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Attachments (On Website)

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Attachment 4 Assets Used for Business Operations
and Details Related to assets Appraisal

Attachment 5 Corporate Governance Policies and Code of Ethics

Attachment 6 Reports of Sub-Committees



Be a leading investment company which invests in a diverse range of businesses and is widely recognized for its stability, sustainability, and good returns.





- Search for opportunities to invest in new businesses with good potential, aiming at enhancing the Company's business diversity, stability, and operating performance.
- Govern member companies of Thanachart Group, ensuring that they realize their potential growth in full and in line with the business goals.
- Be committed to supporting, promoting, and driving member companies of the Group not only to offer quality products and services that satisfactorily meet customer needs but also to adhere to the principles of good corporate governance in order to gain credibility and generate sustainable good returns.

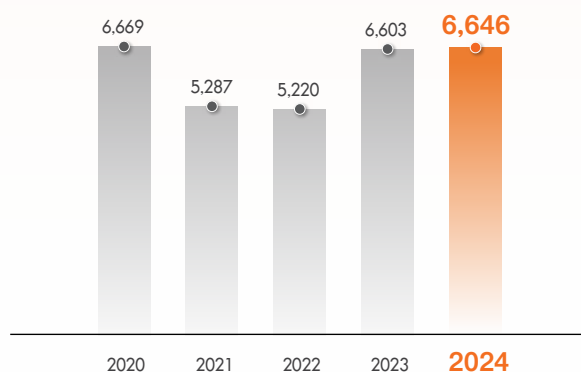




Financial Highlights

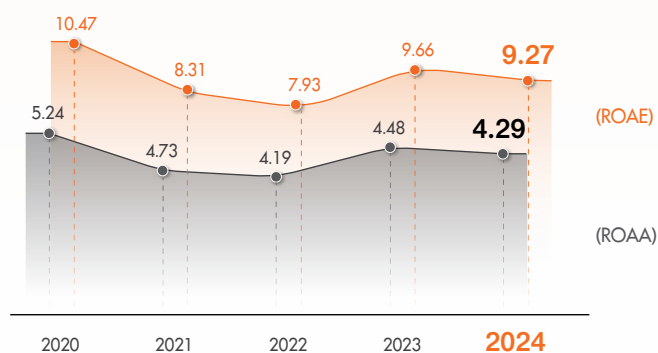
Profit attributable to the Company

(Million Baht)



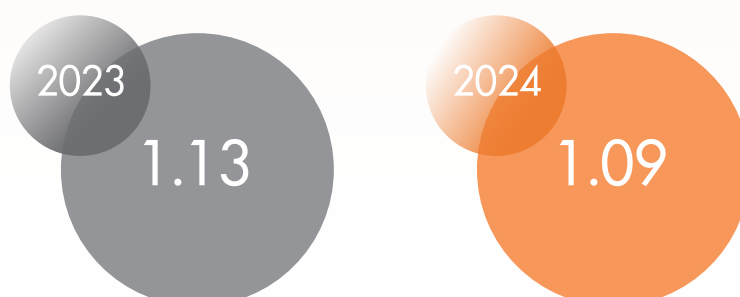
Return on Average Assets (ROAA) and Return on Average Equity(1) (ROAE)

(Percent)



Debt to Equity Ratio (D/E Ratio)

(Times)



Consolidated

As at or for the year ended 31 December

	2024	2023	2022	2021	2020
Operating Performance (Million Baht)					
Interest Income	5,191	5,338	4,563	4,026	4,213
Interest Expenses	2,095	1,964	1,559	1,355	1,620
Net Interest Income	3,096	3,374	3,004	2,671	2,593
Non-interest Income	9,137	8,954	7,964	8,513	10,317
Net Operating Income	12,233	12,328	10,968	11,184	12,910
Other Operating Expenses	3,458	3,410	3,275	3,143	2,899
Expected credit loss	1,316	1,016	493	483	606
Profit before Income Tax	7,459	7,902	7,200	7,558	9,405
Income Tax	432	695	772	836	1,557
Total Profit for the Year	7,027	7,207	6,428	6,722	7,848
Profit attributable to the Company	6,646	6,603	5,220	5,287	6,669
Profit attributable to Non-controlling Interest	381	604	1,208	1,435	1,179
	2024	2023	2022	2021	2020
		(Restated)	(Restated)		
Operating Performance Ratios (Percent)					
Return on Average Assets (ROAA)	4.29	4.48	4.19	4.73	5.24
Return on Average Equity ⁽¹⁾ (ROAE)	9.27	9.66	7.93	8.31	10.47
D/E Ratio (times)	1.09	1.13	1.17	0.93	0.93
Financial Position (Million Baht)					
Loans to Customers and Accrued Interest Receivables - net	59,257	64,583	62,383	55,221	50,251
Total Assets	164,697	161,646	156,978	142,735	140,756
Total Liabilities	85,748	85,832	84,553	68,594	67,987
Total Equity	78,949	75,814	72,425	74,141	72,769
Equity Attributable to Owners of the Company	73,124	69,915	66,673	65,114	63,311
Common Share Information					
Information per Share (Baht)					
Basic Earnings per Share	6.34	6.30	4.98	5.04	6.26
Book Value	69.73	66.67	63.58	62.10	60.38
Dividend ⁽²⁾	1.25	3.20	3.10	3.00	3.00
Common Shares Outstanding (Million Shares)					
Average - Basic	1,049	1,049	1,049	1,049	1,066
End of Year	1,049	1,049	1,049	1,049	1,049
Share Price ⁽³⁾ (Baht)					
Highest	53.25	52.00	44.25	38.25	57.00
Lowest	43.75	42.25	36.25	32.25	27.00
Closing	50.50	49.50	42.50	37.75	34.50
Market Capitalization (Million Baht)	52,955	51,906	48,690	43,984	40,197
Other Information					
Employees	1,884	1,852	1,814	1,811	1,824

Notes ⁽¹⁾ ROAE is calculated from equity attributable to owners of the Company

⁽²⁾ Dividend per share for 2024 is interim rate paid

⁽³⁾ Local Board / Highest and Lowest Share Prices During the Year





Thanachart Group conducts business with sustainability as the core principle for driving value creation for both society and the environment, guided by our **“Sustainable Returns for All”** philosophy. We strive to achieve socially responsible business growth at all levels of the organization, delivering comprehensive benefits to all stakeholders, including customers, employees, communities, and the environment.





Important Changes Of Thanachart Group

2010-2011

Merger between TBANK and SCIB

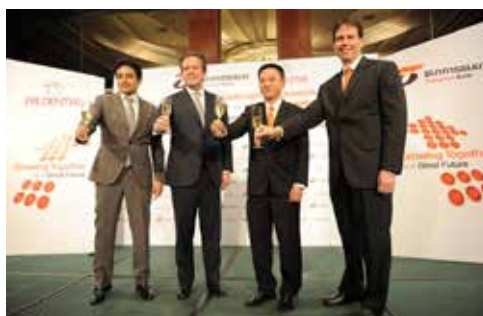


The Company formulated a merger plan, with TBANK holding 99.95 percent of shares in SCIB. On 1 October 2011, all business operations of SCIB were transferred to TBANK, *marking a significant historical merger in the Thai commercial banking sector. This merger aligned with government policy aimed at consolidating commercial banks into larger entities. It enhanced TBANK's preparedness both financially and in terms of service channels to serve a larger customer base,*

including both individuals and institutional clients, across diverse business sectors. Consequently, TBANK attained stability in revenue management and became ready for substantial growth.

2013

Reaching Life Assurance Brokerage Service Agreement with Prudential



The Company allowed TBANK to enter into a cooperation agreement with Prudential, which enabled TBANK to offer life assurance products and services thru its branches. In this connection, TBANK sold its 100 percent equity stake in Thanachart Life Assurance Company Limited to Prudential, the world's leading financial group which offered insurance and financial services. *As a result, TBANK was provided with a great opportunity not only to offer a diverse range of life assurance products to customers of Thanachart Group's member companies but also to significantly expand TBANK's life assurance brokerage business.*

2014

Non-life and Life Insurance Business Operations in Thanachart Group

The Company and MBK jointly purchased all the ordinary shares of Siam City Life Assurance Public Company Limited from TBANK and changed the name to MBK Life Assurance Public Company Limited. Presently, the name has been changed to T Life Assurance Public Company Limited. *The acquisition served as a business operations strategy aimed at enabling Thanachart Group to operate both non-life and life insurance businesses again.*

2019

Major restructuring of Thanachart Group's business operations, turning the Company into a diversified investment holding company that generates stable returns for shareholders in the long term

The Company, as TBANK's parent company, changed the shareholding structures of Thanachart Group's member companies. In this connection, it sold all its equity stake in TBANK to TMB for the purpose of the merger between TMB and TBANK. Recognizing the potential and strengths of the two banks, the Company foresaw that



the merger would produce a large commercial bank which almost doubled in size with total assets amounting to almost 2 trillion baht. Importantly, their business structures and expertise would support each other. The new bank which was created from the merger would be a bank whose number of customers increasing to about 10 million. This represented greater market potential, a larger market share as well as more business opportunities as a result of the two banks' combined competitiveness and expertise. ***As a result, the Company will earn stable long-term returns on investment.***

At the same time, the company purchased shares of THANI, TNI, TNS, and other investments held by TBANK in proportion to its ownership stake in TBANK. This transitioned the Company from a Bank Holding Company to an Investment Holding Company, with holdings in various businesses.

2020-2021

Adjusting strategies and business operation policies to be in line with the restructuring of the business group.

From the Group's business restructuring at the end of 2019, ***the Company adjusted its strategies and business operation policies to better suit its status as a Diversified Investment Holding Company.*** In 2020, the Company divested its investment in AJT, which it held, and in 2020-2021, ***the Company increased its shareholding in subsidiaries and associated companies, recognizing their growth potential in the future. The company also supported the financial stability of all subsidiaries.*** Additionally, in 2021, the Company began providing asset-based financing, leveraging its expertise through full ownership of T-Plus.

2023-2024

The Company had been implementing its strategy by consistently increasing its investment in subsidiaries and associated companies, as well as investing in new business to increase shareholder returns.

In line with the strategic plan, the Company had continuously increased its shareholding in subsidiaries and associated companies. This included increasing its stake in THANI, TNI, TNS, and ttb, while also seeking opportunities for potential investments to enhance diversification, stability, and overall Company performance. This served as a foundation for generating sustainable returns to shareholders in the long run, aligning with the Company's vision of ***"becoming a leading diversified investment company, widely recognized for its stability, sustainability, and good returns"***.





Message from the Board of Directors

In 2024, the overall Thai economy grew by 2.5 percent, up from 2.0 percent in the previous year, yet below initial projections. Similar to the previous year, growth remained fragmented, primarily driven by the ongoing recovery of the tourism sector. Concurrently, exports increased year-over-year due to heightened demand from trading partners, coupled with expanded government spending from economic stimulus and budget disbursements. However, high household debt levels pressured consumer spending, while structural issues hampered competitiveness, leading to a contraction in private investment. With the general inflation rate remaining low in 2024, the Monetary Policy Committee cut the policy interest rate by 0.25 percentage points in October 2024, from 2.50 percent to 2.25 percent per annum. This move sought to alleviate the household debt burden and align the rate with the economic outlook and target inflation, while mitigating near-term uncertainties.

