audit and compliance functions. The Internal Audit Department acts as the center to supervise and ensure the Company's business is conducted in compliance with the laws, regulations, policies, and requirements of relevant governmental agencies, including the Bank of Thailand, the Anti-Money Laundering Office, the Deposit Protection Agency, the SEC, and the SET. The Board of Directors has approved compliance policies, which were outlined to direct the Board of Directors, the Audit Committee, the top executives, all departments or units and employees to comply with the laws. In addition, the compliance policies were also designed to communicate with all employees, making them aware that they have duties and responsibilities on studying and understanding the laws as well as related regulations in the areas of their works under responsibilities. Hence, they should fully and strictly comply with such regulatory requirements. Finally, approvals, appointments, dismissal, and transfer of the head of the Internal Audit Unit shall be approved by the Audit Committee. Details about the head of the Internal Audit Unit are disclosed in Attachment 3.

## Related Party Transactions

In 2024, there was a related party transaction or a connected transaction, which was carried out to support the Company's business operation. The transaction entailed trade terms and conductions stated in the contracts, which were in line with general business conditions and comparable to the terms and conditions for transactions made with third parties.

Regarding the Board of Directors No.2/2024 held on March 26, 2024, it approved the capital increased in the amount of 7,500 shares in Sawad Rung Reung Finance (Cambodia) PLC. at a price of USD 100 per share, totaling USD 750,000 or approximately 26.96 million Baht. This investment in the capital increase of Sawad Rung Reung Finance (Cambodia) PLC. will result in the company holding a 75.00% of the paid up shares.

### Policies on related party transactions

The Company puts a strong emphasis on effective management under good corporate governance. The Company has issued operating guidelines relating to connected transactions, which are in line with normal business operation. Pricing policies or conditions for connected transactions are set in line with general business transactions and similar to those for transactions done with third parties.

### Procedures and approval of related party transactions

All related party transactions shall be done on the same basis and conditions as applied to external or third parties. The procedures for approval of related party transactions are summarized below:

1. Regarding the transactions of the Company or the subsidiaries with directors, executives or related parties that entail general and normal trade terms and conditions, such transactions shall be proceeded in the same manner and with similar trade agreements as general transactions done with general contract parties under the same situations. The transactions should entail a certain bargaining power, without any influence from directors, executives, or related parties. Such transactions include deposits and withdrawals, borrowing and lending, financial structuring, project loans, securities trading, investment advisory, financial advisory, securities disposal, and trading in Agricultural Futures Exchange of Thailand. The Board of

Directors or the management are allowed to approve such transactions, based on their scope of authority and the approval principles as approved by the Board of Directors. Finally, the details of the above-mentioned transactions shall be disclosed to the meetings of the Audit Committee or the Board of Directors, within the specified period.

2. Regarding the transactions of the Company or the subsidiaries with directors, executives or related parties that do not entail general and normal trade terms and conditions – including other transactions apart from deposits and withdrawals, borrowing and lending, financial structuring, project loans, securities trading, investment advisory, financial advisory, securities disposal, and trading in Agricultural Futures Exchange of Thailand, it is required that certain details should be presented to the Audit Committee. Such details include nature of the transactions, relationship of related parties, appropriateness of the transactions, comments of the third person, who is an independent expert (e.g., an auditor/an appraiser/ an independent engineer/ a law office) (if any). The Audit Committee shall then consider such details before approving the transactions and proposing them to the Board of Directors for further approval. After that, such transactions shall be presented to the AGM for shareholders' approval. This procedure does not applicable to any transactions, which fall on Section 89/12 and/or the Notification of Capital Market Supervisory Board TorJor. 21/2551 on Requirements for Connected Transactions and/or the Notification of Stock Exchange Board on Information Disclosure and Registered Company Operation on Connected Transactions B.E. 2546 (2003) and/or any of other potential regulatory requirements.
3. An executive is prohibited from approving any connected transactions he/she has been involved in. In this case, the superior of such an executive shall be the person who can approve the transactions and reveal the manner of relationship or connections or any interests to the Company and to those who hold approval authority.
4. A director with interests in certain connected transaction is prohibited from participating in the approval procedure for such transactions and he/she is required to reveal the nature of relationship, connections or interests with the person who is proceeding with such transactions to the Company.
5. Any transactions done with the major shareholders or activities involving related interests must be proceeded in compliance with the guidelines for credit transaction procedure provided by the Bank of Thailand.
6. Any transactions done with the major shareholders or activities involving related interests must be approved by the Board of Directors with the unanimous resolution, except for the case that the Board of Directors can authorize the Credit Committee or the Executive Committee to approve the abovementioned credit cases. However, the entire credit approval procedure must be in compliance with the credit approval principles formulated by the Company. In addition, the amount of money granted to major shareholders or the activities involving related interests will be ratified by the Board of Directors in the next meeting; and the unanimous resolution is required for approval of such transactions.
7. Granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credits to a governmental agency, the Financial Institutions Development Fund, or a company where a governmental agency or the Financial Institutions Development Fund has control power or holds over 10 % of the total shares sold.

8. Granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credits to the previous customers who were approved by the Board of Directors, either the case of requesting for additional amount from the existing credit line or seeking new credit line.

Note that if the Board of Directors does not ratify or ratify with a split resolution, granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credit shall be cancelled immediately.

### Potential related party transactions

Related party transactions or connected transactions that the Company may enter with related parties, which may carry conflict of interest are only proceeded to support the Company's core business operation in order to maximize benefits to the shareholders. Potential connected transactions are as follows

- Leases: The lease of the building used for the Company's office is necessary for the Company's core business operation. Therefore, such a lease transaction shall continue to exist. The rental rates that the Company pays to related parties with conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carries out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the lease are in line with general business operation.
- Borrowings: For borrowings in the finance business, the interest rates paid to related parties are the rates announced by the Company, which are the rates applicable for the Company's general customers.
- As for borrowings from the parent company and related companies, the transactions arise from the fact that the Company does not have a license to operate a finance business but wants to expand the Company's business. Therefore, the Company has to borrow money from the parent company and related companies, with interest rates of around 4.00-5.00% per year. The interest rates will be adjusted according to market rates and the borrowing costs of the parent company.

The Company has summarized all related party transactions and disclosed them in the Notes to Financial Statements as required by Accounting Standard. The Company has carried out the related party transactions according to the laws, the notifications of the Office of Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand so as to comply with the good corporate governance principles.

## Summary of significant business transactions with related parties in 2024

For related party transactions between the Company and related parties, the Company applies the market price to the pricing of connected transactions, which is a normal condition of doing business or according to the agreed terms and conductions in the contracts, with the details as below:

Rerated party	Relationship	Transactions	2024	2023	Necessity and Justification of Transactions
1. Srisawad Corporation Public Company Limited	- The parent company	Interest payable	888.55	814.72	The transactions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.
2. I.D 2007 Company Limited	- The Company's director, i.e., Ms. DOUNGCHAI KAEBOOTTA, is also the director and the shareholder of I.D 2007 Company Limited. - A next of kin of the Company's director i.e., Ms. DOUNGCHAI KAEBOOTTA, is the director and the shareholder of I.D 2007 Company Limited.	Office rent and service	6.58	7.40	The transactions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.
3. Srisawad Power 2014 Company Limited	- Related Company (Same parent company) Transaction with "S Leasing Company Limited" and "Cathay Leasing Company Limited"	Service Fee	68.02	-	The transactions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.

## Report of the Board of Director's responsibilities In preparation of the 2024 financial statements

The Board of Directors is responsible as the directors of the listed company in the Stock Exchange of Thailand to oversee the preparation of the financial reports and statements for year 2024 and ensure that they contained accurate and complete information and that the preparation of such financial reports and statement were carried out in compliance with generally accepted accounting standards.

The Board of Directors has appointed the Audit Committee which comprises three independent directors whose experience and competence are qualified in accordance with the regulations of the Stock Exchange of Thailand, to oversee and review the Company's financial reports and statements, ensuring that they are accurate. The Audit Committee was also assigned to see that the financial reports and statements disclose accurate and complete accounting details and related party transactions, which may lead to conflicts of interest. In addition, the Audit Committee oversees the adequacy and efficiency of the internal control system and makes sure that the Company has the appropriate internal control system and that Company's operation conforms to laws and regulations from the relate regulatory agencies.

The Board of Directors opines that the Company's financial reports and financial statement for year 2024, ending December 31, 2024 which were jointly audited and reviewed by the Audit Committee, the management, and the independent auditor, accurately and completely show the financial position and performance, in compliance with generally accepted accounting standards and related laws and regulations.



(Ms. Doungchai Kaewbootta)  
Director/ Acting Chief Executive Officer



(Mrs. Wanaporn Pornkitipong)  
Director



## Audit Committee Report

The Board of Directors of Srisawad Capital 1969 Public Company Limited has appointed three independent directors as the Audit Committee. The directors have experience in accounting, finance, and management, consisting of:

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1. Mr. Kriengchai Tanwanon      | Chairman of the Audit Committee |
| 2. Ms. Nanthida Pattanasakpinyo | Member of the Audit Committee   |
| 3. Mr. Piti Chatchawanchokchai  | Member of the Audit Committee   |

The Audit Committee performed duties independently under the scope of authority, duties, and responsibilities as assigned by the Board of Directors. In 2024, the Audit Committee convened 4 meetings. The Committee met with the management, the internal audit, and the authorized auditor, who jointly presented information, discussed, and exchanged ideas. In addition, the Audit Committee also arranged a meeting with the authorized auditor without the presence of the management. Key performance can be summarized below.

**1. Review of financial reports:** The Audit Committee reviewed the Company's quarterly and annual financial reports, which were audited by the authorized auditor before proposing them to the Board of Directors for their consideration and approval. The Audit Committee inquired of the authorized auditor about problems observed during the review and the audit of the Company's financial statements and sought their comments about certain accounting adjustments as well as their suggestions. The Audit Committee also ensured that related information was well disclosed in accordance with the financial reporting standards. The Committee also examined the independence of the authorized director in order to ensure that the Company's reviewed and audited financial statements were up to financial reporting standards and meeting the requirements of related laws. The Audit Committee also responded to the authorized auditor's suggestions about the Company's internal control system. The Audit Committee reckoned that the company's process of financial report followed its procedures properly and promptly for the benefit of investors or persons who consider the Company's financial reports before making investment decisions.

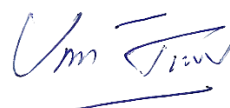
**2. Review of the internal control and the internal audit:** The Audit Committee reviewed the internal control system carried out by the internal auditor and the authorized auditor quarterly in order to evaluate the appropriateness of the internal control system, which would support cautious operation and reduce possible errors. The Audit Committee would consider the internal audit results and the suggestions from the authorized auditor for the year 2024. Furthermore, the Audit Committee would also consider the scope of duties and responsibilities, the independence of audit functions, the audit operation, the organization, and the manpower of the internal audit unit as well as the authorized internal auditor. This also covered the Company's key operating systems. The Audit Committee also took into account the internal control system, based on the guidelines provided by the Securities and Exchange Commission of Thailand and the Bank of Thailand regarding the control of administration, finance and compliance. The Committee opined that the Company had put in place a proper, ample, and effective internal control system, which conformed to the set goals. In addition, the Company's internal audit quality was consistently enhanced, both in terms of personnel and audit operation.

**3. Review of compliance with relevant regulations:** The Audit Committee emphasized transparent management policies with systematically good corporate governance in order to prevent any operations that violate the laws or the Company's regulations. The Audit Committee considered the audit reports and reviewed the adequacy of the internal control overseen by the management, the auditor, the Bank of Thailand, and other supervisory bodies. The Audit Committee arranged the monitoring system to ensure that the Company managed to solve problems completely and promptly. In addition, the Audit Committee also reviewed the independence of the internal audit operation, reviewed the charter of the internal audit, and approved the annual audit plan. The Audit Committee opined that the Company appropriately operated business in compliance with related laws and regulations.

**4. Selection and nomination of the authorized auditors and proposal of audit fee for 2024:** The Audit Committee reviewed the independence, work scopes and directions, performance, and the proposed annual audit plan. The Committee also considered the qualifications, experiences and efficiency of the auditors and the assistants as well as their service quality in the previous year, and found that their performance was satisfying, and the quoted audit fee was appropriate. Therefore, the Committee proposed to the Board of Directors that they approve the appointment of Mr. Paiboon Tunkoon CPA. No. 4298 and/or Mr. Boonruang Lerdvisesvit CPA.No. 6552 and/or Miss Sinsiri Thangsombat CPA. No. 7352 from PricewaterhouseCoopers ABAS Company Limited as the authorized auditors and approve the audit fee for the year 2024.

**5. Consideration of connected transactions or transactions that may lead to conflicts of interest:** The Audit Committee reviewed and provided suggestions concerning the disclosure of connected transactions or transactions that may lead to conflicts of interest to ensure that they were justified, complete, and proper, in accordance with the notifications, the requirements and the guidance provided by the Stock Exchange of Thailand and the Bank of Thailand. Considering such transactions and taking into account the opinions provided by the independent financial advisor, the Audit Committee thus viewed that the management proceeded with such transactions with fairness and the transactions were chiefly beneficial to the Company. In addition, the pricing for such transactions was reasonable and comparable to that for transactions made with third parties in general. Finally, details of such transactions were adequately and completely disclosed.

In conclusion, the Audit Committee performed duties and responsibilities as assigned by the Board of Directors, by utilizing their knowledge, and carrying on their work cautiously and carefully. The Audit Committee performed duties independently and sufficiently. The Audit Committee provided comments and suggestions for equal benefits for all stakeholders. The Audit Committee opined that the Company's financial reports were appropriate and reliable, and they were carried out in compliance with the financial reporting standards. The Company operated business in compliance with laws relating to the Company's businesses and there was an appropriate corporate governance system, risk management, internal control, and internal audit system. Finally, the Company has also consistently enhanced the operation of such systems going forward.



(Mr. Kriengchai Tanwanon)  
 Chairman of the Audit Committee

The background of the slide is a deep blue with a low-angle, upward-looking perspective of several modern skyscrapers. Overlaid on this is a semi-transparent, glowing blue line graph that trends upwards from left to right, with several peaks and valleys. The overall aesthetic is professional and financial.