Given the 2024 economic conditions, with lower-than-expected growth and uneven expansion, Thanachart Group prioritized the stability of its member companies and continued to operate with prudent caution, building upon the previous year's practices. Consequently, the Company and its subsidiaries reported net profit attributable to the Company of 6,646 million baht, a 0.65 percent increase from the previous year's net profit of 6,603 million baht. This increase was primarily driven by the growth in profit share from investments in associated companies, which rose by 19.34 percent, reflecting the improved performance of associated companies such as TMBThanachart Bank and MBK following the COVID-19 crisis. However, net interest income decreased due to a reduction in hire purchase loans at Ratchthani Leasing, resulting from stricter lending policies and

a slowdown in the truck market. Additionally, defaults on securities margin loans and closures of block trade transactions contributed to the decline. Overall, the 2024 performance was satisfactory, considering the external factors affecting the group's operations, particularly the insurance business, which achieved total gross written premiums exceeding 10 billion baht for the second consecutive year, and the secured lending business, which continued to perform well and exceed its lending targets.

Looking ahead to 2025, the Thai economy will continue to face pressures from both external and internal factors, including the policies of major economies, the slowdown of trading partner economies, geopolitical conflicts, and household debt problems. These factors may result in a slower economic growth rate and continued fragmented growth, potentially impacting the business operations of Thanachart Group's member companies and associated companies. Therefore, in Thanachart Group's business operations for 2025, the Board of Directors will continue to emphasize the stability of the subsidiaries, operate with prudence, pursue gradual growth, and seek investment opportunities in other potential businesses to align with current economic uncertainties. However, with the future performance showing signs of improvement, the Board of Directors adopted a resolution to pay an interim dividend of 1.25 baht per share, an increase from the previous year's interim dividend of 1.20 baht per share, and proposed that shareholders approve a second dividend payment of 2.05 baht per share, bringing the total dividend to 3.30 baht per share, representing 52.07 percent of the net profit attributable to the Company, an increase from the previous year's 3.20 baht per share.



In view of the fact that the Company is a major shareholder of Thanachart Securities Public Company Limited (“Thanachart Securities”), the Board of Directors has resolved to propose to the 2025 Annual General Meeting of Shareholders for approval the Company’s sale of all Thanachart Securities shares to TMBThanachart Bank Public Company Limited (“TMBThanachart Bank”). This is based on the belief that having a large commercial bank as a major shareholder will strengthen Thanachart Securities’ financial stability and business network, benefiting employees, customers, and all stakeholders. Notably, the Company will continue to be an indirect shareholder of Thanachart Securities through its significant shareholding in TMBThanachart Bank, holding approximately 25 percent. The transaction will be executed upon approval by the shareholders’ meetings of both contracting parties and TMBThanachart Bank’s receipt of authorization from the relevant regulatory agencies.

The Board of Directors has overseen the business operations and activities, continuously emphasizing good corporate governance practices, leading to stable growth and consistently generating good returns for shareholders. In 2024, the Board of Directors continued to prioritize information technology security and sustainability, and consistently monitored new technological developments. Furthermore, through various committees and departments within the Company and Thanachart Group, the Board emphasized the development of sustainability practices in environmental, social, and governance (ESG) dimensions. This is done in line with the guidelines provided by the Stock Exchange of Thailand and related organizations to promote sustainability practices. Employees are encouraged to gain knowledge about ESG and engage in resource reduction, social and environmental care, with concrete goals and plans appropriate to the business operations of Thanachart Group. In 2024, the Company and



the Group's member companies received various awards, as detailed in this report. Additionally, the Company was evaluated on sustainable stocks "SET ESG Ratings" by the Stock Exchange of Thailand, receiving a rating of "AA," an upgrade from the previous year's "A" rating, and being included in the list of sustainable stocks for the second consecutive year. This demonstrates significant progress in sustainable business development. Thanachart Group continues to prioritize the Thai Private Sector Collective Action Against Corruption (CAC), maintaining membership in this organization for over 10 years.

The Board of Directors will continue to diligently fulfill its responsibilities. We thank you for the trust and support of all shareholders and stakeholders. We are confident in the continued trust and support of our shareholders, stakeholders, and employees.

On behalf of the Board of Directors

(Mr. Banterng Tantivit)

Chairman

(Mr. Suphadej Poonpipat)

Vice Chairman

(Mr. Somjate Moosirilert)

Chief Executive Officer



BOARD OF DIRECTORS

THANACHART CAPITAL PUBLIC COMPANY LIMITED



Mr. Banterng Tantivit
Chairman



Mr. Suphadej Poonpipat
Vice Chairman and Chairman
of the Executive Committee



Ms. Suvarnapa Suvarnaprathip
Vice Chairperson
of the Executive Committee



Mr. Somjate Moosirilert
Member of the Executive
Committee, Member of the Risk
Oversight Committee,
and Chief Executive Officer



Mrs. Siripen Sitasuwan

Chairperson of the Audit Committee and
Member of the Nomination, Remuneration,
and Corporate Governance Committee



Mr. Tiraphot Vajrabhaya

Chairman of the Nomination,
Remuneration, and Corporate
Governance Committee
and Member of the Audit Committee



Dr. Thanachart Numnonda

Chairman of the Risk
Oversight Committee



Mrs. Salinee Wangtal

Member of the Audit Committee
and Member of the Risk Oversight
Committee



Mr. Vichit Yanamorn

Member of the Nomination,
Remuneration, and Corporate
Governance Committee
and Member of the Risk
Oversight Committee



Business Operations and Performance

Structure and Operation of Thanachart Group

Risk Management

Driving Business for Sustainability

Management's Discussion and Analysis

General Information and Other Important Information





Part 1 Business Operations and Performance

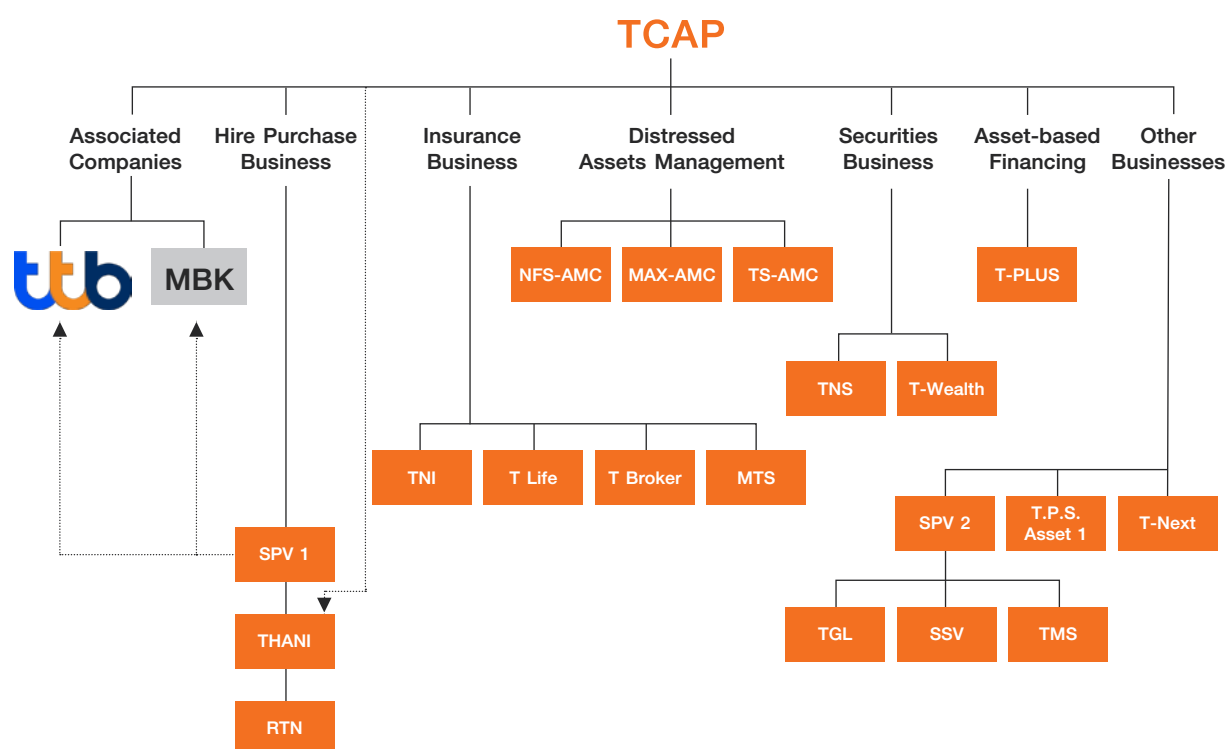
1. Structure and operation of Thanachart Group

Company History

Thanachart Capital Public Company Limited, formerly name as, was established in 1980. It gradually evolved and expanded into various financial businesses until it covered all types of financial businesses. It advanced further and became the country's leading financial business group which was widely accepted.

Currently, the Company operates an investment business and is the parent company (holding company) of Thanachart Group. It operates a wide range of financial businesses, including hire purchase, non-life and life insurance, securities brokerage, asset-based financing, non-performing asset management, and investment.

Thanachart Group's Shareholding Structure As of 31 December 2024



Note

TCAP - Thanachart Capital PCL., ttb - TMBThanachart Bank PCL., MBK - MBK PCL., SPV1 - Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI - Ratchthani Leasing PCL., RTN - RTN Insurance Broker Co., Ltd., TNI - Thanachart Insurance PCL., T Life - T Life Assurance PCL., T Broker - T Broker Co., Ltd., MTS - MT Service 2016 Co., Ltd., NFS AMC - NFS Asset Management Co., Ltd., MAX AMC - MAX Asset Management Co., Ltd., TS AMC - TS Asset Management Co., Ltd., TNS - Thanachart Securities PCL., T-Wealth - Thanachart Wealth Securities Co., Ltd., T-Plus - Thanachart Plus Co., Ltd., SPV2 - Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL - Thanachart Group Leasing Co., Ltd., SSV - Security Scib Services Co., Ltd., TMS - Thanachart Management and Services Co., Ltd., T.P.S.Asset 1 - T.P.S. Assets1 Co., Ltd., T-Next - T NEXT Co., Ltd.

1.1 Policies and Overview of Business Operations

The Company operates an investment business and is the parent company (holding company) of Thanachart Group, which continues to adhere to the customer - centric strategy philosophy, aiming not only to develop products and services which meet the needs of each customer group, but also to provide customers with good experiences from using the products and services offered by every company of the Group. On the other hand, the Company also made investments in the commercial banking business. In this connection, it held shares in ttb (a commercial bank from the merger between TMB and TBANK). Based on the proportion of its equity stake in the Bank (the association company), the Company was entitled to participate in running the business. As a result, the Company was able to continue maintaining the policy of operating its comprehensive auto hire purchase business through ttb and THANI which was the leader in the auto hire purchase business which covered the hire purchases of trucks, passenger cars and specific categories of motorcycles.

In 2024, the Company oversaw both its own business operations and supported the business operations of all its subsidiaries to maintain financial stability. Additionally, investments were made to increase the shareholdings in subsidiaries. During 2024, the Company acquired additional common shares of THANI, resulting in an increase in the total shareholding from 60.61 percent to 63.24 percent. Investments were also made to expand assets through lending to T-Plus for secured lending. Furthermore, T-Wealth commenced its securities business as a dealer in debt instruments, with the Company holding 100 percent of the shares. These investments in the businesses of various companies are aimed at generating increased returns for shareholders in the future.

For the business direction in 2025, Thanachart Group remains committed to its policies and business strategies as mentioned above, to achieve the objective of sustainable and stable growth for the Company and the Group's member companies. The Group will conduct business with prudence, gradual growth, and generate appropriate returns for all stakeholders, while pursuing opportunities to invest in other potential businesses to align with the economic situation. Furthermore, in conducting business to achieve these objectives, Thanachart Group will concurrently develop its good corporate governance practices, sustainability, social responsibility, and environmental impact reduction in a more concrete manner. This will lead to the creation of appropriate and sustainable returns for shareholders and all stakeholders in the long term. The Company's vision was ***“to be a leading investment company which invests in a diverse range of businesses and is widely recognized for its stability, sustainability, and good return.”***

Overview of Business Operations

Currently, the Company became one of ttb's major shareholders together with two other major shareholders, namely ING and the Ministry of Finance. All the three major shareholders assigned their representatives to sit on ttb's Board of Directors. The objective was to jointly manage ttb's business operations, and is the parent company of the Thanachart Group, which operates a diverse range of financial businesses. The Company's main income would be from its investment in ttb. Moreover, the Company

remained a company listed on the SET as before. In this connection, the Company became a holding company, with the sizes of its core business and other subsidiaries being in compliance with the related requirements imposed by the Capital Market Supervisory Board as well as the related regulations of the SET.

In this connection, THANI TNI T Life and TNS as a subsidiary which operated core businesses. The member companies of Thanachart Group operate the following businesses:

Hire Purchase and Leasing Business

1. **Thanachart SPV1 Company Limited** operates investment business. It was established for the purpose of buying shares of THANI from TBANK, as part of the business restructuring plan.

2. **Ratchthani Leasing Public Company Limited** provides auto hire purchase and financial lease services with the focus on auto market for new and used car markets for passenger cars as well as vehicles for commercial purposes, such as pick-ups, taxis, truck tractors and lorries, etc. It also offers other services related to hire purchases and financial lease, which were THANI's main businesses. In this connection, the Company holds the shares of THANI through SPV1.

3. **RTN Insurance Broker Company Limited** provides insurance brokerage services which cover non-life and life insurance as well as other related businesses in line with the established regulations. Currently, it gives services mainly to customers of THANI.

Insurance Business Group

1. **Thanachart Insurance Public Company Limited** offers insurance services which cover non - life insurance services such as fire insurance, auto insurance, marine and transportation insurance, miscellaneous insurance, and investment business.

2. **T Life Assurance Public Company Limited** operates a life insurance business. T Life provides individual and group life insurance to assure savings. Life and health protection are also offered to individuals, institutions and organizations.

3. **T Broker Company Limited** operates the business of customer referral and serves as an intermediary for supplying non-life and life insurance products and introducing financial products such as loans. It also organizes trainings and seminars for license applicants who are required to take non - life and life insurance agent license examinations. In addition, in meeting the needs of individuals and juristic persons through its affiliated business channels and agents who have direct access to customers, it seeks courses for enhancing the potential of personnel in the organizations.

4. **MT Service 2016 Company Limited** operates Back Office and Business Support

Securities Business Group

1. **Thanachart Securities Public Company Limited** was granted Full-Services License Type Gor to operate securities businesses and other related businesses such as securities brokerage, securities underwriting, investment advisory services, securities borrowing and lending, financial advisory services, unit trust underwriting and repurchasing, securities registrar, issuer and offerer of derivative warrants for sale as well as investment portfolio advisory services. It was also granted Derivatives Business License Type Sor-1

to operate derivatives business and other related businesses such as derivatives brokerages and proprietary trading, derivatives trader as well as issuer and offerer of structured debentures for sale.

2. Thanachart Wealth Securities Company Limited was established in 2023. In 2024, it received a Securities Business License Type B and a Derivatives Business License Type Sor-2. On 23 August 2024, it commenced its securities business as a dealer in debt instruments, having received approval from the Securities and Exchange Commission (SEC).

Asset-based financing business

Thanachart Plus Company Limited is an asset-based financing service provider. The service is given in the form of term loan facility and working capital facility. The security to be used as collateral includes real estates in good location, with potential for commercial development, or securities listed on the SET, which have high liquidity and good fundamentals. On the other hand, the target groups for the service include medium and large-sized enterprises. With Thanachart Group's experiences, the company has good understanding of customers. It is able to process loan applications in an efficient manner and offer flexible terms and conditions in line with customer needs.

Asset Management Business Group

1. NFS Asset Management Company Limited operates asset management business. In this connection, it purchases or takes transfers of non-performing assets from financial institutions of Thanachart Group and other financial institutions.

2. MAX Asset Management Company Limited operates asset management business. In this connection, it purchases or takes transfers of non-performing assets from other financial institutions.

3. TS Asset Management Company Limited operates asset management business. In this connection, it takes transfers and managed non-performing assets, which include non-performing loans as well as property foreclosed, from SCIB and TBANK.

Other Business

1. Thanachart SPV2 Company Limited The company operates an investment business. It was established for the purpose of buying shares of the subsidiaries from Thanachart Bank in line with the business restructuring plan. Currently, the company held shares in (1) Seacon Development Public Company Limited, (2) Thanachart Group Leasing Company Limited, (3) Security SCIB Services Company Limited, and (4) Thanachart Management Company Limited.

2. T NEXT Company Limited provides IT management supervision services to companies in Thanachart Group.

3. T.P.S.Asset 1 Company Limited supports the asset management of Thanachart Group.

Important Changes and Development in the Past 3 Years

2022

- On 25 February 2022, the Board of Directors adopted a resolution approving the reduction of the paid-up capital under the share repurchase program whereby 9,467,000 shares worth 1 billion baht were repurchased. As the repurchased shares were not disposed of within three years as from the date of the share repurchases, the Company arranged for the reduction of its registered capital by 194,670,000 baht. In this connection, the Company already registered the capital reduction with the Commerce Ministry on 8 March 2022. As a result, the paid-up and registered capital decreased from 11,651,297,030 baht to 11,456,627,030 baht.

- On 6 July 2022, MBK Life Assurance Public Company Limited (a subsidiary) registered the change of its name to T Life Insurance Public Company. In this connection, policyholders still received the same benefits as before.

- On 27 October 2022, the Company made investments to purchase additional shares of Thanachart Insurance Public Company Limited and Thanachart Securities Public Company Limited. As a result, the Company's shareholdings in both of the two subsidiaries increased from 50.96 percent to 89.96 percent. In this connection, both of the two companies were the ones which operated key businesses of Thanachart Group with their operating results being consistently good.

- On 21 December 2022, TM Broker Company Limited registered the change of its name to T Broker Company Limited.

- During 2022 the Company purchased additional ordinary shares of Ratchthani Leasing Public Company Limited, resulting in the increase in the total shareholding to 60.61 percent. In addition, the Company purchased additional ordinary shares of TMBThanachart Bank Public Company Limited, resulting in the increase in the total shareholding to 24.85 percent.

2023

- On April 11, 2023, the Company established Thanachart Wealth Company Limited to support its new business ventures with a registered and paid-up capital of 5,000,000 baht, divided into 500,000 shares with a par value of 10 baht per share. On December 20, 2023, Thanachart Wealth Company Limited changed its name to Thanachart Wealth Securities Company Limited with a registered and paid-up capital of 25,000,000 baht, divided into 2,500,000 shares with a par value of 10 baht per share. The Company owns 100 percent of the total shares issued.

- On May 2, 2023, the Company's Board of Directors resolved to reduce the paid-up capital of the stock repurchase program by 97,045,970 shares, with a par value of 10 baht per share. This reduction occurred after the expiration of the deadline for selling repurchased shares, resulting in a decrease in the Company's paid-up capital from 11,456,627,030 baht to 10,486,167,330 baht.

- On 20 July 2023, The Company has established T.P.S.Asset 1 Company Limited with the initial registered and paid-up capital of 1,000,000 baht, divided into 100,000 shares at a par value of 10 baht per share. In this regard, the Company holds 100 percent of total paid-up shares. The establishment is to support the asset management of Thanachart Group.

- On 15 September 2023, The Company has established T NEXT Company Limited with the initial registered and paid-up capital of 5,000,000 baht, divided into 500,000 shares at a par value of 10 baht per share. In this regard, the Company holds 100 percent of total paid-up shares. The objective is to provide IT management supervision services to companies in Thanachart Group, ensuring that the IT system management of companies in Thanachart Group is secured and sustained in compliance with good corporate governance and best principles for IT management.

2024

- On 7 November 2024, the Company, as a major shareholder of TNS, signed a non-binding Memorandum of Understanding (MOU) with ttb regarding the sale of all shares of TNS held by the Company to ttb. Having a large commercial bank as a major shareholder would enhance TNS's financial strength and business network, which would benefit employees, customers, and all stakeholders. The Company would continue to be an indirect shareholder of TNS through its major shareholding in ttb, holding a 24.98 percent stake.

Awards Received in 2024

- The Company and THANI received an “Excellent” rating for their corporate governance practices in the Corporate Governance Report of Thai Listed Companies (CGR) for 2024 from the Thai Institute of Directors Association.

- The Company and THANI were selected as sustainable stocks for 2023 (SET ESG Ratings) by the SET, with ratings of “AA”

- The Company received a perfect score of 100 for the quality of its shareholder meetings in 2024 from the Thai Investors Association.

- The Company received a certificate of recognition from the Stock Exchange of Thailand (SET) for the “ESG DNA: Sustainability Knowledge for All Levels of Personnel” project, demonstrating the Company's commitment to operating with responsibility towards stakeholders, taking into account Environmental, Social, and Governance (ESG) factors. This involved promoting employee awareness and instilling a sustainability DNA that could be applied to their work in a sustainable manner.

- THANI was selected as an outstanding Environmental, Social, and Governance (ESG) operating company and was included in the Universe of the ESG 100 Securities Group for the tenth consecutive year in 2024, as recognized by the Thaipat Institute.

Thanachart Securities Public Company Limited

- Received rankings from Institutional Investor (II) Poll as follows:

Best Local Broker: Ranked 1st in the Onshore category and 4th in the Overall category for 2024.

Best Analysts by Sector: Ranked 1st in the Consumer Discretionary, Consumer Staples, Small & Midcap Stocks, and Technology Semiconductors.
Ranked 2nd in the Economics Research, Autos & Auto Parts, Transportation, Utilities & Alternative Energy, Healthcare, and Pharma & Biotech.

Best Salespeople: Received the 2nd runner-up award.

Thanachart Insurance Public Company Limited

- Received the “Non-life Insurance Company with the Outstanding Management” Award for the eleven consecutive years, organized by the OIC.