# Financial Statement

**SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

## **Independent Auditor's Report**

To the shareholders of Srisawad Capital 1969 Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Srisawad Capital 1969 Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Allowance for expected credit losses on loans to customers. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p><b>Allowance for expected credit losses on loans to customers and accrued interest</b></p> <p>As at 31 December 2024, loans to customers and accrued interest totalled Baht 30,335 million and contributed 86% of the Group's total assets. The Group estimated allowance for expected credit losses for loans to customers and accrued interest by applying both a quantitative approach and qualitative factors. Relevant references in the financial statements for allowance of expected credit losses of loan to customers and accrued interest are as follows;</p> <ul style="list-style-type: none"> <li>• Note 5.6: Allowance for expected credit loss</li> <li>• Note 8.1: Impairment of financial assets</li> <li>• Note 11: Loans to customers and accrued interest, net</li> <li>• Note 12: Allowance for expected credit loss</li> </ul> <p>I focused on this matter because the allowance for expected credit loss models under Thai Financial Reporting Standard 9 - Financial Instruments requires the use of complex models and significant assumptions about future economic conditions and customer's ability to repay.</p> <p>In addition, the significant management judgements in estimating allowance for expected credit losses on loans to customers and accrued interest include:</p> <ul style="list-style-type: none"> <li>• building collective assessment models to calculate the allowance for expected credit losses and applying judgement in determining the appropriate construction of the models</li> </ul>	<p>I evaluated management's judgement in determining the allowance for expected credit losses on loans to customers by enquiring with management about the method used and the assumptions made.</p> <p>I obtained an understanding of management's process and policy in setting up the allowance for expected credit losses on loans to customers.</p> <p>I evaluated the appropriateness of the collective assessment models calculation for the expected credit losses on loans to customers whether it is in accordance with related Thai Financial Reporting Standard.</p> <p>I evaluated the design of operating controls and tested the effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> <li>• the control over the completeness and accuracy of significant input data for the models calculation</li> <li>• the control over recording the allowance for expected credit loss from models to general ledger</li> <li>• IT controls for loan data and aging</li> </ul> <p>I assessed and evaluated the reasonableness of forward-looking by checking statistical results and testing input data with reliable external data.</p> <p>I tested the calculation for the allowance for expected credit losses and agreed the results with the general ledger.</p> <p>Overall, the models and assumptions used for estimating the allowance for expected credit losses on loans to customers and accrued interest, net was properly set up, based on supporting evidence.</p>

**Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

**Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period 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.

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**  
Certified Public Accountant (Thailand) No. 4298  
Bangkok  
26 February 2025

## Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	2,452,687	614,731	830,652	230,567
Current portion of loans to customers and accrued interest, net	11	15,479,467	15,138,880	365,820	561,407
Short-term loans to related parties and accrued interest receivables	35 d)	-	-	28,344,625	22,595,276
Current portion of long-term loans to related parties and accrued interest receivables	35 e)	-	-	-	8,597,732
Amounts due from related parties	35 f)	103,459	1,192,114	935,790	1,192,114
Other current receivables	13	1,306,030	2,025,771	11,632	376,172
Properties foreclosed, net	14	330,657	316,558	-	3,093
Other current assets	15	222,605	242,590	2,966	11,666
<b>Total current assets</b>		19,894,905	19,530,644	30,491,485	33,568,027
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	16.1	30,242	24,995	30,242	24,995
Financial assets measured at fair value through other comprehensive income	16.2	55,505	35,868	55,505	35,868
Investments in subsidiaries	17	-	-	193,305	166,343
Loans to customers and accrued interest, net	11	14,855,987	18,182,306	711,013	1,451,671
Long-term loans to a related party and accrued interest receivables	35 e)	-	-	904,960	-
Property, plant and equipment, net	18	236,469	275,564	96,864	122,922
Right-of-use assets, net	19	46,355	55,550	31,612	35,496
Intangible assets, net	20	46,718	55,508	28,856	32,485
Deferred tax assets	21	63,262	40,914	31,472	34,893
Other non-current assets		2,604	2,557	653	653
<b>Total non-current assets</b>		15,337,142	18,673,262	2,084,482	1,905,326
<b>Total assets</b>		35,232,047	38,203,906	32,575,967	35,473,353

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Liabilities					
Current liabilities					
Short-term borrowings from a financial institution	22	19,920	-	19,920	-
Short-term borrowings from related parties	35 g)	14,964,200	14,141,563	14,964,200	14,141,563
Current portion of long-term borrowings from a related party	35 h)	-	6,562,200	-	6,562,200
Current portion of senior and unsecured debentures	23	1,922,826	-	1,922,826	-
Current portion of lease liabilities	24	15,879	16,622	6,780	5,751
Other current payables	25	1,598,596	3,464,829	1,223,598	2,755,608
Income tax payable		188,196	176,432	40,604	48,560
Other current liabilities		31,611	22,837	25,736	15,381
Total current liabilities		18,741,228	24,384,483	18,203,664	23,529,063
Non-current liabilities					
Senior and unsecured debentures	23	5,750,384	3,633,067	5,750,384	3,633,067
Lease liabilities	24	31,560	37,660	25,205	29,192
Deferred tax liabilities	21	57,451	180,085	-	-
Employee benefit obligations	26	35,018	22,791	14,741	7,571
Provision for decommissioning costs	26	4,831	4,774	1,728	1,809
Total non-current liabilities		5,879,244	3,878,377	5,792,058	3,671,639
Total liabilities		24,620,472	28,262,860	23,995,722	27,200,702
Equity					
Share capital					
Authorised share capital					
6,636,360,929 ordinary shares at par value of Baht 1 each					
(31 December 2023: 6,506,236,205 ordinary shares					
at par value of Baht 1 each)					
	27	6,636,361	6,506,236	6,636,361	6,506,236
Issued and paid-up share capital					
6,636,359,847 ordinary shares at par value of Baht 1 each					
(31 December 2023: 6,506,236,205 ordinary shares					
at par value of Baht 1 each)					
	27	6,636,360	6,506,236	6,636,360	6,506,236
Share premium	27	18,549,728	18,549,728	18,549,728	18,549,728
Retained earnings					
Appropriated					
Legal reserve	28	329,063	313,042	329,063	313,042
Unappropriated		1,955,035	1,413,941	734,517	575,210
Discount from business combination under common control		(17,004,543)	(17,004,543)	(17,676,423)	(17,676,423)
Other components of equity		(40,906)	(1,205)	7,000	4,858
Equity attributable to owners of the parent		10,424,737	9,777,199	8,580,245	8,272,651
Non-controlling interests		186,838	163,847	-	-
Total equity		10,611,575	9,941,046	8,580,245	8,272,651
Total liabilities and equity		35,232,047	38,203,906	32,575,967	35,473,353

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.



	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>					
Interest income		6,810,085	6,112,845	1,808,745	1,573,500
Other income	30	940,903	1,051,819	83,777	115,338
<b>Total revenue</b>		<b>7,750,988</b>	<b>7,164,664</b>	<b>1,892,522</b>	<b>1,688,838</b>
<b>Expenses</b>					
Servicing expenses	31	1,361,537	1,340,936	1,867	1,868
Administrative expenses	31	2,831,395	2,620,348	199,503	216,667
Expected credit loss	32	1,380,955	1,116,225	72,638	156,907
<b>Total expenses</b>		<b>5,573,887</b>	<b>5,077,509</b>	<b>274,008</b>	<b>375,442</b>
<b>Profit before finance costs and income tax expense</b>		<b>2,177,101</b>	<b>2,087,155</b>	<b>1,618,514</b>	<b>1,313,396</b>
Finance costs		(1,220,450)	(878,290)	(1,218,272)	(870,867)
<b>Profit before income tax expense</b>		<b>956,651</b>	<b>1,208,865</b>	<b>400,242</b>	<b>442,529</b>
Income tax expense	33	(227,021)	(250,241)	(79,826)	(88,945)
<b>Net profit for the year</b>		<b>729,630</b>	<b>958,624</b>	<b>320,416</b>	<b>353,584</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Translation differences from net investment in a foreign operation		(67,830)	-	-	-
Translation differences		(3,844)	2,527	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		13,566	-	-	-
Total items that will be reclassified subsequently to profit or loss		(58,108)	2,527	-	-
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		6,229	5,418	2,678	6,072
Income tax relating to items that will not be reclassified subsequently to profit or loss		(1,246)	(1,084)	(536)	(1,214)
Total items that will not be reclassified subsequently to profit or loss		4,983	4,334	2,142	4,858
<b>Total comprehensive income for the year</b>		<b>676,505</b>	<b>965,485</b>	<b>322,558</b>	<b>358,442</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit attributable to:</b>					
Owners of the parent		701,261	904,309	320,416	353,584
Interest before business combinations					
under common control		-	18,799	-	-
Non-controlling interests		28,369	35,516	-	-
		<u>729,630</u>	<u>958,624</u>	<u>320,416</u>	<u>353,584</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		662,502	902,161	322,558	358,442
Interest before business combinations					
under common control		-	27,229	-	-
Non-controlling interests		14,003	36,095	-	-
		<u>676,505</u>	<u>965,485</u>	<u>322,558</u>	<u>358,442</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	34	<u>0.11</u>	<u>0.14</u>	<u>0.05</u>	<u>0.05</u>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.



Srisawad Capital 1969 Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2024

Separate financial statements										
	Notes	Issued and paid-up share capital	Share premium	Retained earnings	Retained earnings - Legal reserve	Unappropriated earnings	Discount from business combination under common control	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Balance as at 1 January 2023</b>		6,506,236	18,549,728	295,363		2,321,301	(17,676,423)	-	-	9,996,205
Dividends	29	-	-	-		(2,081,996)	-	-	-	(2,081,996)
Legal reserve	28	-	-	17,679		(17,679)	-	-	-	-
Total comprehensive income for the year		-	-	-		353,584	-	4,858	4,858	358,442
<b>Closing balance as at 31 December 2023</b>		6,506,236	18,549,728	313,042		575,210	(17,676,423)	4,858	4,858	8,272,651
<b>Balance as at 1 January 2024</b>		6,506,236	18,549,728	313,042		575,210	(17,676,423)	4,858	4,858	8,272,651
Proceeds from shares issued	27	130,124	-	-		(130,124)	-	-	-	-
Dividends	29	-	-	-		(14,964)	-	-	-	(14,964)
Legal reserve	28	-	-	16,021		(16,021)	-	-	-	-
Total comprehensive income for the year		-	-	-		320,416	-	2,142	2,142	322,558
<b>Closing balance as at 31 December 2024</b>		6,636,360	18,549,728	329,063		734,517	(17,676,423)	7,000	7,000	8,580,245

Director

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

## Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		956,651	1,208,865	400,242	442,529
Adjustments for:					
Depreciation and amortisation	18, 19, 20	77,252	63,054	34,964	35,880
Amortisation of debt issuance costs	23	16,184	-	16,184	-
Amortisation of prepaid interest expense		11,750	-	11,750	-
Losses on disposal of assets		867	217	867	217
Losses on disposal of properties foreclosed		1,165,215	704,447	894	308
Gain on termination of lease		(130)	(25,613)	-	(25,472)
(Reversal) diminution in value of properties foreclosed		(77,081)	238,164	1,743	(947)
Loss from changes in fair value of financial assets					
at fair value through profit or loss	16.1	6,328	2,907	6,328	2,907
Expected credit loss	32	1,380,955	1,116,225	72,638	156,907
Provision expenses	26	14,474	17,026	4,460	2,461
Gain on provision for decommissioning costs		(751)	-	(751)	-
Interest income		(6,810,085)	(6,112,845)	(1,808,745)	(1,575,556)
Finance costs		1,220,450	878,290	1,218,272	870,867
Dividend income		(715)	(17)	(715)	(17)
<b>Changes in working capital:</b>					
Loans to customers		(1,037,641)	(15,678,209)	(38,879)	493,950
Other current receivables		420,082	(972,414)	64,881	(3,482)
Properties foreclosed		1,499,424	797,336	456	1,789
Amounts due from related parties		1,088,655	374,290	1,107,075	374,290
Other current assets		4,112	357,504	-	(7,222)
Other non-current assets		(47)	-	-	-
Other current payables		(1,533,540)	(1,033,028)	(1,198,910)	(958,413)
Other current liabilities		8,774	(35,788)	10,355	5,339
<b>Cash used in operating activities</b>					
Interest received		6,815,126	6,094,373	1,720,296	1,493,143
Interest paid		(1,240,789)	(738,978)	(1,239,404)	(731,841)
Income tax paid		(332,046)	(107,351)	(76,197)	(96,613)
Net cash generated from (used in) operating activities		3,653,474	(12,851,545)	307,804	481,024

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.



**Srisawad Capital 1969 Public Company Limited**

**Statement of Cash Flows (Cont'd)**

**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Cash received from short-term loans to related parties		-	-	1,850,000	-
Cash paid from short-term loans to related parties		-	-	(8,362,038)	(17,110,867)
Cash received from long-term loans to related parties		-	-	8,560,000	3,566,100
Cash paid for acquisition of investment in subsidiaries	17	-	(81,575)	(26,962)	(81,575)
Cash paid for purchase of equipment	18	(7,330)	(17,940)	(1,348)	(840)
Cash received from disposal assets		2,465	672	2,256	672
Cash paid for purchase of intangible assets	20	(3,279)	(11,961)	-	(275)
Cash received from disposal intangible assets	20	-	680	-	-
Cash received from dividend income		715	17	715	17
Net cash (used in) generated from investing activities		(7,429)	(110,107)	2,022,623	(13,626,768)
<b>Cash flows from financing activities</b>					
Cash received from increase in share capital of a subsidiary					
from non-controlling interests		8,988	-	-	-
Cash received from short-term borrowings from a financial institution		59,460	-	59,460	-
Cash paid for short-term borrowings from a financial institution		(40,000)	-	(40,000)	-
Cash received from short-term borrowings from related parties	35 g)	8,851,347	17,880,000	8,851,347	17,880,000
Cash paid for long-term borrowings from related party	35 h)	(6,562,200)	(1,000,000)	(6,562,200)	(1,000,000)
Cash paid for short-term borrowings from related parties	35 g)	(8,040,000)	(5,438,000)	(8,040,000)	(5,270,000)
Cash received from issuance of debentures, net		4,023,959	3,633,067	4,023,959	3,633,067
Cash paid for principal elements of lease liabilities		(22,992)	(18,832)	(7,944)	(8,869)
Dividend paid	29	(14,964)	(2,081,996)	(14,964)	(2,081,996)
Net cash (used in) generated from financing activities		(1,736,402)	12,974,239	(1,730,342)	13,152,202
<b>Net increase in cash and cash equivalents</b>		1,909,643	12,587	600,085	6,458
Cash and cash equivalents at the beginning of the period		614,731	599,727	230,567	224,109
Translation differences from net investment in a foreign operation		(67,830)	-	-	-
Exchange (loss) gain on cash and cash equivalents		(3,857)	2,417	-	-
<b>Cash and cash equivalents as at 31 December</b>		<b>2,452,687</b>	<b>614,731</b>	<b>830,652</b>	<b>230,567</b>
<b>Non-cash items</b>					
Acquisition of right-of-use assets under lease contracts	19	16,204	58,040	4,757	38,159
Termination of lease		2,009	184,120	-	180,064
Transfer properties foreclosed to assets-in-use	18	-	117,187	-	-
Shares dividend paid		130,124	-	130,124	-

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

## **1 General information**

Srisawad Capital 1969 Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The registered address is as follows:

Srisawad Building, 1<sup>st</sup>, 5<sup>th</sup>, 6<sup>th</sup> Floor, 99/392, Chaeng Watthana 10 Alley, 3 Sub Alley, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok, 10210.

The principal business operations of the Company and its subsidiaries ("the Group") are engaged in the financial services specifically hire-purchase and loan service.

The financial statements are presented in Thai thousand baht, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 26 February 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities, and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have impacts to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, the group should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets

**3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

**Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

**4 Reclassification**

The Company has reclassified certain accounts included in the statement of comprehensive income for the year ended 31 December 2023 for comparative purposes. The reclassification has been made to conform with the presentation of 2024 financial statements are as follows:

The effects to the statement of comprehensive income for the year ended 31 December 2023 are as follows:

	<b>Separate financial statements</b>		
	<b>For the year ended 31 December 2023</b>		
	<b>Before reclassification Baht'000</b>	<b>Reclassification Baht'000</b>	<b>After reclassification Baht'000</b>
<b>Revenue</b>			
Interest income	345,116	1,228,384	1,573,500
Other income	1,343,722	(1,228,384)	115,338

## **5 Accounting policies**

### **5.1 Investment in subsidiaries**

In the separate financial statements, investments in subsidiaries are accounted for using cost.

### **5.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree,
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

#### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

#### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

#### *Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

#### *Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period or the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "discount arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

### **5.3 Foreign currency translation**

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

### **5.4 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) net with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other income or administrative expenses in the statement of comprehensive income
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

## **5.5 Loans to customers**

### Secured personal loans and Hire purchase

Personal loan receivable is initially recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net deferred revenue and allowance for expected credit loss. The allowance for expected credit loss on secured personal loans and Hire purchase is disclosed in Note 5.6.