• Received the “Product of the Year Awards 2024 for Insurance Products - Electric Vehicle Insurance” Award for the second consecutive years from Business+ magazine in collaboration with Mahidol University’s College of Management.

• Received the “CAC Change Agent Award 2024” from the Thai Institute of Directors Association (Thai IOD) and the Thai Private Sector Collective Action Against Corruption (CAC).

• Received the “Prime Minister Road Safety Awards 2024” in the Community Power for Safe Roads project by the Road Safety Academic Center (RSAC) and the Safer Roads Foundation (SRPF).

Purposes of Fund Mobilization

The Company used the proceeds from issuing and offering for sale the debentures and bills of exchange in line with the purposes already specified in the debenture registration statements. The details related to the Company’s debentures and bills of exchange were given in Section 1.5 on the Other Securities issuance in this 56-1 One Report.

Obligations Given by the Company in Securities Registration Statements

- None -

1.2 Nature of Business Operation

Income Structure of the Company and Its Subsidiaries

Income structure of the Company and its important subsidiaries based on the consolidated financial statements as at 31 December 2024, 2023 and 2022 was as follows:

(Unit: Million Baht)

	For the year ended 31 December					
	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Interest Income						
Interbank and Money Market Interms - Deposit at Financial Institutions	166	1.36	70	0.57	72	0.65
Financial Assets Measured at Fair Value through Profit or Loss	-	-	8	0.06	14	0.13
Investments in Debt Securities Measured at Amortized Cost	60	0.49	59	0.48	12	0.11
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	424	3.47	431	3.50	183	1.67
Loans to Customers	1,257	10.27	1,146	9.29	779	7.10
Hire Purchase and Financial Lease	3,284	26.85	3,624	29.40	3,503	31.94
Total Interest Income	5,191	42.44	5,338	43.30	4,563	41.60
Interest Expenses	2,095	17.13	1,964	15.93	1,559	14.21
Net Interest Income	3,096	25.31	3,374	27.37	3,004	27.39
Non-interest Income						
Net Fees and Service Income	615	5.03	782	6.34	1,113	10.15
Gains on Financial Instruments Measured at Fair Value through Profit or Loss	167	1.36	328	2.66	461	4.20
Gain (Loss) on Investments	36	0.29	(61)	(0.49)	(21)	(0.19)
Share of Profit from Investments Accounted for under Equity Method - Associated Companies and Joint Venture	5,565	45.49	4,663	37.82	3,233	29.48
Gain on Property Foreclosed and Other Assets	(165)	(1.35)	98	0.79	116	1.06
Net Non-life insurance/Life Insurance Income	2,198	17.97	2,346	19.03	2,380	21.70
Dividend Income	309	2.53	218	1.77	140	1.27
Other Operating Income	412	3.37	580	4.71	542	4.94
Total Non-interest Income	9,137	74.69	8,954	72.63	7,964	72.61
Net Operating Income	12,233	100.00	12,328	100.00	10,968	100.00

Hire Purchase and Leasing Business

Ratchthani Leasing Public Company Limited



“Over the past year, the Thai automotive industry experienced stagnation. The domestic market continued to decelerate due to persistently high household debt. Ratchthani Leasing closely monitored and assessed market conditions to adapt and maintain operational continuity. The company implemented a prudent lending policy and rigorous debt management practices to maintain loan portfolio quality in line with its targets.

In 2025, Ratchthani Leasing will continue to closely monitor economic and industry trends. The company aims to enhance its potential and competitiveness by leveraging its experience and expertise to ensure business stability and sustainable growth.”

Mr. Kovit Rongwattanasophon

Managing Director

The Structure of the Board Company and Sub-committees

List of Directors			Position
1. Mr. Virat	Chinprapinporn		Chairman of the Board of Director, Member of the Executive Committee, and Member of the Risk Management Committee
2. Mr. Kovit	Rongwattanasophon		Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Managing Director
3. Mr. Somjate	Moosirilert		Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Nomination Remuneration and Corporate Governance Committee
4. Ms. Suvarnapha	Suvarnaprathip		Director
5. Mr. Pompert	Rasanon		Member of the Executive Committee and Member of the Risk Management Committee
6. Mr. Sorasak	Chayarak		Director
7. Dr. Thakol	Nunthirapakorn		Chairman of the Audit Committee
8. Mr. Suvit	Arunanondchai		Chairman of the Nomination Remuneration and Corporate Governance Committee and Member of the Audit Committee
9. Mr. Pichai	Kititti		Director
10. Mr. Varavudh	Varaporn		Member of the Audit Committee and Member of the Nomination Remuneration and Corporate Governance Committee
11. Dr. Naree	Boontherawara		Member of the Audit Committee
12. Mr. Surapon	Satimanont		Member of the Audit Committee

Vision

To be the leader in the loan services for commercial cars, vehicles, other assets and one-stop services that can satisfy customer's needs covering all provinces nationwide.

Missions

Mission to Shareholders

THANI will conduct business with transparency, efficiency and sustainable growth in order to continuously generate good returns to shareholders.

Mission to Employees

THANI will develop human resources to expertise, professionalism and provide the proper remuneration to sustain the qualified employees with the Company.

Mission to Partner

THANI will create better relationships, confidence, and a fair return on business to trade partners in long-term business partnership.

Mission to Customers

THANI will provide customers fairly, develop products and services to the excellence to meet the customer's needs of all target groups.

Mission to the Society

THANI will conduct business in accordance with good corporate governance with honesty and resistance to all forms of corruption in order to give back to society and to cooperate in the country's economy development.

Mission to the Environment

THANI will conduct business with responsibility to the resources and environment and involving in the conservation, rehabilitation and balance of the ecosystem.

Income Structure

Income structure of THANI according to consolidated financial statements for the year ended 31 December 2024, 2023, and 2022 was as follows:

(Unit: Million Baht)

Income	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Hire Purchase Interest Income						
Passenger Cars	937.59	22.17	961.64	20.92	961.48	21.64
Commercial Cars	2,327.79	55.05	2,630.82	57.22	2,507.59	56.43
Total Hire Purchase Interest Income	3,265.38	77.22	3,592.46	78.14	3,469.07	78.07
Financial Leases Interest Income	18.84	0.45	25.65	0.56	33.49	0.75
Loans interest income	77.44	1.83	49.92	1.08	8.32	0.19
Other Income						
Fees and Service Income	238.80	5.65	242.15	5.27	259.06	5.83
Income from Late Payment	165.94	3.92	169.46	3.69	169.91	3.82
Bad Debts Recovery	105.70	2.50	97.00	2.11	86.02	1.94
Insurance Premium Income	145.34	3.44	196.40	4.27	209.61	4.72
Others*	211.21	4.99	224.34	4.88	207.91	4.68
Total Other Income	866.99	20.50	929.35	20.22	932.51	20.99
Total Income	4,228.65	100.00	4,597.38	100.00	4,443.39	100.00

Note * Others mostly included income awarded for winning the cases in which borrowers were sued for damage, miscellaneous income, interest income from deposits with banks, and receivable dividends

Characteristics of Product and Service

Hire Purchase and Financial Lease Business

THANI offers auto hire purchase and financial lease services with focus on auto hire purchase market in which it had special expertise. This included the market for both used and new commercial vehicles such as pick-ups, taxis, truck tractors and lorries, as well as the market for used sedans (secondhand). As of 31 December 2024, THANI's loans for new cars accounted for 57 percent of total loan portfolio with used cars accounting for the remaining 43 percent. In addition, in 2024, emphasis was still placed on the market for commercial vehicles, both new and secondhand. In this connection, the commercial vehicles accounted for 70 percent while other vehicles accounted for the remaining 30 percent. Once a customer paid off an installment plan, the ownership of the car would be transferred to the customer.

Used car hire purchase is relatively more risky than new car. In addition, the risk is mainly from car for commercial transportation which is sensitive to the domestic economy. THANI has taken into consideration various factors in loan approval, such as car condition, reference prices of used car market, car registration, etc. As a result, it was necessary to put in place a work team consisting of staff with experience in checking the condition and market prices of used cars.

Moreover, THANI offers after-sales services which are connected to its main businesses. Among others, the services include annual tax registration renewal, coordination on renewal of insurance policies, as well as technical check of car prior to tax registration renewal. The services not only provide customers with convenience, but also help earn supplemental income for THANI. Moreover, the services are beneficial in the form of asset protection for customers and damage protection for THANI.

Lending Business

In the business of providing loan credit services, a personal loan holding car registration as collateral is the loan service for general retail customer who owns the car. The car registration is held as collateral for loan granting. The customer must be the owner of the car. The payment shall be made in monthly installation including principal and interest. In credit limit consideration, the Company considers type and value of collateral, debt payment ability, verification of customer's and guarantor's qualifications (as the case may be), etc. However, request for a loan holding car registration as collateral, each customer can use one collateral per one contract. The Company receives interest income, fee income and other service income at the rate mutually agreed in the contract. However, the highest total rate of incomes from interests, fines, services, or fees must not exceed the highest effective rate of interest defined by the Bank of Thailand.

In addition, THANI providing credit services to car dealers (Floor Plan) for capital investment in purchasing cars for sales and for liquidity enhancement of car dealers, the Company selectively supports dealers who provide hire-purchase customers for the Company.

Insurance Brokerage Business

The insurance brokerage services are given by the company's subsidiary, namely RTN Insurance Broker Co., Ltd. (RTN), which started operating in 2018. The broker gives services to the customers who use the company's hire purchase loans, financial leases and loans. The objectives are to meet the needs of the customers and to maintain the efficiency of service delivery. The broker partly enables THANI to offer a fully integrated range of services to its customers of hire purchase loans, financial leases and loans. In this connection, the available insurance services mainly consist of vehicle insurance such as voluntary insurance, compulsory motor insurance, and life insurance.

Market and Competition

The Company has increasingly adopted digital systems to enhance its competitiveness by developing digital platforms and applying innovations to increase business opportunities and deliver services that meet the needs of customers in the digital age. The Company has added diverse communication channels with customers with 4 main channels, namely the Company's website, Facebook, Line OA (LINE Official Account), and telephone sales staff, to offer loan products to existing customers with good payment history by offering new loans or increasing credit lines (Top-Up) to customers who show interest. The Company continues to develop and create strategies to expand its market share, especially through digital platforms, to reach more diverse groups of potential consumers, which will be an important factor in maintaining the competitiveness of the business in the future.

Nevertheless, THANI plans to maintain the proportion of hire purchase loans for commercial vehicles at 65-70 percent of its loan portfolio over the next 3 - 5 years, mainly because the customer groups are expected to grow continuously and give a high return in terms of profitability rate. With extensive experience and expertise in the business, THANI will continue to leverage these advantages in enhancing its competitiveness. Emphasis will be placed not only on maintaining relationships and giving good returns to second-hand car dealers, but also on providing customers with fast and prompt services in order to maintain the market share and establish relationships with more second-hand car dealers. These will bring about more opportunities and more business channels.

Funding of Products and Services

Sources of Fund

Apart from capital used by THANI as a source of funds in business operations, it borrowed money from financial institutions. In this connection, the funding sources of THANI as of 31 December 2024, 2023 and 2022 were as follows:

(Unit: Million Baht)

Items	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Shareholder's Equity	13,364.13	26.54	12,684.93	23.32	12,360.94	23.35
Borrowings						
Short-term Borrowings ⁽¹⁾	18,323.47	36.39	17,139.53	31.50	16,114.58	30.44
Long-term Bonds ⁽²⁾	18,594.20	36.93	22,431.31	41.23	22,315.27	42.15
Long-term Borrowings	71.00	0.14	2,148.76	3.95	2,147.26	4.06
Total-Borrowings ⁽³⁾	36,988.67	73.46	41,719.60	76.68	40,577.11	76.65
Total	50,352.80	100.00	54,404.53	100.00	52,938.05	100.00

- Notes**
- ⁽¹⁾ Short-term borrowings, overdrafts, and long-term borrowings to be repaid within one year.
 - ⁽²⁾ Net long-term bonds (excluding those to be repaid within one year) are the amount before the deferred expenses which are associated with bond issuance.
 - ⁽³⁾ Other current liabilities are not counted as borrowings from normal business operations, such as transfer amount to be written off, creditor – the Revenue Department, performance insurance payable, and others.

As of 31 December 2024, total borrowings amounted to 36,988.67 million baht. The related repayment schedule was as follows:

(Unit: Million Baht)

Borrowings Repayment Schedule	Amount
Within 1 year	18,323.47
1-up to 2 years	9,664.65
2-up to 3 years	8,001.60
Over 3 years	998.95
Total	36,988.67

Taking into account the loan agreements which exclude the loans whose repayments were more than 4 months overdue and the debtors who were being sued, THANI's loans whose repayments were scheduled to be made were as follows:

(Unit: Million Baht)

Debt Repayments	Hire Purchase Agreements	Finance Lease Agreements	Loan Agreements	Total
Within 1 year	18,655.16	109.58	338.79	19,103.53
1-up to 2 years	14,789.40	72.60	203.82	15,065.82
2-up to 3 years	9,812.89	47.12	134.74	9,994.75
Over 3 years	6,028.08	29.42	240.13	6,297.63
Total	49,285.53	258.72	917.48	50,461.73

As of 31 December 2024, THANI's borrowings (including overdrafts and short-term borrowings) due to be repaid within one year amounted to 18,323.47 million baht while its long-term borrowings due to be repaid after one year but not more than two years amounted to 9,664.65 million baht. On the other hand, the installment payments due to be repaid by debtors within one year amounted to 19,103.53 million baht while the installment payments due to be repaid after one year but not more than two years amounted to 15,065.82 million baht. It could be seen that THANI's sources of funds were adequate to repay the borrowings which were due within one year as part of the short-term borrowings would be repaid by the long-term borrowings. This was a capital structure strategy adopted by THANI. In this connection, the short-term borrowings due to be repaid within one year consisted of overdrafts, borrowings in the form of promissory notes issued by financial institutions and third parties as well as long-term debts due for repayment within one year.

Lending

THANI's lending policy placed emphasis on the high quality of customers. Most of its customers were members of the general public. In considering the hire purchase loans for customers, THANI took into account their repayment ability and their guarantor's creditworthiness. Factors including the stability of their income and occupation, as well as the location of their residence or workplace were also taken into consideration. In particular, their personal history would be checked in detail. Moreover, an officer would be assigned to carefully check each procedure related to application approval.

Insurance Business

The insurance business of Thanachart Group can be divided into two key areas, namely non-life insurance operated by TNI, which offers all types of non-life insurance services, and life insurance operated by T Life, which offers life insurance services to institutional, corporate, and individual customers.

Thanachart Insurance Public Company Limited



“The overall non-life insurance industry in 2024 experienced sustained growth, with total gross written premiums reaching 286,458 million baht by December 2024, representing a 0.5 percent increase. Automotive insurance, totaling 160,986 million baht, accounted for the largest portion of all non-life insurance gross written premiums, nearly matching to 2023.

TNI is committed to operating with principles of good corporate governance, integrity, and transparency. The company emphasizes risk management and data application to develop products and leverage digital innovation for seamless service. It strategically focuses on growth in the automotive insurance sector, where it has expertise, while also offering diverse non-life insurance products that meet the needs of all customer segments.

During 2024, the implementation of several useful organizational business model transformation projects yielded increased efficiency and improved cost management. Technology had been applied to develop and expand distribution channels, thereby enabling partners' customer groups to buy insurance products with ease and receive online policies expeditiously. Moreover, back-office service and claims systems underwent transformations utilizing innovation and digital technology to enhance customer claims support services.

In 2024, the company's promotion of digital services resulted in over 920,000 digital service users, contributing to total gross written premium of 11,494 million baht. The company also achieved net profit of 733 million baht, total assets of 19,625 million baht, strong financial liquidity, and Capital Adequacy Ratio (CAR) of 629 percent by year-end. To maintain stable growth in the automotive insurance business, Thanachart Insurance aims to increase its total gross written premium to 12,300 million baht in 2025, representing a 7 percent growth

Strategically, the company will focus on enhancing automotive insurance and related products. This includes expanding protection insurance through personalized premium calculations, entering the truck insurance market, underwriting electric vehicle (EV) insurance, and capitalizing on its established strengths in personal accident, fire and home, and travel insurance.

Thanachart Insurance maintains its commitment to organizational transformation through the implementation of innovation and digital technology, with a focus on delivering customer-centric, efficient services. Initiatives include the enhancement of the user-friendly LINE platform to give comprehensive after-sales services and facilitate expedient insurance renewals. The company's objective is to establish an organization dedicated to robust, stable, and sustainable growth.

Mr. Perapart Meksingvee

Chief Executive Officer

The Structure of the Board Company and Sub-committees

List of Directors		Position
1. Mr. Banterng	Tantivit	Chairman of the Board of Director
2. Mr. Suphadej	Poonpipat	Vice Chairman and Chairman of the Executive Committee
3. Mr. Praphan	Anupongongarch	Vice Chairman of the Executive Committee and Member of the Information Technology Oversight Committee
4. Mr. Wichian	Mektrakarn	Chairman of the Audit Committee, Member of the Risk Oversight Committee, and Member of the IT Oversight Committee
5. Mr. Pirus	Pradithavanij	Chairman of the Risk Oversight Committee, and Member of the Audit Committee
6. Mr. Surapant	Meknavin	Chairman of the IT Oversight Committee, Member of the Audit Committee, and Member of the Risk Oversight Committee
7. Mrs. Thanawan	Chaisithikarnkha	Executive Director
8. Ms. Kanokwan	Phetpisitchot	Director
9. Mr. Perapart	Meksingvee	Executive Director, Member of the Risk Management Committee, Member of the Information Technology Oversight Committee

Vision

Thanachart Insurance aims to become a leading provider of non-life insurance services for retail customers by applying information technology and analyses to provide customers with protection that meet their needs, aiming at bringing the maximum benefits to customers, employees, trading partners, the society and shareholders.

Missions

- Be a leader in automotive insurance, striving to grow through innovative automobile insurance products and insurance products related to car insurance and focusing on establishing TNI as the top-of-mind brand of customers for automotive insurance products.

- Impress customers with excellent services, by applying innovations, technologies and digital applications to creating good experiences and positive impressions at various points such as the headquarters, branches, Meet & Care service points, and the delivery of services at accident sites.
- Create values for each group of customers by giving excellent services that align with their behavior and needs. Develop the operations further by building on the past experiences of customers to enhance customer confidence and strengthen the loyalty of TNI's brand.
- Be an organization driven by achievements, through creation of corporate culture that places emphasis on involvement of customers and on applying innovations to business operations, along with planning for continuous employee development.

Characteristics of Product and Service

TNI is one of the top ten leaders in the Thai non-life insurance industry in terms of total premium written. The services in which it has expertise include car insurance, personal accident insurance, fire insurance, miscellaneous insurance and investment business. Its customers consist of both individuals and corporate clients. The total number of policies underwritten by TNI amounted to about 1.6 million while the total number of its customers amounted to 1.2 million. The majority of its customers accounting for about 99 percent of the total number of customers are retail customers whose sum insured of the insured assets amounting to below 5 million baht.

Details of TNI's revenue structure for the past 3 years were as follows:

(Unit: Million Baht)

Income Structure	2024	2023	2022
Insurance Business (Direct Premiums)	11,494	11,550	10,320
Auto	10,445	10,399	9,134
Fire	38	47	72
Miscellaneous	1,011	1,104	1,114
Investment Business (Investment Income)	475	344	236

Market and Competition

Thailand's non-life insurance industry anticipated a modest 1 percent growth in 2024, with projected gross written premiums between 285.79 and 288.65 billion baht. This limited growth stemmed from a confluence of economic factors, including a slowing economy, cautious consumer spending, reduced money circulation, and high household debt. Increased market competition further challenged non-life insurers across various sectors. The industry also faced international uncertainties and sector-specific challenges, notably the complexities of EV insurance underwriting and adapting to an aging population.

In early 2024, Syn Mun Kong Insurance Company's non-life insurance license was revoked. Due to the COVID-19 crisis, approximately 800,000 to 1,000,000 policyholders filed claims against the policies issued by the company. The Non-Life Insurance Fund became responsible for the outstanding COVID-19-related claim payments, totaling a substantial 30,124.47 million baht. This incident significantly destabilized the insurance sector and eroded policyholder trust in the insurance system.

In response to recent events, non-life insurance companies within the industry are exercising increased caution when introducing new insurance products. They are shifting away from price-driven competition and focusing instead on a more systematic analysis of various risks. Insurance premiums are being adjusted to better reflect the actual risks involved and to cater to specific needs of different customer segments. In addition, non-life insurance companies are collaborating closely with the Office of Insurance Commission (OIC) on matters of data sharing, promoting insurance literacy, and collectively working to restore credibility among policyholders, aiming to rebuild a positive image for the insurance business.

Furthermore, the previous year's merger of major non-life insurance companies intensified competition within the automotive insurance market, specifically in premium rates, distribution channels, and the adaptation of agents and brokers to enhance customer accessibility. Additionally, the uncertainty surrounding electric vehicles (EVs), particularly concerning insurance coverage and battery protection during unforeseen events, was a subject of ongoing debate in insurance underwriting throughout 2024.

In late 2024, the non-life insurance industry experienced a series of significant events, including widespread flooding, residential fires, and several natural disasters. Consequently, these incidents resulted in substantial claim payouts, which might lead to increased renewal premiums in the subsequent year.

In 2024, Thanachart Insurance achieved continued growth, generating 11,494 million baht in gross written premiums, ranking 8th in the non-life insurance industry, and securing a 4 percent market share. Automotive insurance, representing 92 percent of the company's gross written premiums and maintaining its 5th position in the industry, remained the primary driver of this growth. The company focused on delivering value, providing excellent services through technological application, and ensuring a positive customer experience throughout the insurance process.

Business Plan for 2024

The company aimed to grow into one of the top three motor insurance companies in the market in the future. The business would be driven by three core strategies.