### Unsecured personal loans and commercial loans

Personal loans receivables are initially recognised at an amount equal to the investment in the contract. Subsequently, they are stated at the net principal, including accrued interest receivable and allowance for expected credit loss. The allowance for expected credit loss on unsecured personal loans and commercial loans are disclosed in Note 5.6.

## **5.6 Allowance for expected credit loss**

The Group measures the expected credit losses using the following approaches:

### a) Simplified approach

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other receivables.

### b) General approach

At each reporting date, The Group applies a general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under the simplified approach. The Group considers the change in credit risk by using a three-stage expected credit loss impairment model. Each stage dictates how the entity measures impairment losses and applies the effective interest rate method. The three-stage are:

- Stage 1 - from the initial recognition of a financial assets to the date that the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets. Here, a loss allowance is recognised equal to the credit losses expected over the full lifetime of the asset.



- Stage 3 - when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customers, the impairment will be assessed by using collective approach model with forward looking information adjustment.

*Definition of default and credit-impaired financial assets*

The Group defines a financial instrument as default or credit-impaired which is considered to have occurred when there is evidence that the customer is experiencing financial difficulty which is likely to significantly affect the ability to repay. Exposures are credit-impaired if they are past due for 90 days or more or possesses signs indicating weaknesses which are likely to impact ability to meet future financial obligations. The default definition is consistent with that used for risk management purposes.

Exposures that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 2 if the customer no longer meet credit impaired definition, and exposures are classified as Stage 1 if significant increase in credit risk since initial recognition is no longer significant.

## **5.7 Properties foreclosed**

Properties foreclosed consist of movable and immovable assets, which the Group recognises at the lower of the outstanding loan principal including accrued interest or fair value net with selling expenses. Impairment loss (if any) is recognised as expense in profit or loss.

Gains (Losses) on disposal of foreclosed assets are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in profit or loss.

## **5.8 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	20 years
Building improvements	5 - 8 years
Office equipment	3 - 5 years
Vehicles	5 - 15 years

## **5.9 Intangible assets**

*Acquired computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Costs associated with maintaining computer software are recognised as an expense as incurred.

*Research and development / Internally generated intangible asset*

Research expenditure is recognised as an expense incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 5 years.

#### **5.10 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

#### **5.11 Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

#### **5.12 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceeds paid are recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

#### **5.13 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **5.14 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the end of the period such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits are defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly against other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

#### **5.15 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **5.16 Recognition of revenues and expenses**

a) Interest and discounts on loans

Interest income is calculated by applying the effective interest rate to the gross carrying of the financial asset, except for financial assets that are not POCI but subsequently become credit-impaired (a stage 3), for which interest revenue is calculated by applying the effective interest rate to the amortised cost, net of the allowance for expected credit loss expected to be incurred after the reporting period.

b) Interest and dividends on investments in securities

Interest income on investments is recognised as income based on the effective interest rate.

Dividends from investments in securities are recognised as income when the entitlement to receive the dividends arises.

c) Fees and services income

The Group recognises fees and services income when services rendered.

d) Recognition of expenses

The Group recognises expenses on an accrual basis.

#### **5.17 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders

## **6 Financial risk management**

The Group exposes to a variety of financial risks: market risk (including fair value risk resulting from change in interest rate, cash flow risk resulting from change in interest rate, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Central Treasury Department under policies approved by the Board of Directors. The Group's Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk and credit risk.

### **6.1 Financial risk**

#### **6.1.1 Market risk**

##### **a) Foreign exchange risk**

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from loans to customers that are denominated in foreign currency of a subsidiary operated abroad. This may cause the Group exposes to net currency position being short or long at any point in time as the fluctuation in exchange rates affects the value of the Group foreign currency denominated financial assets and financial liabilities. The Group control foreign exchange risk by setting risk limits on foreign exchange risk exposure using Value-at-Risk (VaR).

As at 31 December 2024 and 2023, the Group does not apply hedge accounting on foreign exchange risk of its financial assets and financial liabilities.

##### *Exposure*

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>US Dollar Baht'000</b>	<b>US Dollar Baht'000</b>
Cash and cash equivalents	263,675	11,029
Loans to customers and accrued interest, net	727,508	658,552
Other current receivables	1,943	1,690
Other current payables	2,059	9,796
Other non-current liabilities	1,374	1,041

##### *Sensitivity*

The Group is primarily exposed to changes in Baht/US dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar. The Group assesses the impact of exchange rate fluctuations by considering aggregate positions and maximum potential loss under a specified statistical confidence level (Value-at-Risk).

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Aggregate 3-year historical Value-at-Risk (VaR)*	15,794	9,769

\*With 99% confidence level and 1-day holding period (in normal market situation)

#### **6.1.2 Credit risk**

a) Loan risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have appropriate credit levels by limiting customers' credit facilities, as well as guarantees from customers are appropriately obtained. Derivative counterparties and deposits are limited to be executed with highly credible financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

The Management deals with the risk by adopting appropriate credit control policies and procedures. Therefore, the Group has assessed that it will not incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of loan to customers receivables as stated in the statement of financial position.

b) Securities

The Group implements a range of policies and practices to mitigate credit risk. The key common of these is accepting collaterals for loans granted. The Group has internal policies on the acceptability of specific classes of collateral to reduce credit risk mitigation.

The Group appraises the collateral obtained as part of the loan origination process. The appraisal is reviewed periodically. The main collateral types accepted and given value by the Group is:

- Real estates
- Vehicles

The Group has evaluated the loan to value ratio to cover the credit risk over the entire terms of contracts and the policies for accepting collateral have not been significantly changed during the reporting period and there has been no significant change in overall quality of the collateral held by the Group since the prior period.

The Group closely examines collateral used for credit-impaired financial assets. If the Group is certain that the financial assets are credit-impaired, they will consider the foreclosure of collateral to mitigate probable credit risk.

c) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model as follows:

- Loans to customers and accrued interest
- Loans to related parties
- Investment in debt instruments measured at the amortised cost
- Investment in debt instruments measured at FVOCI

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### **6.1.3 Interest rate risk**

The Group's majority of income and operating cash flows are independent of the changes in market interest rates. Most of the Group's financial assets and liabilities bear floating or fixed interest rates which are similar to the current market rates. Besides, the Group will arrange an interest rate swap to manage interest risk in case of necessity. In addition, to reduce interest rate risk, the Group has determined the maximum limit of investments according to appropriateness. As a result, the interest rate risk is expected to be minimal.

Interest rate risk derives from the fluctuation of interest rates in the future market which will affect the Group's operating performance and its cash flows. However, hedging that risk by using derivatives is considered by the Group as unnecessary since the Management believes that the fluctuation of interest rates in the future market will not materially affect the Group's operating performance.

Financial assets and financial liabilities classified by interest rate characteristics are as follows:

<b>Consolidated financial statements</b>				
<b>Outstanding balance of financial instruments</b>				
	<b>Floating interest rate Baht'000</b>	<b>Fixed interest rate Baht'000</b>	<b>Non- interest Baht'000</b>	<b>Total Baht'000</b>
<b>As at 31 December 2024</b>				
<i>Financial assets</i>				
Cash and cash equivalents	661,749	-	1,790,938	2,452,687
Financial assets measured at fair value through profit or loss	-	-	30,242	30,242
Financial assets measured at fair value through other comprehensive income	-	60,400	-	60,400
Loans to customers	35,036	31,085,879	-	31,120,915
Other financial assets	-	-	334,829	334,829
	696,785	31,146,279	2,156,009	33,999,073
<i>Financial liabilities</i>				
Short-term borrowings from a financial institution	-	19,920	-	19,920
Short-term borrowings from related parties	14,924,200	40,000	-	14,964,200
Senior and unsecured debentures	-	7,697,900	-	7,697,900
Lease liabilities	-	47,439	-	47,439
Other financial liabilities	-	-	1,419,326	1,419,326
	14,924,200	7,805,259	1,419,326	24,148,785
<b>Consolidated financial statements</b>				
<b>Outstanding balance of financial instruments</b>				
	<b>Floating interest rate Baht'000</b>	<b>Fixed interest rate Baht'000</b>	<b>Non- interest Baht'000</b>	<b>Total Baht'000</b>
<b>As at 31 December 2023</b>				
<i>Financial assets</i>				
Cash and cash equivalents	94,425	-	520,306	614,731
Financial assets measured at fair value through profit or loss	-	-	24,995	24,995
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Loans to customers	34,900	33,881,189	-	33,916,089
Other financial assets	-	-	1,777,138	1,777,138
	129,325	33,961,189	2,322,439	36,412,953
<i>Financial liabilities</i>				
Short-term borrowings from related parties	13,142,000	999,563	-	14,141,563
Long-term loans from a related party	6,562,200	-	-	6,562,200
Senior and unsecured debentures	-	3,650,600	-	3,650,600
Lease liabilities	-	54,282	-	54,282
Other financial liabilities	-	-	3,065,195	3,065,195
	19,704,200	4,704,445	3,065,195	27,473,840



<b>Separate financial statements</b>				
<b>Outstanding balance of financial instruments</b>				
	<b>Floating interest rate Baht'000</b>	<b>Fixed interest rate Baht'000</b>	<b>Non- interest Baht'000</b>	<b>Total Baht'000</b>
<b>As at 31 December 2024</b>				
<i>Financial assets</i>				
Cash and cash equivalents	104,150	-	726,502	830,652
Financial assets measured at fair value through profit or loss	-	-	30,242	30,242
Financial assets measured at fair value through other comprehensive income	-	60,400	-	60,400
Short-term loans to related parties	28,218,000	-	-	28,218,000
Long-term loans to a related party	-	764,905	-	764,905
Loans to customers	35,036	1,101,769	-	1,136,805
Other financial assets	-	-	981,984	981,984
	<b>28,357,186</b>	<b>1,927,074</b>	<b>1,738,728</b>	<b>32,022,988</b>
<i>Financial liabilities</i>				
Short-term borrowings from a financial institution	-	19,920	-	19,920
Short-term borrowings from related parties	14,924,200	40,000	-	14,964,200
Senior and unsecured debentures	-	7,697,900	-	7,697,900
Lease liabilities	-	31,985	-	31,985
Other financial liabilities	-	-	1,208,189	1,208,189
	<b>14,924,200</b>	<b>7,789,805</b>	<b>1,208,189</b>	<b>23,922,194</b>
<b>Separate financial statements</b>				
<b>Outstanding balance of financial instruments</b>				
	<b>Floating interest rate Baht'000</b>	<b>Fixed interest rate Baht'000</b>	<b>Non- interest Baht'000</b>	<b>Total Baht'000</b>
<b>As at 31 December 2023</b>				
<i>Financial assets</i>				
Cash and cash equivalents	87,551	-	143,016	230,567
Financial assets measured at fair value through profit or loss	-	-	24,995	24,995
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Short-term loans to related parties	22,470,867	-	-	22,470,867
Long-term loans to related parties	8,560,000	-	-	8,560,000
Loans to customers	34,900	2,002,462	-	2,037,362
Other financial assets	-	-	1,583,624	1,583,624
	<b>31,153,318</b>	<b>2,082,462</b>	<b>1,751,635</b>	<b>34,987,415</b>
<i>Financial liabilities</i>				
Short-term borrowings from related party	13,142,000	999,563	-	14,141,563
Long-term loans from a related party	6,562,200	-	-	6,562,200
Senior and unsecured debentures	-	3,650,600	-	3,650,600
Lease liabilities	-	34,943	-	34,943
Other financial liabilities	-	-	2,573,292	2,573,292
	<b>19,704,200</b>	<b>4,685,106</b>	<b>2,573,292</b>	<b>26,962,598</b>

#### 6.1.4 Liquidity risk

Liquidity risk is the risk that the Group is unable to pay its debts and obligations when they are due, unable to convert its assets into cash timely, or fail to seek for sufficient sources of funding when it is in need of them.

The Group can manage cash sufficiently and invests in marketable securities. The execution of sources of funding can be evidenced from adequate credit facilities from agreed upon borrowing arrangements and ability to avoid market exposure.

Management is responsible for liquidity of the Group, including procurement of both short-term and long-term sources of funding.

The table below represents financial liabilities classified by the contractual maturities by disclosing at the contractual undiscounted cash flows. Besides, the balances that are due within 12 months will be equal to their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Consolidated financial statements					Carrying amount Baht'000
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
As at 31 December 2024						
Non-derivatives						
Short-term borrowings from a financial institution	-	20,000	-	-	20,000	19,920
Short-term borrowings from related parties	14,964,200	-	-	-	14,964,200	14,964,200
Senior and unsecured debentures	-	1,924,200	5,773,700	-	7,697,900	7,673,210
Lease liabilities	-	18,210	30,445	4,414	53,069	47,439
Other financial liabilities	1,023,987	395,339	-	-	1,419,326	1,419,326
Total non-derivatives	15,988,187	2,357,749	5,804,145	4,414	24,154,495	24,124,095
As at 31 December 2023						
Non-derivatives						
Short-term borrowings from related parties	14,141,563	-	-	-	14,141,563	14,141,563
Long-term borrowings from a related party	-	6,562,200	-	-	6,562,200	6,562,200
Senior and unsecured debentures	-	-	3,650,600	-	3,650,600	3,633,067
Lease liabilities	-	19,555	38,217	4,502	62,274	54,282
Other financial liabilities	2,146,707	1,088,842	-	-	3,235,549	3,235,549
Total non-derivatives	16,288,270	7,670,597	3,688,817	4,502	27,652,186	27,626,661

Contractual maturities of financial liabilities	Separate financial statements					Carrying amount Baht'000
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
As at 31 December 2024						
Non-derivatives						
Short-term borrowings from a financial institution	-	20,000	-	-	20,000	19,920
Short-term borrowings from related parties	14,964,200	-	-	-	14,964,200	14,964,200
Senior and unsecured debentures	-	1,924,200	5,773,700	-	7,697,900	7,673,210
Lease liabilities	-	8,006	23,284	4,414	35,704	31,985
Other financial liabilities	1,023,895	184,294	-	-	1,208,189	1,208,189
Total non-derivatives	15,988,095	2,136,500	5,796,984	4,414	23,925,993	23,897,504
As at 31 December 2023						
Non-derivatives						
Short-term borrowings from related parties	14,141,563	-	-	-	14,141,563	14,141,563
Long-term borrowings from a related party	-	6,562,200	-	-	6,562,200	6,562,200
Senior and unsecured debentures	-	-	3,650,600	-	3,650,600	3,633,067
Lease liabilities	-	7,107	28,277	4,502	39,886	34,943
Other financial liabilities	2,146,707	595,582	-	-	2,742,289	2,742,289
Total non-derivatives	16,288,270	7,164,889	3,678,877	4,502	27,136,538	27,114,062

#### 6.1.5 Fair value estimation

The estimated fair values of financial assets and liabilities for disclosure purposes are approximately valued by discounting the future cash flows of similar financial instruments regarding current market interest rate which are disclosed in Note 7.

## 6.2 Capital management

### 6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Group may adjust the value of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on a gearing ratio which is determined by dividing net debt with equity.

7 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities, excluding those with the carrying amount equivalent to fair value.