- 1) To pursue unlimited business opportunities: The company accelerated growth across all distribution channels, including brokers, dealers, leasing companies, banks, and direct sales. The company also continuously established new business partnerships to offer products that aligned with customer behaviors in Bangkok and regional areas, and developing innovative product and service models to drive growth.

- 2) To deliver protection that met the needs of customers and partners: Thanachart Insurance focused on four insurance product groups with high growth potential and the ability to reach new customer segments in 2024. These groups included the electric vehicle (EV) market, where sales continued to rise, fueled by government support and the growing popularity of EVs, among others.
- 3) To consistently deliver service experiences that meet Thanachart Insurance's standards: The company collaborated with business partners to create a comprehensive ecosystem, providing customers with convenient, best-in-class service experiences and exclusive privileges, especially for EV car owners.

In the truck market segment, Thanachart Insurance achieved tremendous success last year. As a result, the company planned and executed strategies for continued growth by expanding its underwriting to cover a wider range of truck types and increasing distribution channels to improve customer convenience. Additionally, the company targeted the rapidly recovering tourism sector, which experienced strong growth following the COVID-19 crisis. Thanachart Insurance entered this market with international travel insurance products, emphasizing tailored coverage for diverse traveler segments, including those traveling to Asia and Europe, and specialized products for senior tourists, thus differentiating itself from competitors in the market.

The company also identified opportunities within the home and fire insurance market. Over the past few years, the company focused on developing homeowner products that offered comprehensive coverage for both the home's structure and its contents, providing homeowners with peace of mind against various risks.

Thanachart Insurance's Competitive Strategy

The overall Thai economic outlook for 2025 projects slight economic expansion, a trend toward lower interest rates, and increasing living costs and debt. Consumers are expected to reduce spending on non-essential goods and services and exercise greater cost control. Consumer credit is slowing, potentially leading to increased loan rejection rates. Consequently, automotive insurance will be directly impacted by a continued downward trend in new car sales. Electric vehicles (EVs) still face challenges from various factors, including vehicle quality due to accident reports, and insurance underwriting with revised premiums based on risk statistics from the previous 2-3 years, leading to potentially higher premiums. The automotive manufacturing industry has to adapt to rapid technological advancements. As well, concerns regarding EV cybersecurity persist. Furthermore, as Thailand transitions into an aging society, health concerns are driving the health insurance market to revise premium rates in response to medical inflation and increasing drug and medical equipment costs, trends that contrast with the overall economic climate. Despite these challenges, positive factors persist, including the continued growth of the tourism industry driven by a potentially strengthening Thai baht, the increasing emphasis on environmental sustainability among businesses, various government initiatives supporting the digital economy, reduced excise tax rates and subsidies for battery electric vehicle (BEV) consumers, and measures aimed at boosting foreign purchasing power in the real estate sector. Nonetheless, the non-life insurance industry maintains vigilance regarding potential unforeseen natural disasters.

The Thai General Insurance Association forecasts a 1.5-2.5 percent growth rate for the non-life insurance business in 2025, projecting total direct gross written premiums of 291,240-294,100 million baht. This growth is attributed to the global economic recovery, which supports the expansion of the insurance sector. In 2025, the insurance industry is expected to leverage innovation and digital technology (InsurTech) as key drivers to advance the sector, focusing on cost reduction, increased efficiency, and enhanced customer accessibility. Moreover, following recent natural disasters, including floods and residential fires, fire insurance is expected to see increased demand in 2025. Furthermore, travel insurance is projected to maintain its growth trajectory, fueled by a strengthening Thai baht and government tourism stimulus initiatives.

For 2025, Thanachart Insurance has targeted 12,300 million baht in total gross written premiums, representing a 7 percent growth over 2024. The company is committed to leading in automotive insurance underwriting and ensuring future business sustainability. Recognizing the insurance business's crucial role in providing comprehensive risk protection, Thanachart Insurance emphasizes creating (Value of Insurance), committed to delivering the best and most comprehensive services to address customer needs. This will be achieved by focusing on developments in three key areas: customers, technology, and personnel, to realize the set goals through three core strategies.

- 1) **Customer centricity:** TNI is committed to researching and developing products and services that demonstrate a deep understanding of customer needs (Empathy). This is achieved by creating comprehensive and differentiated business value through personalized product and service offerings, driven by a deep understanding of customer needs. This approach enhances customer loyalty, increasing policy renewal rates and fostering long-term insurance value (Lifetime Insurance), thereby contributing to the company's sustainable growth.
- 2) **Leveraging technology to enhance business capabilities:** Focusing on technology integration across all operational processes to maximize efficiency, while placing customer needs at the core. This includes leveraging technology to develop customer-centric products and services, significantly enhancing competitive advantage. This results in enhanced customer service experiences, streamlined claims processing, precise risk management, and optimized cost management for expanded distribution channels that meet customer needs across all platforms.
- 3) **Developing informed human resources:** Recognizing that human resources are the organization's core driver, Thanachart Insurance provides comprehensive training to cultivate employees with the necessary knowledge, expertise, and professionalism for the insurance industry. This fosters a high-performing team capable of delivering precise and timely customer service, adapting swiftly to market dynamics, and establishing a robust human resource foundation for the company's sustained success.

Thanachart Insurance also intends to develop a diversified investment portfolio across various asset classes, adapting to market conditions to achieve optimal returns within acceptable risk parameters. The investment strategy focuses on generating consistent income and long-term capital appreciation through investments primarily in bonds, debentures, and dividend-paying stocks.

Products

In 2024, Thanachart Insurance focused on expanding underwriting policies and developing non-life insurance products to precisely meet the needs of customers and partners. The company prioritized four key insurance product groups with high growth potential and the ability to reach new customer segments, including the EV market, which continued to experience sales growth due to government support and increasing popularity. As a result, apart from providing comprehensive coverage, Thanachart Insurance partnered with strategic allies to develop integrated services and exclusive benefits. Furthermore, in response to the OIC's announcement on EV insurance policies, Thanachart Insurance, as a leader in standardized EV automotive insurance, issued comprehensive customer care guidelines for both new and renewing EV customers, effective from 1 June 2024. Coverage benefits adhered to the new EV insurance policy standards, encompassing battery and vehicle damage coverage within the sum insured. In the event of EV battery damage requiring complete replacement, compensation was determined by the battery's age. Specifically, 100 percent compensation would be provided in the first year, decreasing by 10 percent annually, with a minimum of 50 percent for batteries five years or older. The company established these guidelines with customer-centricity, upholding the highest service standards to ensure customer convenience while continuously innovating EV insurance products to address evolving needs.

TNI achieved tremendous success in the truck market segment, driving continuous growth by expanding underwriting coverage to a wider range of truck types and enhancing distribution channels for improved customer convenience. TNI also targeted the rapidly expanding tourism sector. TNI launched “Travel Protect” international travel insurance, designed for travelers of all ages and trip types. Customers could select from a variety of affordable coverage plans, including four distinct packages: the “Family Traveler” package, offering exceptional value with complimentary coverage for two children when parents purchased two policies; the “75+ Traveler” package, providing comprehensive coverage for senior travelers on all routes; the “Asia Lover” package, tailored for Asia travel enthusiasts; and the “World Traveler” package, ideal for global long-haul travelers. All plans featured cashless hospitalization benefits, with coverage up to 5 million baht.

Furthermore, Thanachart Insurance identified opportunities within the home and fire insurance markets. Over the past few years, the company focused on developing comprehensive homeowner insurance products, providing peace of mind by covering both the home's structure and its contents against various hazards.

TNI consistently delivered service experiences aligned with its standards through technology and innovation, focusing on providing customers with convenience, efficiency, and speed. In 2024, customers received real-time car repair status updates via the Thanachart Insurance LINE Official Account, from vehicle drop-off through to final quality inspection. This expanded the scope of digital services, which included electronic policy downloads, accident surveyor requests, privilege redemption, and policy renewals.

Distribution Channels

TNI prioritized expanding its reach through a wider range of channels, including broker, bank, direct sales, and leasing partner groups, by offering tailored products and enhanced services. The company maintained strong existing partnerships while strategically pursuing new collaborations to encompass both existing and emerging customer segments. The company also emphasized leveraging technology and data analytics for rapid partner integration, particularly with technologically advanced partners. This focus on innovation was crucial in supporting broker channels, which experienced substantial growth last year. Thanachart Insurance focused on delivering tailored products and services to specific customer segments within each channel, and on providing brokers with rapid access to a comprehensive range of insurance products and competitive premiums. This included automotive, personal accident, travel, and fire and property insurance.

The bank and One App channels served as key sales channels with strong potential and consistent growth. Thanachart Insurance offered comprehensive insurance products through TMBThanachart Bank, catering to all customer segments. Actuarial science and data analytics were utilized in marketing to gain a competitive advantage through data analysis, facilitating the development of products tailored to the specific needs of bank customers. The company focused on both product development and service enhancement, streamlining insurance purchases through the One App on the TMBThanachart Bank application. The product range was expanded to provide policyholders with more convenient and rapid access for purchase through the One App.

Alongside its primary channels, Thanachart Insurance's direct sales channel achieved substantial growth. This growth resulted from targeted advertising, simplified product offerings, and comprehensive customer support, enabling rapid mobile insurance purchases. Instant online policy (E-Policy) issuance was also implemented, complemented by the Thanachart Insurance LINE Official Account. This online platform served customers across all insurance categories, offering 24/7 policy access and streamlined policy renewals.

Assets Used in Business Operations

TNI has equipment, right-of-use assets, and intangible assets for business operations as follows:

(Unit: Million Baht)

Items	2024	2023	2022
Equipment	85	82	55
Right-of-use Assets	125	139	154
Intangible Assets	63	77	83
Total Assets Used in Business Operations	273	298	292

T Life Assurance Public Company Limited



“T Life prioritizes continuous and sustainable growth by enhancing its sales channels, expanding its customer and partner base, and diversifying its product portfolio to meet the evolving demands for insurance products. The company maintains its focus on credit protection and group insurance, areas in which it has extensive customer service experience, while also expanding its savings product line to drive overall asset growth.

The company places significant emphasis on robust risk management to foster stakeholder confidence. It also accelerates the enhancement of professional and equitable service quality, modernizing its operational processes through the integration of technology to improve operational efficiency and ensure long-term sustainability”

Mr. Wuthilert Suwannasri

Managing Director

The Structure of the Board Company and Sub-committees

List of Directors	Position
1. Mr. Suphadej Poonpipat	Chairman of the Board of Director
2. Mr. Nophadon Ruengchinda	Vice Chairman
3. Mr. Sidhinard Duangratana	Chairman of the Audit Committee, Member of the Risk Oversight Committee, and Member of the Information Technology Oversight Committee
4. Pol.Col. Yanaphon Youngyuen	Chairman of the Information Technology Oversight Committee, Member of the Audit Committee, and Member of the Risk Oversight Committee
5. Mr. Pandit Chanapai	Chairman of the Risk Oversight Committee, Member of the Audit Committee, and Member of the Information Technology Oversight Committee
6. Mr. Kamtorn Tantisirivat	Director Vice Chairman of the Risk Management Committee
7. Mrs.Thanawan Chaisithikarnkha	Member of the Executive Committee and Member of the Risk Management Committee
8. Mr. Praphan Anupongongarch	Member of the Executive Committee and Member of the Information Technology Oversight Committee

9. Mr. Perapart	Meksingvee	Chairman of the Executive Committee and Chairman of the Risk Management Committee
10. Mr. Sorasak	Chayarak	Director, and Investment Committee
11. Mr. Wuthilert	Suwannasri	Member of the Executive Committee, Managing Director Chairman of the Product Development Committee, Vice Chairman of the Investment Committee, Member of the Risk Oversight Committee, Member of the Information Technology Oversight Committee, and Member of the Risk Management Committee

Vision

To be an alternative life insurance provider which continuously offers products to the specific target customer groups which have been selected by T Life, making the company a stable company and trusted by all the stakeholders concerned.