	Consolidated financial statements				
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
<b>As at 31 December 2024</b>					
<i>Financial liabilities not measured at fair value</i>					
Senior and unsecured debentures	-	-	7,673,210	7,673,210	7,793,444
	-	-	7,673,210	7,673,210	7,793,444
<b>As at 31 December 2023</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from a related party	-	-	6,562,200	6,562,200	6,592,274
Senior and unsecured debentures	-	-	3,633,067	3,633,067	3,695,399
	-	-	10,195,267	10,195,267	10,287,673
	Separate financial statements				
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
<b>As at 31 December 2024</b>					
<i>Financial assets not measured at fair value</i>					
Long-term loans to a related party and accrued interest receivables	-	-	904,960	904,960	637,038
	-	-	904,960	904,960	637,038
<b>As at 31 December 2023</b>					
<i>Financial liabilities not measured at fair value</i>					
Senior and unsecured debentures	-	-	7,673,210	7,673,210	7,793,444
	-	-	7,673,210	7,673,210	7,793,444

	Separate financial statements				
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
<b>As at 31 December 2023</b>					
<i>Financial assets not measured at fair value</i>					
Long-term loans to related parties and accrued interest receivables	-	-	8,597,732	8,597,732	8,602,272
	-	-	8,597,732	8,597,732	8,602,272
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from related party	-	-	6,562,200	6,562,200	6,592,274
Senior and unsecured debentures	-	-	3,633,067	3,633,067	3,695,399
	-	-	10,195,267	10,195,267	10,287,673

As at 31 December 2024, fair value of long-term loans to related parties and senior and unsecured debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 4.23% - 17.61% (31 December 2023: 3.87% - 4.23%).

The following table presents financial assets and liabilities that are measured at the levels of fair value.

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2024 Baht'000	31 December 2023 Baht'000	31 December 2024 Baht'000	31 December 2023 Baht'000	31 December 2024 Baht'000	31 December 2023 Baht'000	31 December 2024 Baht'000	31 December 2023 Baht'000
<b>Assets</b>								
<b>Financial assets measured at fair value through profit or loss</b>								
Investment in unit trusts	-	-	92	102	-	-	92	102
Investment in non-marketable equity securities	-	-	-	-	30,150	24,893	30,150	24,893
<b>Financial assets measured at fair value through other comprehensive income</b>								
Investment in private sector debt securities	-	-	55,505	35,868	-	-	55,505	35,868
<b>Total assets</b>	-	-	55,597	35,970	30,150	24,893	85,747	60,863

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Other current receivables
- Amount due from related parties
- Short-term loan to related parties
- Short-term loan from related parties
- Short-term borrowings from financial institution
- Other current payables

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand and the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

*Valuation techniques used to measure fair value level 2*

#### **Investment in unit trusts**

Level 2 investment in unit trusts were fair valued using the latest net asset value prices that were published on the unit trust website.

#### **Investment in private sector debt securities**

Level 2 investment in debt instruments were fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

*Valuation techniques used to measure fair value level 3*

Changes in level 3 financial instruments are as follows:

	<b>Consolidated and separate financial statements</b>
	<b>Baht'000</b>
<b>Investment in non-marketable equity securities</b>	
Beginning balance as at 1 January 2023	27,780
Losses recognised in profit or loss	(2,887)
Ending balance as at 31 December 2023	24,893
Gains recognised in profit or loss	5,257
Ending balance as at 31 December 2024	30,150

#### *The Group's valuation processes*

Chief Financial Officer (CFO) and valuation teams make a discussion of the valuation processes and performance every quarter.

Level 3 investment in non-marketable equity securities are fair valued using a price-to-book value comparison technique of public companies that, are in opinion of the Group and Company, in a comparable financial position with the counterparty in the contracts, considering the liquidity and the companies' growth.



The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	2024 Baht'000	2023 Baht'000		2024	2023
Investment in non-marketable equity securities	30,150	24,893	Book value reduction rate	0.00% - 71.28%	50.00% - 69.14%
			Price per book value ratio	0.20 - 1.60 times	0.30 - 2.20 times

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable Inputs	Movement	Change in fair value	
			Increase in assumptions 2024	Decrease in assumptions 2024
Investment in non-marketable equity securities	Book value reduction rate	5.00%	Decrease by 9.52%	Increase by 7.60%
	Price per book value ratio	0.05 times	Increase by 6.45%	Decrease by 6.45%

## 8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 8.1 Impairment of financial assets

The Group assesses expected credit loss on a forward-looking basis for its financial assets classified as debt instrument carried at FVOCI and financial assets at amortised cost.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument (such as a present value of total cash flow expected not to receive). A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. the Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money;
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

## **8.2 Valuation of properties foreclosed**

The Group assesses allowance for impairment of properties foreclosed by taking into consideration the type and nature of assets based on historical losses on sale of properties foreclosed. When net realised value falls below the book value, the management uses judgement to estimate top up allowance for impairment of properties foreclosed.

Fair value of properties foreclosed-immovable assets is calculated from the appraisal value, appraised by an external independent appraiser or internal appraiser annually, less estimated selling expenses, and the appraisal value is discounted according to the holding year.

## **8.3 Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

## **8.4 Deferred tax assets**

Deferred tax assets are to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilised. Management needs to determine the amount of deferred tax assets that the Group can be recognised, based upon the likely timing and level of estimate future taxable profits.

## **8.5 Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

## **8.6 Determination of discount rate applied to lease liabilities**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, currency and security.

**9 Segment and revenue information**

The Group presents segment information by presenting business segment as the primary reporting format based on the type of business in determining business segment.

The consolidated financial statement by segment as at 31 December 2024 and 2023 are as follows;

	<b>2024</b>		
	<b>Hire-purchase segment Baht'000</b>	<b>Loan segment Baht'000</b>	<b>Total Baht'000</b>
Interest income	6,228,467	581,618	6,810,085
Other income			940,903
<b>Total revenue</b>			<b>7,750,988</b>
Servicing expenses			1,361,537
Administrative expenses			2,831,395
Expected credit loss	1,241,187	139,768	1,380,955
<b>Profit before finance costs and income tax expense</b>			<b>2,177,101</b>
Finance costs			(1,220,450)
<b>Profit before income tax expense</b>			<b>956,651</b>
Income tax expense			(227,021)
<b>Net profit for the year</b>			<b>729,630</b>
<b>Timing of other income recognition under TFRS 15</b>			
At a point in time			746,762
<b>As at 31 December 2024</b>			
Loans to customers and accrued interest, net	27,539,786	2,795,668	30,335,454
Unallocated assets			4,896,593
<b>Total consolidated assets</b>			<b>35,232,047</b>
Borrowings from related parties			14,964,200
Senior and unsecured debentures			7,673,210
Other current payables			1,598,596
Unallocated liabilities			384,466
<b>Total consolidated liabilities</b>			<b>24,620,472</b>

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	<b>2023</b>		
	<b>Hire-purchase segment Baht'000</b>	<b>Loan segment Baht'000</b>	<b>Total Baht'000</b>
Interest income	5,655,366	457,479	6,112,845
Other income			1,051,819
<b>Total revenue</b>			7,164,664
Servicing expenses			1,340,936
Administrative expenses			2,620,348
Expected credit loss	923,684	192,541	1,116,225
<b>Profit before finance costs and income tax expense</b>			2,087,155
Finance costs			(878,290)
<b>Profit before income tax expense</b>			1,208,865
Income tax expense			(250,241)
<b>Net profit for the year</b>			958,624
<b>Timing of other income recognition under TFRS 15</b>			
At a point in time			961,698
<b>As at 31 December 2023</b>			
Loans to customers and accrued interest, net	30,459,701	2,861,485	33,321,186
Unallocated assets			4,882,720
<b>Total consolidated assets</b>			38,203,906
Borrowings from related parties			20,703,763
Senior and unsecured debentures			3,633,067
Other current payables			3,464,829
Unallocated liabilities			461,201
<b>Total consolidated liabilities</b>			28,262,860

**10 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Cash on hand	237	151	14	32
Saving deposits	661,749	94,425	104,150	87,551
Deposits held at call with banks	1,790,701	520,155	726,488	142,984
<b>Total cash and cash equivalents</b>	<b>2,452,687</b>	<b>614,731</b>	<b>830,652</b>	<b>230,567</b>

As at 31 December 2024, saving deposits carry the interest rate of 0.40% per annum (2023: 0.50% - 0.60% per annum).

**11 Loans to customers and accrued interest receivables, net**

**11.1 Classified by product**

The Group's loans to customers, classified by product, as at 31 December 2024 and 2023 are as follows:

<b>Consolidated financial statements</b>			
<b>2024</b>			
	<b>Current portion Baht'000</b>	<b>Non-current portion Baht'000</b>	<b>Total Baht'000</b>
Loan receivables	982,097	1,929,772	2,911,869
Hire-purchase receivables	18,287,295	14,956,612	33,243,907
<u>Less</u> Unearned interest income	(3,464,262)	(1,570,599)	(5,034,861)
Total loans to customers net unearned interest income	15,805,130	15,315,785	31,120,915
<u>Add</u> Accrued interest	104,317	16,342	120,659
Total loans to customers net accrued interest	15,909,447	15,332,127	31,241,574
<u>Less</u> Allowance for expected credit loss	(429,980)	(476,140)	(906,120)
Total loans to customers and accrued interest, net	15,479,467	14,855,987	30,335,454
<b>Consolidated financial statements</b>			
<b>2023</b>			
	<b>Current portion Baht'000</b>	<b>Non-current portion Baht'000</b>	<b>Total Baht'000</b>
Loan receivables	849,013	2,045,208	2,894,221
Hire-purchase receivables	18,484,681	19,626,408	38,111,089
<u>Less</u> Unearned interest income	(3,992,918)	(3,096,303)	(7,089,221)
Total loans to customers net unearned interest income	15,340,776	18,575,313	33,916,089
<u>Add</u> Accrued interest	105,763	22,988	128,751
Total loans to customers net accrued interest	15,446,539	18,598,301	34,044,840
<u>Less</u> Allowance for expected credit loss	(307,659)	(415,995)	(723,654)
Total loans to customers and accrued interest, net	15,138,880	18,182,306	33,321,186
<b>Separate financial statements</b>			
<b>2024</b>			
	<b>Current portion Baht'000</b>	<b>Non-current portion Baht'000</b>	<b>Total Baht'000</b>
Loan receivables	342,408	794,397	1,136,805
<u>Add</u> Accrued interest	52,883	8,353	61,236
Total loans to customers net accrued interest	395,291	802,750	1,198,041
<u>Less</u> Allowance for expected credit loss	(29,471)	(91,737)	(121,208)
Total loans to customers and accrued interest, net	365,820	711,013	1,076,833

During the year 2024, the Company transferred loan receivables amounting to Baht 850.75 million to a subsidiary. However, the Company has not yet received payment from the subsidiary.

Separate financial statements			
2023			
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loan receivables	506,148	1,531,214	2,037,362
<u>Add</u> Accrued interest	83,927	20,372	104,299
Total loans to customers net accrued interest	590,075	1,551,586	2,141,661
<u>Less</u> Allowance for expected credit loss	(28,668)	(99,915)	(128,583)
Total loans to customers and accrued interest, net	561,407	1,451,671	2,013,078

## 11.2 Classified by staging

The Group's loans to customers, classified by staging, as at 31 December 2024 and 2023 are as follows:

Consolidated financial statements			
2024			
	Loans to customers and accrued interest Baht'000	Allowance for expected credit losses Baht'000	Net book value Baht'000
Performing financial assets	27,442,337	(164,635)	27,277,702
Under-performing financial assets	2,596,754	(145,094)	2,451,660
Non-performing financial assets	1,202,483	(596,391)	606,092
Total	31,241,574	(906,120)	30,335,454

Consolidated financial statements			
2023			
	Loans to customers and accrued interest Baht'000	Allowance for expected credit losses Baht'000	Net book value Baht'000
Performing financial assets	30,353,649	(182,358)	30,171,291
Under-performing financial assets	2,675,715	(134,313)	2,541,402
Non-performing financial assets	1,015,476	(406,983)	608,493
Total	34,044,840	(723,654)	33,321,186

Separate financial statements			
2024			
	Loans to customers and accrued interest Baht'000	Allowance for expected credit losses Baht'000	Net book value Baht'000
Performing financial assets	1,047,028	(19,430)	1,027,598
Under-performing financial assets	91,918	(42,683)	49,235
Non-performing financial assets	59,095	(59,095)	-
Total	1,198,041	(121,208)	1,076,833



	Separate financial statements		
	2023		
	Loans to customers and accrued interest Baht'000	Allowance for expected credit losses Baht'000	Net book value Baht'000
Performing financial assets	1,999,500	(40,333)	1,959,167
Under-performing financial assets	92,630	(42,919)	49,711
Non-performing financial assets	49,531	(45,331)	4,200
Total	2,141,661	(128,583)	2,013,078

## 12 Allowance for expected credit loss

	Consolidated financial statements			
	2024			
	Allowance for expected credit loss			
	Performing financial assets Baht'000	Under-performing financial assets Baht'000	Non-performing financial assets Baht'000	Total Baht'000
<b>Financial assets measured at fair value through other comprehensive income</b>				
As at 1 January 2024	-	-	44,132	44,132
Change in value of allowance for expected credit loss from remeasurement	-	-	(19,637)	(19,637)
Debt instrument conversion to equity instrument	-	-	(19,600)	(19,600)
As at 31 December 2024	-	-	4,895	4,895
<b>Loans to customers and accrued interest receivables, net</b>				
As at 1 January 2024	182,358	134,313	406,983	723,654
Reclassification	(10,294)	19,302	(9,008)	-
Change in value of allowance for expected credit loss from remeasurement	(43,405)	37,225	549,341	543,161
Purchase or origination of financial assets	79,343	11,288	67,280	157,911
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(43,367)	(57,034)	(418,205)	(518,606)
As at 31 December 2024	164,635	145,094	596,391	906,120

Consolidated financial statements				
2023				
Allowance for expected credit loss				
	Performing financial assets Baht'000	Under- performing financial assets Baht'000	Non- performing financial assets Baht'000	Total Baht'000
<b>Financial assets measured at fair value through other comprehensive income</b>				
As at 1 January 2023	-	-	43,525	43,525
Change in value of allowance for expected credit loss from remeasurement	-	-	607	607
As at 31 December 2023	-	-	44,132	44,132
<b>Loans to customers and accrued interest receivables, net</b>				
As at 1 January 2023	111,155	34,190	109,282	254,627
Reclassification	(8,734)	37,604	(28,870)	-
Change in value of allowance for expected credit loss from remeasurement	(13,438)	48,279	378,821	413,662
Purchase or origination of financial assets	117,444	36,240	25,609	179,293
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(24,069)	(22,000)	(77,859)	(123,928)
As at 31 December 2023	182,358	134,313	406,983	723,654
Separate financial statements				
2024				
Allowance for expected credit loss				
	Performing financial assets Baht'000	Under- performing financial assets Baht'000	Non- performing financial assets Baht'000	Total Baht'000
<b>Financial assets measured at fair value through other comprehensive income</b>				
As at 1 January 2024	-	-	44,132	44,132
Change in value of allowance for expected credit loss from remeasurement	-	-	(19,637)	(19,637)
Change in classification of investment	-	-	(19,600)	(19,600)
As at 31 December 2024	-	-	4,895	4,895
<b>Loans to customers and accrued interest receivables, net</b>				
As at 1 January 2024	40,333	42,919	45,331	128,583
Reclassification	(1,282)	(1,568)	2,850	-
Change in value of allowance for expected credit loss from remeasurement	(8,609)	3,772	94,725	89,888
Purchase or origination of financial assets	9,101	1,870	10,570	21,541
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(20,113)	(4,310)	(94,381)	(118,804)
As at 31 December 2024	19,430	42,683	59,095	121,208

	Separate financial statements			
	2023			
	Allowance for expected credit loss			
	Performing financial assets Baht'000	Under- performing financial assets Baht'000	Non- performing financial assets Baht'000	Total Baht'000
<b>Financial assets measured at fair value through other comprehensive income</b>				
As at 1 January 2023	-	-	43,525	43,525
Change in value of allowance for expected credit loss from remeasurement	-	-	607	607
As at 31 December 2023	-	-	44,132	44,132
<b>Loans to customers and accrued interest receivables, net</b>				
As at 1 January 2023	44,152	5,146	60,728	110,026
Reclassification	(1,297)	35,276	(33,979)	-
Change in value of allowance for expected credit loss from remeasurement	(4,664)	5,355	44,088	44,779
Purchase or origination of financial assets	13,300	780	4,001	18,081
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(11,158)	(3,638)	(29,507)	(44,303)
As at 31 December 2023	40,333	42,919	45,331	128,583

### 13 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Interest receivable	5,019	1,968	5,019	1,968
Prepaid expenses	19,829	17,164	3,995	3,334
Receivables from Revenue Department	1,076,794	1,442,467	-	-
Others	204,388	564,172	2,618	370,870
Total other current receivables	1,306,030	2,025,771	11,632	376,172

14 Properties foreclosed, net

Consolidated financial statements						
31 December 2024						
Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Transfer to premises and equipment Baht'000	Translation differences Baht'000	Ending balance Baht'000	
<b>Type of properties foreclosed</b>						
Properties for repayment of debt						
Non-movable properties	8,290	-	-	-	-	8,290
Movable properties	611,126	2,601,732	(2,664,639)	-	(158)	548,061
Total properties foreclosed	619,416	2,601,732	(2,664,639)	-	(158)	556,351
<u>Less</u> Allowance for impairment	(302,858)					(225,694)
Total properties foreclosed, net	316,558					330,657

Consolidated financial statements						
31 December 2023						
Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Transfer to premises and equipment Baht'000	Translation differences Baht'000	Ending balance Baht'000	
<b>Type of properties foreclosed</b>						
Properties for repayment of debt						
Non-movable properties	9,128	-	(838)	-	-	8,290
Movable properties	150,420	2,078,838	(1,500,945)	(117,187)	-	611,126
Total properties foreclosed	159,548	2,078,838	(1,501,783)	(117,187)	-	619,416
<u>Less</u> Allowance for impairment	(64,804)					(302,858)
Total properties foreclosed, net	94,744					316,558

Separate financial statements				
31 December 2024				
Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Ending balance Baht'000	
<b>Type of properties foreclosed</b>				
Properties for repayment of debt				
Non-movable properties	8,290	-	-	8,290
Movable properties	5,828	-	(1,350)	4,478
Total properties foreclosed	14,118	-	(1,350)	12,768
<u>Less</u> Allowance for impairment	(11,025)			(12,768)
Total properties foreclosed, net	3,093			-

	Separate financial statements			
	31 December 2023			
	Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Ending balance Baht'000
<b>Type of properties foreclosed</b>				
Properties for repayment of debt				
Non-movable properties	9,128	-	(838)	8,290
Movable properties	7,086	-	(1,258)	5,828
Total properties foreclosed	16,214	-	(2,096)	14,118
<u>Less</u> Allowance for impairment	<u>(11,971)</u>			<u>(11,025)</u>
Total properties foreclosed, net	<u>4,243</u>			<u>3,093</u>

#### 15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Undue input VAT	197,921	197,775	-	-
Withholding tax receivable	14,249	30,122	2,954	11,654
Others	10,435	14,693	12	12
Total other current assets	<u>222,605</u>	<u>242,590</u>	<u>2,966</u>	<u>11,666</u>

#### 16 Financial assets and financial liabilities

Financial assets and financial liabilities are classified by the characteristics of measurement as follows:

	Consolidated financial statements			
	31 December 2024			
	Financial instruments measured at fair value through profit or loss Baht'000	Financial instruments measured at fair value through other comprehensive income Baht'000	Financial instruments measured at amortised cost Baht'000	Total Baht'000
<b>Financial assets</b>				
Cash and cash equivalents	-	-	2,452,687	2,452,687
Financial assets measured at fair value through profit or loss	30,242	-	-	30,242
Financial assets measured at fair value other comprehensive income	-	60,400	-	60,400
Loans to customers and accrued interest	-	-	31,241,574	31,241,574
Other financial assets	-	-	334,829	334,829
	<u>30,242</u>	<u>60,400</u>	<u>34,029,090</u>	<u>34,119,732</u>
<b>Financial liabilities</b>				
Short-term borrowings from a financial institution	-	-	19,920	19,920
Short-term borrowings from related parties	-	-	14,964,200	14,964,200
Senior and unsecured debentures	-	-	7,673,210	7,673,210
Lease liabilities	-	-	47,439	47,439
Other financial liabilities	-	-	1,419,326	1,419,326
	<u>-</u>	<u>-</u>	<u>24,124,095</u>	<u>24,124,095</u>

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<b>Consolidated financial statements</b>				
<b>31 December 2023</b>				
	<b>Financial instruments measured at fair value through profit or loss Baht'000</b>	<b>Financial instruments measured at fair value through other comprehensive income Baht'000</b>	<b>Financial instruments measured at amortised cost Baht'000</b>	<b>Total Baht'000</b>
<b>Financial assets</b>				
Cash and cash equivalents	-	-	614,731	614,731
Financial assets measured at fair value through profit or loss	24,995	-	-	24,995
Financial assets measured at fair value other comprehensive income	-	80,000	-	80,000
Loans to customers and accrued interest	-	-	34,044,840	34,044,840
Other financial assets	-	-	1,779,106	1,779,106
	24,995	80,000	36,438,677	36,543,672
<b>Financial liabilities</b>				
Short-term borrowings from related parties	-	-	14,141,563	14,141,563
Long-term loans from a related party	-	-	6,562,200	6,562,200
Senior and unsecured debentures	-	-	3,633,067	3,633,067
Lease liabilities	-	-	54,282	54,282
Other financial liabilities	-	-	3,235,549	3,235,549
	-	-	27,626,661	27,626,661
<b>Separate financial statements</b>				
<b>31 December 2024</b>				
	<b>Financial instruments measured at fair value through profit or loss Baht'000</b>	<b>Financial instruments measured at fair value through other comprehensive income Baht'000</b>	<b>Financial instruments measured at amortised cost Baht'000</b>	<b>Total Baht'000</b>
<b>Financial assets</b>				
Cash and cash equivalents	-	-	830,652	830,652
Financial assets measured at fair value through profit or loss	30,242	-	-	30,242
Financial assets measured at fair value through other comprehensive income	-	60,400	-	60,400
Short-term loans to related parties and accrued interest receivables	-	-	28,344,625	28,344,625
Long-term loans to related parties and accrued interest receivables	-	-	904,960	904,960
Loans to customers and accrued interest receivables	-	-	1,198,041	1,198,041
Other financial assets	-	-	981,984	981,984
	30,242	60,400	32,260,262	32,350,904
<b>Financial liabilities</b>				
Short-term borrowings from a financial institution	-	-	19,920	19,920
Short-term borrowings from related parties	-	-	14,964,200	14,964,200
Senior and unsecured debentures	-	-	7,673,210	7,673,210
Lease liabilities	-	-	31,985	31,985
Other financial liabilities	-	-	1,208,189	1,208,189
	-	-	23,897,504	23,897,504



	Separate financial statements			
	31 December 2023			
	Financial instruments measured at fair value through profit or loss Baht'000	Financial instruments measured at fair value through other comprehensive income Baht'000	Financial instruments measured at amortised cost Baht'000	Total Baht'000
<b>Financial assets</b>				
Cash and cash equivalents	-	-	230,567	230,567
Financial assets measured at fair value through profit or loss	24,995	-	-	24,995
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Short-term loans to related parties and accrued interest receivables	-	-	22,595,276	22,595,276
Long-term loans to related parties and accrued interest receivables	-	-	8,597,732	8,597,732
Loans to customers and accrued interest receivables	-	-	2,141,661	2,141,661
Other financial assets	-	-	1,585,592	1,585,592
	24,995	80,000	35,150,828	35,255,823
<b>Financial liabilities</b>				
Short-term borrowings from related party	-	-	14,141,563	14,141,563
Long-term loans from a related party	-	-	6,562,200	6,562,200
Senior and unsecured debentures	-	-	3,633,067	3,633,067
Lease liabilities	-	-	34,943	34,943
Other financial liabilities	-	-	2,742,289	2,742,289
	-	-	27,114,062	27,114,062

#### 16.1 Financial assets measured at fair value through profit or loss

- a) Classification of financial assets at fair value through profit or loss

	Consolidated and separate financial statements	
	2024	2023
	Fair value Baht'000	Fair value Baht'000
Investment in unit trusts	92	102
Investment in non-marketable equity securities	30,150	24,893
Total	30,242	24,995

- b) Amounts recognised in profit or loss

Net gain on financial instruments measured at fair value through profit or loss for the year are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Fair value Baht'000</b>	<b>Fair value Baht'000</b>
<b>Investment in unit trusts</b>		
Loss on changes in fair value, net	(10)	(20)
	(10)	(20)
<b>Investment in non-marketable equity securities</b>		
Loss on disposal of financial instruments	(6,318)	(2,887)
Gain on derecognition of financial instruments	11,575	-
	5,257	(2,887)
<b>Total</b>	<b>5,247</b>	<b>(2,907)</b>

## 16.2 Financial assets measured at fair value through other comprehensive income

- a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise:

- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI include the following:

	<b>Consolidated and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Fair value Baht'000</b>	<b>Fair value Baht'000</b>
Investment in private sector debt securities	60,400	80,000
<u>Less</u> Allowance for expected credit loss	(4,895)	(44,132)
<b>Total</b>	<b>55,505</b>	<b>35,868</b>

- b) Amounts recognised in profit or loss and other comprehensive income

The following losses were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Gain (Loss) recognised in other comprehensive income</b>		
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses/Lifetime expected credit losses)	19,637	(607)

- c) Allowance for expected credit loss

Information about the impairment of financial assets at FVOCI and the Group's exposure to credit risk is disclosed in notes 6 and 12.

### 16.3 Offsetting financial assets

There is no offsetting financial assets as at 31 December 2024 for consolidated and separate financial statements.  
(2023: None)

### 17 Investments in subsidiaries

As at 31 December 2024, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries that the Group holds.

Investments in subsidiaries as at the date of the statement of financial position are as follows:

Company name	Country of incorporation	Nature of business	Percentage of holding		Separate financial statements	
			2024 %	2023 %	Investment at cost method	
					2024 Baht'000	2023 Baht'000
Subsidiaries						
S Leasing Co., Ltd.	Thailand	Hire-purchase and loan service	90.00	90.00	45,000	45,000
Cathay Leasing Co., Ltd.	Thailand	Hire-purchase	100.00	100.00	39,768	39,768
Sawad Rung Reung Finance (Cambodia) PLC.	Cambodia	Loan service	75.00	75.00	108,537	81,575
Total					193,305	166,343

Movements of the investments in subsidiaries for the years are as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Opening net book value	166,343	84,768
Addition of investment in a subsidiary	26,962	81,575
Closing net book value	193,305	166,343

### Transactions incurred during 2024

On 26 March 2024, the Board of Director Meeting of Srisawad Capital 1969 PCL. no. 2/2567 approved the additional acquisition of 7,500 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at USD 100 per share totaling USD 0.75 million or equivalent to Baht 26.96 million. As a result, the Company holds an investment proportion on Sawad Rung Reung Finance (Cambodia) PLC. at 75.00% of the total outstanding shares.

### Transactions incurred during 2023

On 20 September 2023, the Board of Director Meeting of Srisawad Capital 1969 PCL. no. 6/2566 approved the acquisition of 34,375 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at Baht 81.58 million. As a result, the Company holds an investment proportion on Sawad Rung Reung Finance (Cambodia) PLC. at 75.00% of the total outstanding shares.

18 Property, premises and equipment, net

	Consolidated financial statements				
	Building and building		Office	Vehicles	Total
	Land improvements		equipment		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>As at 1 January 2023 - Restated</b>					
Cost	1,548	118,848	121,855	31,223	273,474
<u>Less</u> Accumulated depreciation	-	(29,031)	(65,654)	(6,596)	(101,281)
Net book value	1,548	89,817	56,201	24,627	172,193
<b>For the year ended 31 December 2023</b>					
Opening net book value	1,548	89,817	56,201	24,627	172,193
Additions	-	-	17,940	-	17,940
Transfer in	-	-	-	117,187	117,187
Sold / Written-off	-	-	(5)	(884)	(889)
Translation differences	-	-	8	-	8
Depreciation charge	-	(6,642)	(21,036)	(3,197)	(30,875)
Closing net book value	1,548	83,175	53,108	137,733	275,564
<b>As at 31 December 2023</b>					
Cost	1,548	118,848	139,854	147,129	407,379
<u>Less</u> Accumulated depreciation	-	(35,673)	(86,746)	(9,396)	(131,815)
Net book value	1,548	83,175	53,108	137,733	275,564
<b>For the year ended 31 December 2024</b>					
Opening net book value	1,548	83,175	53,108	137,733	275,564
Additions	-	-	7,330	-	7,330
Sold / Written-off	-	-	-	(3,332)	(3,332)
Translation differences	-	-	10	-	10
Depreciation charge	-	(12,196)	(20,350)	(10,557)	(43,103)
Closing net book value	1,548	70,979	40,098	123,844	236,469
<b>As at 31 December 2024</b>					
Cost	1,548	118,848	147,166	140,427	407,989
<u>Less</u> Accumulated depreciation	-	(47,869)	(107,068)	(16,583)	(171,520)
Net book value	1,548	70,979	40,098	123,844	236,469

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	Separate financial statements				
	Building and building		Office	Vehicles	Total
	Land improvements		equipment		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>As at 1 January 2023</b>					
Cost	1,548	118,848	87,970	31,140	239,506
<u>Less</u> Accumulated depreciation	-	(29,031)	(59,259)	(6,595)	(94,885)
Net book value	1,548	89,817	28,711	24,545	144,621
<b>For the year ended 31 December 2023</b>					
Opening net book value	1,548	89,817	28,711	24,545	144,621
Additions	-	-	840	-	840
Sold / Written-off	-	-	(6)	(884)	(890)
Depreciation charge	-	(6,642)	(12,171)	(2,836)	(21,649)
Closing net book value	1,548	83,175	17,374	20,825	122,922
<b>As at 31 December 2023</b>					
Cost	1,548	118,848	88,674	29,856	238,926
<u>Less</u> Accumulated depreciation	-	(35,673)	(71,300)	(9,031)	(116,004)
Net book value	1,548	83,175	17,374	20,825	122,922
<b>For the year ended 31 December 2024</b>					
Opening net book value	1,548	83,175	17,374	20,825	122,922
Additions	-	-	1,348	-	1,348
Sold / Written-off	-	-	-	(3,123)	(3,123)
Depreciation charge	-	(12,196)	(9,371)	(2,716)	(24,283)
Closing net book value	1,548	70,979	9,351	14,986	96,864
<b>As at 31 December 2024</b>					
Cost	1,548	118,848	90,022	23,375	233,793
<u>Less</u> Accumulated depreciation	-	(47,869)	(80,671)	(8,389)	(136,929)
Net book value	1,548	70,979	9,351	14,986	96,864