Missions

To introduce up-to-date life insurance products which adhere mainly to the needs of T Life's customers while delivering excellent services which make T Life's members happy and feel at peace.

Characteristics of Product and Service

T Life offers a wide range of life insurance products, including those designed to meet the needs of customers, which can be categorized into three types as follows:

1. Individual life insurance products

These are products suitable for future planning to truly strengthen security in line with each person's purposes. Whether it's life insurance for savings, protection, or wealth creation in terms of returns, insurance premiums, or coverage time period, which satisfactorily meet the needs at each stage of life in one's life plan.

Available types of insurance policies offered by T Life

- Universal life insurance
- Savings life insurance products,
- Pension life insurance products, and
- Personal accident insurance.

2. Group life insurance products

These products give life insurance protection and health insurance coverage that have been created and developed, taking into consideration the needs of each business organization. The key objective is to provide employees in the organization with welfare benefit coverage which is appropriate and of best value for money.

3. Mortgage insurance products

These products focus on mortgage insurance based on the loan repayment period. For convenience, the premium for the insurance is paid only once. Therefore, these insurance plans are suitable for individuals with debt obligations. The benefits given by these products will help pay off any outstanding mortgage amount in case the customers are hit by unforeseen circumstances (death or total permanent disability) during the repayment period. It addresses the problem of having to pay off outstanding mortgage debt obligations and does not impose a burden on the family left behind.

Market & Competition

Life insurance premiums in 2024 (low growth): The overall life insurance premiums for the first nine months of 2024 expanded by 2.3 percent, benefiting from the high growth of renewal premiums. On the other hand, new premiums slowed down due to both demand and supply factors, following the adjustment of sales to focus more on protection products and control the proportion of single-premium sales. For the last quarter of 2024, the sales season and final period for annual tax deductions, overall premiums were expected to increase at a better rate. However, due to the high base effect from the previous year, the total premiums for 2024 were projected to slow down to approximately 2.6 percent (ranging from 2.3 percent to 2.9 percent), compared to the 3.6 percent growth in 2023.

Sales Channels

The company focuses on enhancing the efficiency of its existing marketing channels by integrating technology to facilitate sales activities and after-sales services. This initiative aims to increase the potential and scope of each sales channel, making them more agile and flexible to onboard new partners and customers. However, the company maintains its strategy to grow within clearly defined target groups and collaboratively build sustainable growth with its partners by providing comprehensive knowledge about insurance products, coverage conditions, and claims services as a solution provider to business partners, individual and corporate clients, and other stakeholders of the company.

When presenting products to individual customers, the company focuses on offering credit protection insurance products, specifically Group Mortgage Reducing Term Assurance (GMRTA), both with a decreasing sum insured over the coverage period and a fixed sum insured, to borrowers from medium and small lenders. The company specializes in protecting the debt obligations of these lenders' borrowers, which remains its core product area and expertise.

As for the offering of its products to corporate customers including both leading corporations and juristic persons, the company focused on group life insurance products, both with and without riders, depending on the needs of customers. Emphasis was also placed on group health insurance products which were offered directly through the company's own sales teams to corporate customers as employee benefits. In addition, the products were offered through the company's partner brokers whose target customer groups were aligned with the company's business direction.

Moreover, to effectively address the needs of partners and customers, the company leverages the financial expertise of the Thanachart Group to offer more tax-advantaged products and savings products, with a primary focus on products tailored to the target customer groups of the company and its partners.

Acquisition of Products and Services

T Life designs products tailored to the needs of its customers and partners across various segments through actuarial processes and then seeks approval from the Office of Insurance Commission (OIC) in accordance with legal procedures to ensure the appropriate offering of products to customers. In addition, the company collaborates with reinsurers, both to modernize products and develop unique selling points suitable for target customer groups, and to develop additional products for the future.

Services

The company has increasingly adopted information technology to streamline its business operations, continuously providing convenience to its business partners and customers. The company also has a policy to digitally transform its operations to automate internal workflows and support a mobile workforce in service transactions and other internal tasks. This will enable the company to manage resources more efficiently, mitigate various business risks, and decrease the use of energy and other resources, while ensuring uninterrupted service delivery to customers.

Furthermore, the company emphasizes providing professional and fair services, strictly adhering to corporate governance and market conduct principles. The company treats its customers and business partners in an equitable and non-discriminatory manner, regardless of differences in gender, skin color, race, religion, ethnicity, language, culture, differing opinions, social status, or any other status.

Securities Business

Thanachart Securities Public Company Limited



“ The past year was among the most challenging for the securities business in nearly two decades, with the Thai stock market delivering one of the lowest returns globally for the second consecutive year. Despite the ongoing recovery of the Thai economy, its growth lagged behind its peers. As a result, foreign long-term investors, who significantly sold off Thai stocks in previous years, did not return, even with the temporary support of new funds from the Vayupak Fund. Concerns about the global economy also increased due to the slowdown of the Chinese economy and the impact of the new US President's policies.

The domestic securities business continued to face intense competition in terms of fee pricing, and the weak capital market also negatively impacted other businesses such as derivatives. While the growth of margin lending and ZEAL businesses slowed down, the company's diversified revenue streams and effective cost management enabled it to maintain a stable financial position to withstand the downturn. Despite the various challenges, the company remained committed to providing quality and integrity-driven services. It also continued to invest in enhancing customer convenience, such as through the Think Application, which offered enhanced services each year.”

Ms. Pimpaka Nichgaroon
Managing Director

The Structure of the Board Company and Sub-committees

List of Directors		Position
1.	Mr. Somjate Moosirilert	Chairman of the Board of Director and Chairman of the Executive Committee
2.	Mrs. Asvini Tailanga	Vice Chairperson, Member of the Risk Oversight Committee, and Member of the Executive Committee
3.	Mr. Punsak Vejanurug	Chairman of the Audit Committee and Acting Chairman of the Risk Oversight Committee
4.	Mr. Nakarin Virameteekul	Member of the Audit Committee
5.	Mr. Praphan Anupongongarch	Director
6.	Ms. Busarat Bencharongkul	Director
7.	Ms. Pimpaka Nichgaroon	Member of the Executive Committee and Managing Director

Vision

To make financial freedom a reality.

Missions

We provide investment ideas, recommendations, products and services with the best of our knowledge, integrity and technology to help create sustainable wealth for investors.

Characteristics of Product and Service**1. Brokerage Business**

TNS is a member number 16 of the SET. It provides securities brokerage services and also gives customers stock research to be used for investment decision making. Customers of TNS include individuals, juristic persons, and corporate customers, both local and abroad.

TNS's trading volume in 2024 and 2023 amounted to 396,712 million baht and 388,690 million baht, accounting for 1.87 percent and 1.62 percent of the SET's total trading volume respectively. In terms of market share, TNS was ranked 16th among the SET's 37 brokers. In this connection, the SET's average daily trading volume (including MAI) decreased by 12 percent from 49,409 million baht in 2023 to 43,496 million baht in 2024.

Market Share and Trading Volume

	2024	2023	2022
Trading Volume (Million Baht)			
The SET	21,226,018	24,012,532	34,057,268
TNS	396,712	388,690	634,151
Market Share (Percent)	1.87	1.62	1.87

Source the SET

In 2024, TNS set a goal to better serve investors in securities trading. Its services encompassed a wide range of investment instruments including ordinary shares, equity funds, fixed income funds, derivative funds as well as asset allocation funds. In addition, TNS placed emphasis on the investment portfolio advisory service called ZEAL. The objective was to provide investors with absolute return. This service was well received by both existing investors who were already the company's customers and new investors.

Characteristics of Customers and Target Groups

TNS's customer groups included individuals and institutional customers, both domestic and overseas. In 2024, based on the types of customers, the trading volume of TNS's domestic institutional customers, overseas institutional customers, and individual customers (or retail customers) accounted for 30 percent, 11 percent, and 59 percent respectively.

For target customer groups in 2025, TNS places emphasis not only on the continuous growth of domestic institutional customers but also increasing the proportion of long-term investors who want to generate absolute return through the investment portfolio advisory service (ZEAL) whose goal is to achieve

higher absolute return. Focus is also on increasing the number of short-term investors through THINK+ App which gives latest investment information to users. For investors who primarily make short-term speculative investments, TNS also promotes investments through derivative warrants.

2. Futures Brokerage Business

Being a member of the Thailand Futures Exchange Public Company Limited (TFEX), TNS has started offering futures brokerage services since 20 July 2006, through investment consultants and internet systems. TNS continues developing the futures brokerage services. The services attract both existing customers and new investors who make their investments through TNS. Currently, the customers who invest in futures consist of retail customer groups and local institutional customers. In this connection, TNS has adopted a strategy to expand its customer base, which includes both local and foreign institutional customers. Importantly, TNS focuses on providing customers and members of the general public with the education which includes basic knowledge, introduction of new products, and investment techniques.

As regards 2025, TNS remains committed to developing the preparedness of personnel and systems to support the delivery of services to customers and investors. TNS continues to provide investment consultants and supporting staff with knowledge and understanding and also provides customers with knowledge and understanding so that they could give services that help create sustainable wealth for customers.

3. Securities Borrowing and Lending (SBL)

TNS began giving Securities Borrowing and Lending (SBL) services on 9 September 2009, based on the idea of putting in place additional investment tools for customers, resulting in the availability of a full range of integrated services. In this connection, TNS served as an intermediary between customers who wanted to increase returns from the securities held by them by lending and those who wanted to borrow securities and sell short when the market was bearish. TNS already developed its SBL services, making them more convenient and efficient through the establishment of the SBL real time system which enabled customers to sell short right after borrowing securities. In this connection, the value of the securities borrowed in 2024 amounted to 1,075.40 million baht.

In 2025, TNS plans not only to expand its customer base in terms of both retail and corporate customers but also to develop services for maximum investment benefits of the customers. Moreover, the company will provide investment advisers and other personnel concerned with knowledge and understanding so that they could give services that help create sustainable wealth for customers.

4. Securities Registrar Services

TNS has established a work unit for the Securities Registrar Services which include the following three functional characteristics:

1. Services to the securities issuers, such as preparation of the lists of transactions related to securities transfers, pledging, freezing, allocation, notifications of allocation amounts, dividend payments, interest payments to securities holders, calculation of taxes, dividends and withholding interest tax, as well as preparation of various reports as requested by the securities issuers.
2. Services to securities holders, such as securities holder register, changes to information of securities holders, securities transfers, issuance of new securities certificates, publishing and dissemination of documents to securities holders.
3. Services related to rights offering and securities holders' exercise of rights offering warrants. Among others, these include preparation and updating of information of securities holders, register containing details of securities holders, preparation of reports to be sent to securities depository companies, and preparation of information for securities issuers for the purpose of securities registration application.