**19 Right-of-use assets, net**

	<b>Consolidated financial statements Baht'000</b>	<b>Separate financial statements Baht'000</b>
<b>As at 1 January 2023</b>		
Cost	236,477	222,176
<u>Less</u> Accumulated depreciation	(58,735)	(56,805)
Net book value	177,742	165,371
<b>For the year ended 31 December 2023</b>		
Opening net book value	177,742	165,371
Additions	58,040	38,159
Lease termination	(158,553)	(158,042)
Depreciation charge	(21,725)	(9,992)
Translation differences	46	-
Closing net book value	55,550	35,496
<b>As at 31 December 2023</b>		
Cost	79,096	45,103
<u>Less</u> Accumulated depreciation	(23,546)	(9,607)
Net book value	55,550	35,496
<b>For the year ended 31 December 2024</b>		
Opening net book value	55,550	35,496
Additions	16,204	4,757
Lease termination	(3,468)	(1,589)
Depreciation charge	(22,025)	(7,052)
Translation differences	94	-
Closing net book value	46,355	31,612
<b>As at 31 December 2024</b>		
Cost	73,146	48,272
<u>Less</u> Accumulated depreciation	(26,791)	(16,660)
Net book value	46,355	31,612

Right-of-use book value are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Properties	40,012	48,527	31,612	35,496
Vehicles	6,343	7,023	-	-
Total right-of-use assets	46,355	55,550	31,612	35,496



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The amounts charged to profit or loss and cash flows relating to leases are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Depreciation charge of right-of-use assets:				
Properties	19,620	20,434	7,052	9,992
Vehicles	2,405	1,291	-	-
<b>Total</b>	<b>22,025</b>	<b>21,725</b>	<b>7,052</b>	<b>9,992</b>
Total cash outflow for leases	22,992	18,832	7,944	8,869
Expenses relating to leases of low-value assets	3,396	2,779	351	195

**20 Intangible assets, net**

	<b>Consolidated financial statements</b>		
	<b>Computer software Baht'000</b>	<b>Goodwill Baht'000</b>	<b>Total Baht'000</b>
<b>As at 1 January 2023</b>			
Cost	53,080	23,577	76,657
<u>Less</u> Accumulated amortisation	(21,985)	-	(21,985)
Net book value	31,095	23,577	54,672
<b>For the year ended 31 December 2023</b>			
Opening net book value	31,095	23,577	54,672
Additions	11,961	-	11,961
Sold / Written-off	(680)	-	(680)
Amortisation charge	(10,454)	-	(10,454)
Translation differences	9	-	9
Closing net book value	31,931	23,577	55,508
<b>As at 31 December 2023</b>			
Cost	64,361	23,577	87,938
<u>Less</u> Accumulated amortisation	(32,430)	-	(32,430)
Net book value	31,931	23,577	55,508
<b>For the year ended 31 December 2024</b>			
Opening net book value	31,931	23,577	55,508
Additions	3,279	-	3,279
Amortisation charge	(12,124)	-	(12,124)
Translation differences	55	-	55
Closing net book value	23,141	23,577	46,718
<b>As at 31 December 2024</b>			
Cost	67,614	23,577	91,191
<u>Less</u> Accumulated amortisation	(44,473)	-	(44,473)
Net book value	23,141	23,577	46,718

	Separate financial statements		
	Computer software Baht'000	Goodwill Baht'000	Total Baht'000
<b>As at 1 January 2023</b>			
Cost	30,893	23,577	54,470
<u>Less</u> Accumulated amortisation	(18,022)	-	(18,022)
Net book value	12,871	23,577	36,448
<b>For the year ended 31 December 2023</b>			
Opening net book value	12,871	23,577	36,448
Additions	275	-	275
Amortisation charge	(4,238)	-	(4,238)
Closing net book value	8,908	23,577	32,485
<b>As at 31 December 2023</b>			
Cost	28,803	23,577	52,380
<u>Less</u> Accumulated amortisation	(19,895)	-	(19,895)
Net book value	8,908	23,577	32,485
<b>For the year ended 31 December 2024</b>			
Opening net book value	8,908	23,577	32,485
Amortisation charge	(3,629)	-	(3,629)
Closing net book value	5,279	23,577	28,856
<b>As at 31 December 2024</b>			
Cost	28,803	23,577	52,380
<u>Less</u> Accumulated amortisation	(23,524)	-	(23,524)
Net book value	5,279	23,577	28,856

## 21 Deferred income taxes, net

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deferred tax assets	260,160	337,738	43,463	48,865
Deferred tax liabilities	(254,349)	(476,909)	(11,991)	(13,972)
<b>Deferred income taxes, net</b>	5,811	(139,171)	31,472	34,893

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The movements in deferred tax assets and liabilities are as follows:

Consolidated financial statements								
	Allowance for expected credit loss Baht'000	Provisions for impairment in value of properties foreclosed Baht'000	Lease liabilities Baht'000	Provisions for employee benefit obligations Baht'000	Tax losses carrying forward Baht'000	Translation differences Baht'000	Others Baht'000	Total Baht'000
<b>Deferred tax assets</b>								
As at 1 January 2023	51,707	11,134	40,746	6,266	135,954	-	-	245,807
Charged (credited) to profit or loss	108,935	46,484	(34,404)	3,405	(31,405)	-	-	93,015
Credited to other comprehensive income	-	-	-	(1,084)	-	-	-	(1,084)
As at 31 December 2023	160,642	57,618	6,342	8,587	104,549	-	-	337,738
As at 1 January 2024	160,642	57,618	6,342	8,587	104,549	-	-	337,738
Charged (credited) to profit or loss	26,065	(14,082)	4,113	2,895	(104,549)	(4,905)	1,204	(89,259)
(Credited) charged to other comprehensive income	-	-	-	(1,246)	-	13,566	-	12,320
Translation differences	(269)	(56)	-	-	-	(314)	-	(639)
As at 31 December 2024	186,438	43,480	10,455	10,236	-	8,347	1,204	260,160

Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss Baht'000	Prepaid expenses and accrued interest Baht'000	Right-of-use assets Baht'000	Total Baht'000
<b>Deferred tax liabilities</b>				
As at 1 January 2023	(3,513)	(324,280)	(35,549)	(363,342)
Charged (credited) to profit or loss	581	(144,056)	29,908	(113,567)
As at 31 December 2023	(2,932)	(468,336)	(5,641)	(476,909)
As at 1 January 2024	(2,932)	(468,336)	(5,641)	(476,909)
Charged (credited) to profit or loss	2,870	223,321	(3,626)	222,565
Translation differences	-	-	(5)	(5)
As at 31 December 2024	(62)	(245,015)	(9,272)	(254,349)

Separate financial statements						
	Allowance for expected credit loss Baht'000	Provisions for impairment in value of properties foreclosed Baht'000	Lease liabilities Baht'000	Provisions for employee benefit obligations Baht'000	Others Baht'000	Total Baht'000
<b>Deferred tax assets</b>						
As at 1 January 2023	22,785	569	6,337	6,266	-	35,957
Charged (credited) to profit or loss	18,109	(22)	(4,457)	492	-	14,122
Credited to other comprehensive income	-	-	-	(1,214)	-	(1,214)
As at 31 December 2023	40,894	547	1,880	5,544	-	48,865
As at 1 January 2024	40,894	547	1,880	5,544	-	48,865
(Credited) charged to profit or loss	(12,173)	349	4,862	892	1,204	(4,866)
Credited to other comprehensive income	-	-	-	(536)	-	(536)
As at 31 December 2024	28,721	896	6,742	5,900	1,204	43,463

	Separate financial statements			
	Financial instruments measured at fair value through profit or loss Baht'000	Prepaid expenses and accrued interest Baht'000	Right-of-use assets Baht'000	Total Baht'000
<b>Deferred tax liabilities</b>				
As at 1 January 2023	(3,513)	(5,337)	(33,074)	(41,924)
Charged (credited) to profit or loss	581	(4,074)	31,445	27,952
As at 31 December 2023	(2,932)	(9,411)	(1,629)	(13,972)
As at 1 January 2024	(2,932)	(9,411)	(1,629)	(13,972)
Charged (credited) to profit or loss	2,870	3,804	(4,693)	1,981
As at 31 December 2024	(62)	(5,607)	(6,322)	(11,991)

## 22 Short-term borrowings from a financial institution

	Consolidated and separate financial statements	
	2024 Baht'000	2023 Baht'000
Short-term borrowings from a financial institution	19,920	-
Total short-term borrowings from a financial institution	19,920	-

The movements of short-term borrowings from a financial institution during the year are as follow:

	Consolidated and separate financial statements
	Baht'000
Opening balance	-
Additions	59,460
Repayments	(40,000)
Amortisation of prepaid interest	460
Closing balance	19,920

Short-term borrowings from a financial institution carry an interest rate of 3.65% per annum. Both interest and principal are due for repayment will be repaid upon maturity.

## 23 Senior and unsecured debentures

	Consolidated and separate financial statements	
	2024 Baht'000	2023 Baht'000
Senior and unsecured debentures		
- Expiring within one year	1,922,826	-
- Expiring more than one year	5,750,384	3,633,067
Total senior and unsecured debentures	7,673,210	3,633,067

The movement of senior and unsecured debentures which included current portion is as follow:

	<b>Consolidated and separate financial statements</b>
	<b>Baht'000</b>
Opening balance	3,633,067
Additions (Principal - net of borrowing cost)	4,023,959
Amortisation of debt issuance costs	16,184
Closing balance	7,673,210

On 23 February 2024, the Company issued the senior and unsecured debentures No. 1/2024 totalling 3 debentures in the amount of Baht 1,769.80 million.

On 13 June 2024, the Company issued the senior and unsecured debentures No. 2/2024 totalling 3 debentures in the amount of Baht 2,277.50 million.

Senior and unsecured debentures, which grant the holder equivalent rights as other creditors, are charged interest rate of 4.00% - 5.05% per annum in accordance with condition of each debenture. Interest is due on a quarterly basis and principal is due at maturity date.

These debenture agreements require the Group and the Company to maintain debts to equity ratio by computing from annual consolidated financial statements. The Group and the Company have complied with these conditions.

## **24 Lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Lease liabilities</b>				
Within 1 year	15,879	16,622	6,780	5,751
1 - 5 years	27,216	33,229	20,861	24,761
Over 5 years	4,344	4,431	4,344	4,431
Total discounted lease liabilities	47,439	54,282	31,985	34,943

Interest expense from lease liabilities for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Interest expense from lease liabilities	4,071	1,595	2,418	388

**25 Other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Amount due to related parties (Note 35 j))	1,025,553	2,147,282	1,024,637	2,146,902
Accrued interest payable - related party (Note 35 j))	109,379	148,515	109,379	147,158
Accrued expenses	118,116	182,537	6,742	11,512
Accrued interest expenses	35,998	21,838	35,998	21,838
Other payables	309,550	964,657	46,842	428,198
<b>Total other current payables</b>	<b>1,598,596</b>	<b>3,464,829</b>	<b>1,223,598</b>	<b>2,755,608</b>

**26 Provisions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Provisions for employee benefit obligations	35,018	22,791	14,741	7,571
Provisions for decommissioning costs	4,831	4,774	1,728	1,809
<b>Total</b>	<b>39,849</b>	<b>27,565</b>	<b>16,469</b>	<b>9,380</b>

**Provisions for employee benefit obligations**

the Group and Company has post-employment benefit plans under the Thai Labor Protection Act, which is considered as unfunded defined benefit plans.

Amounts recognised in the statement of comprehensive income in respect of the defined benefit plans for the year are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Current service cost	13,659	10,555	4,134	2,310
Past service cost	-	6,190	-	-
Interest cost	815	281	326	151
<b>Total</b>	<b>14,474</b>	<b>17,026</b>	<b>4,460</b>	<b>2,461</b>



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Movements of the defined benefit obligations are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Beginning defined benefit obligation	22,791	19,313	7,571	17,922
Current service cost	13,659	10,555	4,134	2,310
Past service cost	-	6,190	-	-
Interest cost	815	281	326	151
Remeasurement of defined benefit obligation	(6,229)	(5,418)	(2,678)	(6,072)
Defined benefit obligation transferred to related party	5,961	(8,130)	5,388	(6,740)
Payment from plans:				
Benefit payment	(1,979)	-	-	-
Ending defined benefit obligation	35,018	22,791	14,741	7,571

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as at 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Financial assumptions</b>				
Discount rate	2.20% - 2.54%	2.96% - 3.54%	2.20%	2.96%
Expected rate of salary increase	5.00%	5.20%	5.00%	5.20%
Turnover rate	3.00% - 28.00%	2.00% - 25.00%	3.00% - 23.00%	3.00% - 18.00%
Retirement age	60 years	60 years	60 years	60 years

Sensitivity analysis on key assumption changes are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Increase (Decrease) Percentage</b>	<b>Increase (Decrease) Percentage</b>	<b>Increase (Decrease) Percentage</b>	<b>Increase (Decrease) Percentage</b>
Discount rate -1.0%	7.57	8.76	4.10	8.14
Discount rate +1.0%	(6.66)	(9.07)	(3.71)	(7.74)
Expected rate of salary -1.0%	(6.01)	(9.45)	(2.84)	(7.24)
Expected rate of salary +1.0%	6.69	8.92	3.10	8.15
Mortality rate -1.0%	0.36	0.40	0.17	0.23
Mortality rate +1.0%	(0.40)	(0.45)	(0.19)	(0.26)
Turnover rate -10.0%	7.17	7.59	2.08	4.52
Turnover rate +10.0%	(5.95)	(7.36)	(1.87)	(4.05)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the post-employment benefits liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis do not change compared to the previous year.

**Maturity profile of undiscounted weighted defined benefit obligation**

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
Maturity duration of the post-employment benefits (years)	7 - 13	9 - 15
Maturity analysis of benefits expected to be paid (Baht'000)		
Benefits expected to be paid within 12 months	-	1,401
Benefits expected to be paid between 1 and 3 years	21,833	9,451
Benefits expected to be paid between 3 and 5 years	7,346	6,979
Benefits expected to be paid between 5 and 10 years	31,204	28,388
Benefits expected to be paid in more than 10 years	86,120	116,050
	<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
Maturity duration of the post-employment benefits (years)	7	9
Maturity analysis of benefits expected to be paid (Baht'000)		
Benefits expected to be paid within 12 months	-	-
Benefits expected to be paid between 1 and 3 years	18,918	8,560
Benefits expected to be paid between 3 and 5 years	142	-
Benefits expected to be paid between 5 and 10 years	986	3,900
Benefits expected to be paid in more than 10 years	13,851	20,467

**27 Share capital and premium on share capital**

	<b>Consolidated and separate financial statements</b>				
	<b>Number of ordinary share Shares'000</b>	<b>Number of issued and paid-up shares Shares'000</b>	<b>Issued and paid-up ordinary shares Baht'000</b>	<b>Share premium Baht'000</b>	<b>Total Baht'000</b>
As at 1 January 2023	1,301,247	1,301,247	6,506,236	18,549,728	25,055,964
Split of ordinary shares	5,204,989	5,204,989	-	-	-
As at 31 December 2023	6,506,236	6,506,236	6,506,236	18,549,728	25,055,964
As at 1 January 2024	6,506,236	6,506,236	6,506,236	18,549,728	25,055,964
Issuance of ordinary shares	130,125	130,124	130,124	-	130,124
As at 31 December 2024	6,636,361	6,636,360	6,636,360	18,549,728	25,186,088

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2024, held on 29 April 2024, the shareholders approved the issuance of 130,124,724 new ordinary shares at par value of 1 Baht per share, to add for share dividend payment resulting in a new registered capital of Baht 6,636,360,929 shares from 6,506,236,205 shares. As at 31 December 2024, number of issued and paid-up shares were 6,636,359,847 shares. The Company has registered the change in share capital with the Department of Business Development on 21 May 2024.

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2023, held on 21 April 2023, the shareholders approved to change the value of the Company's ordinary shares from the par value of 5 Baht per share to 1 Baht per share, resulting in an increase in the number of shares from 1,301,247,241 shares to 6,506,236,205 shares. The Company has registered the change in share value with the Department of Business Development on 2 May 2023.

**28 Legal reserve**

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Beginning balance	313,042	295,363
Appropriation during the year	16,021	17,679
Ending balance	329,063	313,042

Under the Public Limited Company Act., 1992, the Company must set aside at least 5% of its net profit after accumulated deficit brought forward (if any), as a legal reserve, until the reserve is more than 10% of the registered capital. The legal reserve is non-distributable.

**29 Dividend paid**

On 29 April 2024, the Annual General Meeting approved the resolution regarding the cash and dividend payments from net profit for the year ended 31 December 2023. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 14.96 million. The dividend payment of 130,124,724 shares at par value of 1 Baht per share was paid to the shareholders at the rate of 50 ordinary shares per 1 ordinary share dividend totaling Baht 130.12 million, a dividend of Baht 0.02 per share. The dividend payment was made on 23 May 2024.

On 25 January 2023, the Board of Directors Meeting approved the resolution regarding the payment of interim dividend from retained earnings for the year ended 31 December 2022 at the rate of Baht 0.80 per share totaling Baht 1,040.99 million. The dividend payment was made on 24 February 2023.

On 21 April 2023, at the Annual General Shareholders Meeting for the year 2023, the shareholders approved to pay interim dividend from retained earnings for the year ended 31 December 2022 at the rate of 1.60 Baht per share totaling Baht 2,082 million, resulting in an additional cash dividend at the rate of 0.80 baht per share totaling an additional payment of Baht 1,040.99 million. The dividend payment was made on 16 May 2023.

**30 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Fee income	265,793	412,440	39,363	50,940
Commission income	382,706	454,821	-	-
Bad debt recovery	131,735	52,293	22,359	22,824
Others	160,669	132,265	22,055	41,574
Total other income	940,903	1,051,819	83,777	115,338

**31 Expenses by nature**

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Marketing expenses	3,424	39,978	1,391	460
Marketing incentives	1,358,113	1,300,958	476	1,407
Advisory and professional fee	9,028	15,240	5,085	11,946
Personnel expenses	943,090	937,933	79,023	79,875
Depreciation and amortisation expenses	77,252	63,054	34,964	35,879
Specific business tax and other taxes	37,650	51,475	33,001	51,321
Utilities expenses	49,269	54,961	4,684	7,278
Fuel expenses	126,724	113,288	180	260
Loss on sale and impairment loss from properties foreclosed	1,088,134	942,611	2,637	(639)
Outsource service fees	230,683	154,450	5,655	2,301
Others	269,565	287,336	34,274	28,447
Total expenses	4,192,932	3,961,284	201,370	218,535

**32 Expected credit loss**

Expected credit loss for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Loans to customers and accrued interest receivables	1,413,549	1,115,618	105,232	156,300
Investments in debt instruments measured at fair value through other comprehensive income (reversal)	(31,212)	607	(31,212)	607
Other receivables (reversal)	(1,382)	-	(1,382)	-
Total	1,380,955	1,116,225	72,638	156,907

### 33 Income tax

Income tax expenses for the year are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Current tax:</b>				
Current tax on profit for the year	325,727	229,791	76,941	99,182
Adjustments in respect of prior year	34,600	-	-	-
Total current tax	360,327	229,791	76,941	99,182
<b>Deferred tax:</b>				
Decrease (increase) in deferred tax assets (Note 21)	89,259	(122,923)	4,866	(13,730)
(Decrease) increase in deferred tax liabilities (Note 21)	(222,565)	143,475	(1,981)	3,493
Translation differences	-	(102)	-	-
Total deferred tax	(133,306)	20,450	2,885	(10,237)
<b>Total income tax expense</b>	<b>227,021</b>	<b>250,241</b>	<b>79,826</b>	<b>88,945</b>

the Group and Company's profit before tax which differs from the theoretical amount using the basic tax rate of the Group and Company's home country are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit before income tax	956,651	1,208,865	400,242	442,529
Tax calculated at a tax rate of 20%	191,330	241,773	80,048	88,506
Tax effect of:				
Income not subject to tax	(1,526)	(706)	(1,526)	(706)
Expenses not deductible for tax purpose	2,617	9,174	1,304	1,145
Adjustment in respect of prior year	34,600	-	-	-
Total income tax expense	227,021	250,241	79,826	88,945

The weighted average income tax rate in the consolidated and separate financial statements for the year ended 31 December 2024 was 23.73% and 19.94% respectively. (2023: 20.70% and 20.10% respectively).

### 34 Earnings per share

Earnings per share in the financial statement for the years ended 31 December 2024 and 2023 are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit for the year to ordinary shareholders of the Company (Baht'000)	701,261	904,309	320,416	353,584
Weighted average number of ordinary shares outstanding (Shares'000)	6,636,360	6,636,360	6,636,360	6,636,360
Basic earnings per share (Baht'000 per share)	0.11	0.14	0.05	0.05

There are no dilutive ordinary shares in issue for the years ended 31 December 2024 and 2023.

### 35 Related-party transactions

Related parties comprise of enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than the legal form.

During the year, the Group and Company had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies are as follows:

Related parties	Relationship
Srisawad Corporation PCL.	Parent Company
Srisawad Power 2014 Co., Ltd.	Related party (Common parent company)
Srisawad Power 2022 Co., Ltd.	Related party (Common parent company)
Fast Money Co., Ltd.	Related party (Common parent company)
Srisawad Asset Solutions Co., Ltd.	Related party (Common parent company)
SWP Asset Management Co., Ltd.	Related party (Common parent company)
Srisawad Property Solutions Co., Ltd.	Related party (Common parent company)
Srisawad International Holding Co., Ltd.	Related party (Common parent company)
SWP Services Co., Ltd.	Related party (Common parent company)
Srisawad Leasing Lao Co., Ltd.	Related party (Common parent company)
Fast Money Sawad Joint Stock Company (Former name: Srisawad Vietnam Liability Co., Ltd.)	Related party (Common parent company)
Srisawad Digital Co. Ltd.	Related party (Common parent company)
P Lending Co., Ltd.	Related party (Common parent company)

**Srisawad Capital 1969 Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

<b>Related parties</b>	<b>Relationship</b>
S Leasing Co., Ltd.	Subsidiary
Cathay Leasing Co., Ltd.	Subsidiary
Sawad Rung Reung Finance (Cambodia) PLC.	Subsidiary
Boon Anek Anan Co., Ltd.	Common director
Srisawad-Samarn Kaewbootta Foundation	A close relative of a director is a director and a shareholder in this company
Sahasamakkee Service Co., Ltd.	A close relative of a director is a director in this company and a common director
PPGR Co., Ltd.	A close relative of a director is a director and a shareholder in this company and a common director
I.D. 2007 Co., Ltd.	A close relative of a director is a director and a shareholder in this company and a common director
Rakvaree Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
Dharmavong Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
Hi-Tech Network Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
Eternal Energy Public Company Limited	A close relative of a director is a director and a shareholder in in this company
Com-Link Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
Prasert Dee Tae Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
Pridapramote Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
S.A.V. (Thailand) Co., Ltd.	A close relative of a director is a director and a shareholder in in this company
Cassava Land Co., Ltd	A close relative of a director is a shareholder in this company
Charoenporn Energy Co., Ltd.	A close relative of a director is a director in this company
Rakthai Technology and Business Administration Co., Ltd.	A close relative of a director is a director in this company
Boon Anek Co., Ltd.	A close relative of a director is a director in this company
I Tower Co., Ltd.	A close relative of a director is a director in this company

Transaction with related parties are as follows:

**a) Revenue**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Pricing policy</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Interest income</b>					
Subsidiaries	Agreed rate per contract	-	-	1,661,846	1,228,384
<b>Other income</b>					
Related parties (Having the common parent company)	Agreed rate per contract	209,315	-	-	-



b) Expenses

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Pricing policy					
<b>Administrative expenses</b>					
Related parties (Having the common parent company)	Agreed rate per contract	1,255	-	-	-
Other related parties (Having the common directors)	Agreed rate per contract	6,778	1,744	3,001	909
<b>Finance costs</b>					
Parent company	Agreed rate per contract	888,554	814,719	888,554	808,616
Related parties	Agreed rate per contract	15,284	14,020	15,284	14,020
<b>Dividend paid</b>					
Parent company	Agreed rate per contract	104,536	750,038	104,536	750,038

c) Key management and director's compensation

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits		54,119	52,067	39,239	37,639
Post-employment benefits		4,224	3,733	3,262	2,875
Total		58,343	55,800	42,501	40,514

d) Short-term loans to related parties and accrued interest receivables

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries					
Short-term loans		-	-	28,218,000	22,470,867
Accrued interest receivable from short-term loans		-	-	126,625	124,409
Total		-	-	28,344,625	22,595,276

The movements of short-term loans to related parties for the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Subsidiaries				
As at 1 January	-	-	22,595,276	5,375,360
Additions	-	-	8,362,038	17,110,867
Interest income during the year	-	-	1,406,332	741,398
Repayments	-	-	(1,850,000)	-
Interest received during the year	-	-	(1,320,609)	(632,349)
Transfer out to long-term loans to related party and accrued interest receivables	-	-	(848,412)	-
As at 31 December	-	-	28,344,625	22,595,276

As at 31 December 2024, short-term loans to related parties are due at call. The loans are unsecured and bear interest of 5.49% per annum (2023: 5.19% per annum).

**e) Long-term loans to related parties and accrued interest receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Subsidiaries				
Current portion of long-term loans	-	-	-	8,560,000
Long-term loans	-	-	764,905	-
Accrued interest receivable from long-term loans	-	-	140,055	37,732
Total	-	-	904,960	8,597,732

The movements of long-term loans to related parties for the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Subsidiaries				
As at 1 January	-	-	8,597,732	12,172,551
Interest income during the year	-	-	255,514	486,986
Repayments	-	-	(8,560,000)	(3,566,100)
Interest received during the year	-	-	(236,698)	(495,705)
Transfer in from short-term loans to related party and accrued interest receivables	-	-	848,412	-
As at 31 December	-	-	904,960	8,597,732

As at 31 December 2024, long-term loans to related parties bear interest of 10.00% - 18.00% per annum (2023: 5.19% per annum) and are due at call.

**f) Amounts due from related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Subsidiary	-	-	850,751	-
Related parties (Having the common parent company)	103,459	1,192,114	85,039	1,192,114
<b>Total</b>	<b>103,459</b>	<b>1,192,114</b>	<b>935,790</b>	<b>1,192,114</b>

**g) Short-term borrowings from related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Parent company	14,924,200	13,142,000	14,924,200	13,142,000
Related parties	40,000	999,563	40,000	999,563
<b>Total</b>	<b>14,964,200</b>	<b>14,141,563</b>	<b>14,964,200</b>	<b>14,141,563</b>

The movements of short-term borrowings from related parties for the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Parent company				
As at 1 January	13,142,000	1,700,000	13,142,000	1,532,000
Additions	3,782,200	12,780,000	3,782,200	12,780,000
Repayments	(2,000,000)	(1,338,000)	(2,000,000)	(1,170,000)
<b>As at 31 December</b>	<b>14,924,200</b>	<b>13,142,000</b>	<b>14,924,200</b>	<b>13,142,000</b>
Related parties				
As at 1 January	999,563	-	999,563	-
Additions	5,069,147	5,085,627	5,069,147	5,085,627
Repayments	(6,040,000)	(4,100,000)	(6,040,000)	(4,100,000)
Deferred interest expense	11,290	13,936	11,290	13,936
<b>As at 31 December</b>	<b>40,000</b>	<b>999,563</b>	<b>40,000</b>	<b>999,563</b>
<b>Total</b>	<b>14,964,200</b>	<b>14,141,563</b>	<b>14,964,200</b>	<b>14,141,563</b>

As at 31 December 2024, short-term borrowings from related parties are unsecured and are due at call. The loans bear interest of 3.20% - 5.26% per annum (2023: 5.19%).

**h) Long-term borrowings from a related party**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Parent company	-	6,562,200	-	6,562,200
<b>Total</b>	<b>-</b>	<b>6,562,200</b>	<b>-</b>	<b>6,562,200</b>

The movements of long-term borrowings from related party for the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Parent company				
As at 1 January	6,562,200	7,562,200	6,562,200	7,562,200
Repayments	(6,562,200)	(1,000,000)	(6,562,200)	(1,000,000)
As at 31 December	-	6,562,200	-	6,562,200

As at 31 December 2023, long-term borrowings from related party which are unsecured borrowings bear interest rate as agreed per contract and are fully repaid in September 2024.

**i) Obligations under lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Related parties (Having the common directors)	33,020	9,743	27,118	4,528
Total	33,020	9,743	27,118	4,528

**j) Other current payables (Note 25)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>	<b>2024 Baht'000</b>	<b>2023 Baht'000</b>
Parent company	108,842	148,515	108,842	147,158
Related party	537	-	537	-
Related parties (Having the common parent company)	1,023,987	2,146,707	1,023,896	2,146,707
Related companies (Having the common directors and/or shareholders)	1,566	575	741	195
Total	1,132,932	2,295,797	1,134,016	2,294,060

**36 Events after the financial statements date**

1. On 5 February 2025, the Company issued the senior and unsecured debentures No. 1/2025 totalling 3 debentures in the amount of Baht 1,600.00 million, which bear fixed interest rate. Interest is due on a quarterly basis and repayment of the principal is schedule between February 2027 and February 2029.
2. On 26 February 2025, the Board of Directors Meeting no. 1/2025 passed a resolution to approve the following:
  - 2.1 Approved dividend payment for the year 2024 to shareholders amounting to Baht 147.99 million. The dividend payment will be paid on the following basis:
    - Payment of cash dividend at the rate of Baht 0.0023 per share amounting to Baht 15.26 million.
    - Payment of ordinary shares dividend of 132,727,196 shares at par value of Baht 1 per share to the shareholders at the rate of 50 shares per 1 stock dividend totaling Baht 132,727,196, a dividend of Baht 0.02 per share. In the case of fractional shares, payment will be paid in cash instead of stock dividend at the rate of Baht 0.02 per share.
  - 2.2 Approved capital reduction from Baht 6,636,360,929 to Baht 6,636,359,847 by decreasing ordinary shares amount of 1,082 shares at par value of Baht 1 per share which remain unallocated from the stock dividend allocation for the year 2023.
  - 2.3 Approved capital increase from Baht 6,636,359,847 to Baht 6,769,087,043 by issuing 132,727,196 ordinary shares at par value of Baht 1 per share and allocate ordinary shares of 132,727,196 shares to accommodate the stock dividend payment.

The resolution will be proposed to the Annual General Meeting of Shareholders in the year 2025 for consideration and approval.

# Attachment

## Attachment 1

**Profiles of Directors, Management,  
Controlling Persons and Company Secretary**

## Attachment 1. Profiles of Directors, Management and Controlling Persons

### 1. Mr. Pinit Puapan

Age	57 years
Title	Chairman of the Board of Director/ Chairman of Executive Director
Date of being the Director	Year 2023
No. of years on the Board	2 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Advanced Management, Harvard Business School Master of Economics, The London School of Economics and Political Science Bachelor of Economics and Politics, Tufts University
Governance training from IOD	DAP Director Accreditation Program 2004 ACP Audit Committee Program 2004 CGI Corporate Governance for Capital Market Intermediaries 2015 ITG IT Governance and Cyber Resilience Program 2020 Hot Issue for Directors: What Directors Need to Know about Digital Assets
Experience	<div>2023 - Present    Chairman/ Chairman of Executive Director Srisawad Capital 1969 Public Company Limited</div> <div>2002 - Present    Member of Audit Committee/ Independent Director Charn Issara Development Public Company Limited</div> <div>2015 - Present    Director Srisawad Corporation Public Company Limited</div> <div>2021 - Present    Executive Director Xspring Capital Public Company Limited</div>
Holding a position in other listed company	<div>2002 - Present    Member of Audit Committee/ Independent Director, Charn Issara Development Public Company Limited</div> <div>2015 - Present    Director Srisawad Corporation Public Company Limited</div> <div>2021 - Present    Executive Director Xspring Capital Public Company Limited</div>
Holding a position in other non- listed company	<div>2002 - Present    Director The Thai Dairy Industry Co., Ltd.</div> <div>2003 - Present    Director Talon Holding Co., Ltd.</div> <div>2008 - Present    Director Ideas 1606 Co., Ltd.</div> <div>2013 - Present    Director</div>



	Veyla Chaam Residences Co., Ltd.
2014 - Present	Director
	Mali Group 1962 Co., Ltd.
2016 - Present	Director
	MG 1962 Warehouse & Distribution Co., Ltd.
2021 - Present	Director
	Krungthai Xspring Securities Ltd.
2013 - Present	Director
	Veyla Chaam Residences Co., Ltd.
2018 - Present	Director
	Veyla Natai Residences (Villa) Co., Ltd.
2003 - Present	Director
	Talon Holding Co., Ltd.
2021 - Present	Director
	Krungthai Xspring Securities Ltd.
2021 - Present	Director
	National Housing Authority

## 2. Miss Doungchai Kaewbootta

Age	45 years
Title	Director, Authorized Director, Company Secretary
Date of being the Director	Year 2017
No. of years on the Board	7 years
Shareholding	0.27%
Relationship with directors and management	None
Highest level of education	Master of Computer Science, De Paul University, USA. Bachelor of Politics, Kasetsart University
Governance training from IOD	DCP Director Certification Program 2010
Experience	2017 - Present     Executive Director/ Director, Srisawad Capital 1969 Public Company Limited
	2017 - 2019     Managing Director Srisawad Finance Public Company Limited
Holding a position in other listed company	2012 - Present     Executive Director/ Director Srisawad Corporation Public Company Limited
Holding a position in other non-listed company	2011 - Present     Director Fast Money Co., Ltd.
	2014 - Present     Director SWP Asset Management Co., Ltd.

2015 - Present	Director Srisawad International Holding Co., Ltd
2016 - Present	Director Srisawad Power 2014 Co., Ltd.
2016 - Present	Director SWP Services Co., Ltd.
2018 - Present	Director P Lending Co., Ltd.
2017 - Present	Director Srisawad Leasing (Laos) Co., Ltd.
2010 - Present	Director I.D. Service 2007 Co., Ltd.
2010 - Present	Director Anuchalee Co., Ltd.
2007 - Present	Director Srisawad International 2014 Co., Ltd
2011 - Present	Director Mee Baan Mee Rod Ngernsod Tanjai Co., Ltd.
2007 - Present	Director Rojana Housing Co., Ltd.
2007 - Present	Director Srisamarn Condotel Co., Ltd.
2010 - Present	Director Srisawad Power Co., Ltd.
2012 - Present	Director Srisawad Group Co., Ltd.
2010 - Present	Director Big Minh 2015 Co., Ltd.
2012 - Present	Director KBB Service Co., Ltd.
2007 - Present	Director Big Minh 2014 Co., Ltd.
2007 - Present	Director Srisamarn Petchaboon Co., Ltd.
2009 - Present	Director I.D. 2007 Co., Ltd.
2018 - Present	Director LKK Collection Co., Ltd.
2020 - Present	Director Srisawad Digital Co., Ltd.
2020 - Present	Director

		Srisawad Pico Pattani Co., Ltd.
2020 - Present	Director	
		Srisawad Pico Yala Co., Ltd.
2020 - Present	Director	
		Srisawad Pico Narathivas Co., Ltd.
2020 - Present	Director	
		S Leasing Co., Ltd.
2022 - Present	Director	
		Srisawad Power 2022 Co., Ltd.
2022 - Present	Director	
		Cathay Leasing Co., Ltd.
2022 - Present	Director	
		Sup Sombat Mai Co., Ltd.
2023 – Present	Director	
		Super Mont Co., Ltd.

### 3. Miss Nanthida Pattanasakpinyo

Age	40 years
Title	Member of Nomination and Remuneration, Member of Audit Committee, Independent Director
Date of being the Director	Year 2019
No. of years on the Board	6 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Bachelor of Accounting, Thammasart University
Governance training from IOD	DCP Director Certification Program Y2024 DAP Director Accreditation Program Y2024
Experience	2019 - Present    Nomination and Remuneration Committee, Audit Committee, Independent Director Srisawad Capital 1969 Public Company Limited 2012 - Present    Independent Auditor
Holding a position in other listed company	None
Holding a position in other non-listed company	None

4. Mr. Kriengchai Tanwanon

Age	67 years
Title	Chairman of Audit Committee/ Independent Director
Date of being the Director	Year 2023
No. of years on the Board	2 years
Shareholding	0.0005%
Relationship with directors and management	None
Highest level of education	Master of Business Administration, Kasetsart University
Governance training from IOD	-
Experience	<div>2023 - Present      Audit Committee/ Independent Director</div> <div>Srisawad Capital 1969 Public Company Limited</div> <div>2024 – Present      Audit Committee</div> <div>Siam Agri Supply Public Co., Ltd.</div> <div>2016 – 2019      Regional Revenue Office</div> <div>Regional Revenue Office 6, Revenue Department</div> <div>2013 - 2016      Regional Revenue Office</div> <div>Regional Revenue Office 12, Revenue Department</div>
Holding a position in other listed company	None
Holding a position in other non-listed company	<div>2020 - Present      Director</div> <div>DKK Device Co., Ltd.</div> <div>2024 – Present      Audit Committee</div> <div>Siam Agri Supply Public Co., Ltd.</div>

5. Mr. Piti Chatchawanchokchai

Age	53 years
Title	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee/ Independent Director
Date of being the Director	Year 2024
No. of years on the Board	1 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	MBA, Thammasat University
Governance training from IOD	DCP Director Certification Program Y2022 Role of the Chairman Program Y2022

Experience	2024 - Present	Chairman of Nomination and Remuneration Committee, Audit Committee, Independent Director Srisawad Capital 1969 Public Company Limited
	2023 – Present	Member of Nomination and Remuneration Committee Bay Computing Public Company Limited
	2021 - Present	Chairman of Audit Committee Bay Computing Public Company Limited
	2018 – 2024	Head of Internal Audit ZIGA Innovation Public Company Limited
Holding a position in other listed company	None	
Holding a position in other non-listed company	2018 – Present	Audit Director NPCT Company Limited

## 6. Mrs. Wanaporn Pornkitipong

Age	59 years	
Title	Director	
Date of being the Director	Year 2023	
No. of years on the Board	2 years	
Shareholding	None	
Relationship with directors and management	None	
Highest level of education	Master of Business Administration, Thammasart University Bachelor of Audit, University of Thai Chamber of Commerce	
Governance training from IOD	CFO's Orientation Course for new IPOs 2019	
Experience	2023 - Present	Director Srisawad Capital 1969 Public Company Limited
	2009 - Present	Vice President, Finance and Accounting Division Srisawad Corporation Public Company Limited
Holding a position in other listed company	2009 - Present	Vice President, Finance and Accounting Division Srisawad Corporation Public Company Limited
Holding a position in other non-listed company	None	

## 7. Mr. Poonpat Sripleng

Age	59 years
Title	Chairman of Risk Management Committee/ Independent Director
Date of being the Director	Year 2023
No. of years on the Board	2 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Economics, Thammasat University
Governance training from IOD	The Role of Chairman Corporate Governance for Capital Market Intermediaries
Experience	2023 - Present Risk Management Committee/ Independent Director Srisawad Capital 1969 Public Company Limited 2017 - Present Chairman of the Board of Directors Krungthai General Services and Security Co., Ltd. 2014 - Present Director/ Audit Committee Member Krungthai XSpring Securities Co., Ltd. 2016 - 2021 Executive Vice President Krungthai Bank Public Co., Ltd.
Holding a position in other listed company	2021 – Present Executive Director SABUY Technology Public Company Limited
Holding a position in other non-listed company	2017 - Present Chairman of the Board of Directors Krungthai General Services and Security Co., Ltd. 2014 - Present Director/ Audit Committee Member Krungthai XSpring Securities Co., Ltd. 2022 - Present Chairman of Risk Management Committee Sukhumvit Asset Management Co., Ltd. 2022 – Present Director Small and Medium Enterprise Development Bank of Thailand

## 8. Mr. Norravit Taesukavat

Age	47 years
Title	Chief Financial Officer (CFO), First Vice President – Corporate Finance and Administration Division
Date of being the executive	Year 2019
No. of years on the Board	6 years
Shareholding	0.0002%
Relationship with directors and management	None

Highest level of education	Master's degree Program in Accounting, Chulalongkorn University Bachelor of Science in Accounting, Bangkok University
Governance training from IOD	-
Experience	2022 - Present First Vice President – Corporate Finance and Administration Division Srisawad Capital 1969 Public Company Limited 2019 - 2021 Vice President – Corporate Finance and Administration Division Srisawad Capital Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	2015 – Present Grand Audit & Consultant Co., Ltd.

#### 9. Ms. Papin Dhanasrivanichchai

Age	58 years
Title	Executive Vice President - Personal Loan Product and Sales Division
Date of being the executive	Year 2019
No. of years on the Board	6 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Business Administration, Western International University
Governance training from IOD	-
Experience	2022 - Present Executive Vice President - Personal Loan Product and Sales Division Srisawad Capital 1969 Public Company Limited 2019 - 2022 Senior Vice President - Personal Loan Product and Sales Division Srisawad Capital Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	None



10. Mrs. Nipa Kitkarncharoensin

Age	52 years
Title	Executive Vice President - Credit Analysis & Underwriting Division
Date of being the executive	Year 2019
No. of years on the Board	6years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master's degree, Ramkhamhaeng University
Governance training from IOD	-
Experience	<div> <div>2022 - Present</div> <div>Executive Vice President - Credit Analysis &amp; Underwriting Division Srisawad Capital 1969 Public Company Limited</div> </div> <div> <div>2019 - 2022</div> <div>Executive Vice President - Credit Analysis &amp; Underwriting Division Srisawad Capital Co., Ltd.</div> </div>
Holding a position in other listed company	None
Holding a position in other non- listed company	None

11. Mr. Rutsarun Yippruckthong

Age	44 years
Title	Senior Vice President – Information Technology Group
Date of being the executive	Year 2024
No. of years on the Board	1 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	MBA, Srinakharinwirot University
Governance training from IOD	-
Experience	<div> <div>2024 - Present</div> <div>Senior Vice President- Information Technology Group</div> </div> <div> <div>2022 – 2024</div> <div> Srisawad Capital 1969 Public Company Limited  First Vice President- Project Management </div> </div> <div> <div>2019 - 2022</div> <div> Srisawad Capital 1969 Public Company Limited  Senior Vice President- Project Management  Srisawad Capital Co., Ltd. </div> </div>
Holding a position in other listed company	None
Holding a position in other non- listed company	None

## 12. Mr. Napatchaphon Leodthammajaree

Age	50 years
Title	Senior Vice President - Risk Management Division
Date of being the executive	Year 2023
No. of years on the Board	2 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Science, Assumption University
Governance training from IOD	-
Experience	2023 - Present Risk Management Division Srisawad Capital 1969 Public Company Limited
	2018 - 2023 Senior Vice President – Retail Credit Product Krungthai Bank Public Company Limited
Holding a position in other listed company	None
Holding a position in other non-listed company	None

## 13. Mrs. Sirinthip Rabilwongse

Age	62 years
Title	Executive Vice President - Collection Management Division
Date of being the Director	Year 2022
No. of years on the Board	3 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Business Administration, Dhurakij Pundit University Bachelor of Business Administration, Dhurakij Pundit University
Governance training from IOD	-
Experience	2022 - Present Executive Vice President - Collection Management Division Srisawad Capital 1969 Public Company Limited
	2015 - 2020 General Manager Ascend Nano Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	None



# Attachment

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Attachment 2  
Details of Directors, Management,  
and Controlling Persons in Subsidiarie

## Attachment 2 Details of Directors, Management, and Controlling Persons in Subsidiaries

Company	Mr. Pinit Puapan	Ms. Doungchai Kaewboota	Ms. Nanthida Pattanasakpinyo	Mr. Kriengchai Tanwanon	Mr. Mr. Piti chatchawanchokchai	Mrs. Wanaporn Pornkitipong	Mr. Poonpat Snipleng	Ms. Papin Dhanasriwanichchai	Mrs. Nipa Kitkarnchanoensin	Mr. Rutsarun Yippruckthong	Mr. Napatchaphon Leodthammajaree	Mrs. Sinitthip Rabilwongse	Mr. Noravit Taesukavat	Mr. Wichit Phayuhanaaveechai
1. Srisawad Capital 1969 Plc.	VC	ED/ CEO	ID, AC	ID, AC	ID, AC	ED	ID	M	M	M	M	M	M	
<b>Subsidiaries</b>														
2. S Leasing Company Limited		D												D, CEO
3. Cathay Leasing Company Limited		D												D, CEP
4. Sawad Rungruang Finance (Cambodia) Company Limited														

Note: **C**- Chairman, **D**- Director, **ID**-Independent Director, **AC**-Audit Committee, **ED**-Executive Director, **CEO**- Chief Executive Officer, **M**- Management, **CFO**- Chief Financial Officer



# Attachment

The background of the page is a low-angle, upward-looking photograph of a modern building's facade. The facade is composed of a grid of light-colored panels, possibly glass or metal, with dark lines forming a perspective grid that converges towards the top. A prominent red line graphic starts from the left edge, extends horizontally across the middle of the page, and then turns diagonally upwards to the right, ending with a solid red circle. The word "Attachment" is written in a large, bold, dark blue sans-serif font, centered horizontally and partially overlaid by the red line.

## Attachment 3 Profile of Head of Internal Control and Compliance Units

### Attachment 3: Profile of Head of Internal Control and Compliance Unit

#### Ms. Ticha Suwansaeng

Age	44 years
Title	Vice President, Head of Internal Control and Compliance Unit
Date of appointment	Year 2017
No. of years	7 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Management Information Technology, University of Nottingham, UK. Bachelor of Commerce and Accountancy, Chulalongkorn University
Governance training from IOD	-
Experience	2013 - 2017      Senior Manager Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non- listed company	None



# **Attachment**

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## **Attachment 4 Assets Used for Business Operation**



## Attachment 4. Assets used for business operation.

### 4.1 Fixed assets

#### Property, plant and equipment, net

As of 31 December 2024, the Group had property, plant and equipment at a net value of Baht 282.82 million as the following details:

Type of assets	Nature of ownership	Net value (Thousand Baht)	Obligation
Land	Own	1,548	No
Building and building improvement	Own	70,979	No
Office equipment	Own	40,098	No
Vehicles	Own	123,844	No
Right-of-use assets	Own	46,355	Yes
Total		282,824	

### 4.2 Intangible assets

As of 31 December 2024, the Group had intangible assets valued at Baht 46.72 million as the following details:

Type of assets	Nature of ownership	Value (Thousand Baht)	Obligation
Computer program	Own	23,141	No
Goodwill	Own	23,577	No
Total		46,718	

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Srisawad Capital 1969 Public Company Limited