5. Agency Business Supporting Sale and Repurchase of Mutual Funds

TNS is an agent supporting the sale and repurchase of mutual funds. In particular, TNS offers two types of account services including (a) selling agent account which discloses the name of unit trust holder and (b) omnibus account which does not disclose the name of unit trust holder. Being responsible for selling mutual funds, TNS is currently an agent of 19 mutual fund companies. While customers can select appropriate mutual funds, TNS provides customers with investment consultants who give advice on all types of investments. TNS also joins the Fund Service Platform Project under a service called Fund Connex developed by Thailand Securities Depository Company Limited in collaboration with the SET and other securities companies which participated in the project. The objective of the project is to establish a common platform for mutual fund trading transactions, which receives and sends information about trading transactions and payments of prices between mutual fund selling agents. This is a centralized system for transmitting and receiving data on purchases, sales, and payments between investment unit brokers in a single fully integrated system. The system covers all aspects of the transaction process, from account opening, buying and selling transactions, exchanging investment units, and making payments. Customers will benefit from the convenience and speed of investing in mutual funds. With just one account opening, customers can invest through every broker which provides support for selling and redemption of unit trusts. The platform provides investors with additional investment opportunities. Customers not only can access the systems for trading mutual funds themselves but also can make investments themselves by using the Dollar-Cost Averaging (DCA) strategy through the Streaming System for Fund System on mobile phones. Importantly, customers can review the consolidated portfolio which incorporates all of their investments in mutual funds in one place. In this connection, TNS's product development team prepares research papers and gives recommendations on noteworthy mutual funds by type, based on Morningstar fund data. The information serves as a guideline and tool for product introduction for sellers and help investors see a clearer picture of investment.

6. Financial Advisory and Securities Underwriting Services

TNS started giving financial advisory and firm commitment underwriting services since it was Thanachart Finance and Securities Company Limited. Throughout the past, TNS offered financial advisory services in several areas as well as services related to underwriting of securities issued by numerous leading companies.

In 2024, the company offered financial advisory services for companies seeking to be listed on the Stock Exchange of Thailand (SET) and was appointed as an underwriter with firm commitment for the Initial Public Offerings (IPOs) of one company. In addition, it also served as distributor and sale bonds for 13 securities.

7. Issuance and Offer for Sale Derivative Warrants (DW)

TNS was authorized by the SEC to issue and offer for sale derivative warrants on 4 May 2012. It has started offering for sale derivative warrants since September 2021, with focus on the securities with high trading liquidity under SET50 and SET100 respectively. In this connection, TNS ensures that the securities are selected from all industry groups and business sectors. The objective is to enable investors to invest in quality derivative warrants as there are additional protection and price volatility risk management of the underlying securities. The availability of derivative warrants helps meet all investment needs in any market situation, bringing about investment benefits for customers.

8. Issuance and Offer for Sale Structured Notes

TNS was authorized by the SEC to issue and offer for sale structured notes on 19 November 2013. In this connection, it has issued and offered for sale structured notes since April 2014, with the underlying securities issued by the top 50 listed companies of the SET (SET50). In this connection, TNS ensures that the securities are selected from all industry groups and business sectors. The objective is to enable investors to invest in quality structured notes as there are additional protection and price volatility risk management of the underlying securities.

As for 2025, TNS plans to continue issuing and offering for sale quality structured notes. In addition, it plans to provide investment consultants and supporting staff with knowledge and understanding of structured notes. It also plans to hold training activities and seminars, aiming at providing customers with similar knowledge and understanding. Importantly, the company continuously publishes public relations materials about its various services and disseminates the information to the related staff, customers and members of the general public.

9. Wealth Advisory Services

The wealth advisory services enable customers to easily access financial services and the capital market as well as a diverse range of instruments. The advice will be mainly based on the personal needs and characteristics of customers. In selecting, evaluating and deciding on investments, the company will take into consideration the best interests of customers. Importantly, the wealth advisory services will help determine the fully integrated investment portfolio at a not too high cost.

In this connection, there are 5 steps to be taken as follows: (1) Exploring and understanding investors; (2) Determining the investment structure (portfolio construction); (3) Investing in line with the investment allocation plan (portfolio implementation); (4) Monitoring and improving investments (monitoring and rebalancing); and (5) Reporting on the overall investment status (consolidated reporting). All of them are important as they help investors manage their financial security.

10. Portfolio Advisory Services (ZEAL)

TNS provides portfolio advisory services, known as ZEAL, through a Wealth Platform offering diverse investment options across various asset classes, including common stocks, equity mutual funds, international equity mutual funds, and derivatives. The goal is to generate absolute returns for investors. In 2024, investor confidence in Thailand was significantly weakened by political instability, delayed budget disbursements, high household debt exceeding 90 percent of GDP, and corporate governance issues within major stock groups. As a result, SET Total Return Index (SET TRI) showed a modest return of 2.3 percent (including dividends). The three main ZEAL portfolio advisory plans, specifically ZEAL Sustain, ZEAL Target, and ZEAL Quality, generated returns of 5.4 percent, 4.4 percent, and 2.3 percent, respectively, performing better than or close to the Thai stock market's return. However, the ZEAL Dynamic plan experienced a decline of 7.1 percent.

Asset-based financing business

Thanachart Plus Company Limited

Characteristics of Products and Services

T-Plus is an asset-based financing service provider. The service is given in the form of term loan facility and working capital facility. The security to be used as collateral includes real estates in good location, with potential for commercial development, or securities listed on the SET, which have high liquidity and good fundamentals. On the other hand, the target groups for the service include medium and large-sized enterprises. With Thanachart Group's experiences, T-Plus has good understanding of customers. It is able to process loan applications in an efficient manner and offer flexible terms and conditions in line with customer needs.

Market and Competition

The competition among non-bank financial institutions is increasing due to the growing number of operators. Additionally, the relatively high interest rates are making borrowers more cautious about borrowing money. However, the overall market trend still presents growth opportunities. Commercial banks' limitations in providing loans, coupled with lengthy approval processes, contribute to this trend. Moreover, the rise in corporate bond defaults poses challenges for firms in finding funding sources, leading them to increasingly look to non-bank financial institutions as an alternative source of funding.

In 2024, T-Plus successfully broadened its customer base to encompass those customers who were previously not using non-bank financial institution services. This newly acquired segment included corporate clients of commercial banks, borrowers with maturing debentures, and those requiring short-term liquidity. The company strategically targeted these customer groups to meet their funding needs. Nevertheless, the expansion was undertaken cautiously in light of prevailing economic risks.

Acquisitions of Products and Services

In considering credit lines, T-Plus has established clear policies and procedures. The purpose is to appropriately control loan quality. In this connection, the company uses asset valuation service providers which are selected by its board of directors. On the other hand, its credit analysis unit with expertise in assessing borrower creditworthiness as well as quality and liquidity of collateral is responsible for not only setting a credit line but also loan terms and conditions for each borrower, ensuring that they are suitable and mitigate the company's risks. Importantly, the loan will require the approval of its loan committee which has experience in finance and banking business. In addition, T-Plus has put in place appropriate credit procedures and risk control processes.

In 2025, T-Plus aims for sustainable growth by focusing on establishing long-term customer relationships and expanding its customer base with potential. Additionally, it is committed to retaining existing customers to encourage repeat business. This will be achieved through fostering strong relationships, understanding customers' businesses and needs, and offering flexible solutions tailored to their needs while managing loan portfolio risks appropriately.

Asset Management Business

NFS Asset Management Company Limited and MAX Asset Management Company Limited

Characteristics of Product and Service

NFS AMC and MAX AMC are directly held by the Company. They operate the asset management business by buying or taking transfers of non-performing assets including collateral of those assets of financial institutions and financial institutions which have been closed down, for the purpose of managing or selling them. They are also engaged in other related businesses which are permitted by the Ministry of Finance's notifications or the law related to the asset management corporation or other related laws.

Market and Competition

In managing non-performing assets, the main focus is given on finding solutions to non-performing loans problems. It needs to access the financial health of the debtors and their ability to repay debts. The main objective and policy in managing non-performing loans and restructuring quality of debtors are to contact the debtors for debts restructuring, making them repay debts according to their abilities and turning them into performing loans. For managing foreclosed properties including selling foreclosed properties to interested third parties and a strategy to sell the assets efficiently and to be able to compete with other players in the market, it has hired special consultants specifically for managing properties for sale. These consultants are responsible for collecting information about the properties for sale, determining their selling prices, managing high-value assets, as well as appointing selling agents or brokers with prior experience in selling these types of assets. Asset packaging is done to create more value-added. The coordination with the companies under the Group is promoted to increase sale channel which includes brokers or agents, finding and contacting private companies in organizing public auctions to dispose of the properties, and selling on the website of Thanachart Group, as well as finding and selecting media which helps promote sales and reach as many target groups as possible.

Acquisitions of Products or Services

NFS AMC and MAX AMC looked for opportunities to purchase non-performing loans (NPLs) and non-performing assets (NPAs) from various domestic financial institutions. In most cases, they would purchase non-performing loans at public auctions. Sometimes they might purchase non-performing loans directly from financial institutions. These also included the acquisition of non-performing assets at auctions in which pledged collateral of non-performing assets previously managed by NFS AMC or MAX AMC was sold. Also included were the collateral and/or assets transferred by the debtors as debt repayments.

TS Asset Management Company Limited

Characteristics of Product and Service

TS AMC operates the distressed asset management business particularly for non-performing loans and foreclosed assets transferred from SCIB and TBANK. In order to restructure debts, TS AMC contacts debtors for

debt restructuring, making them repay debts according to their abilities and turning non-performing loans into performing loans.

Market and Competition

TS AMC focuses in non-performing loan management and restoring the quality of debtors transferred from SCIB and TBANK in order to manage, sell or transfer. TS AMC manages and sells non-performing assets to the interested third party. To gain competitive advantage, TS AMC hired special consultants specifically for managing properties for sale. These consultants are responsible for collecting information about the properties for sale, determining their selling prices, managing high-value assets and examining their possibility, preparing business plan and presenting to target customers, as well as appointing selling agents or brokers with prior experience in selling these types of assets. Asset packaging is done to create more value-added. The coordination with the companies under the Group is promoted to increase sale channel which includes brokers or agents, finding and contacting private companies in organizing public auctions to dispose of the properties, and selling on the website of Thanachart Group, as well as finding and selecting media which helps promote sales and reach as many target groups as possible. However, TS AMC has no policy to purchase additional non-performing loans and non-performing assets. TS AMC places emphasis not only on managing the existing non-performing loans but also on restoring the quality of existing debtors to the best of its ability.

Assets Used for Business Operations

Key Fixed Assets Used for Business Operations

Land, Buildings, Equipment, and Rights-of-use Assets

The following were land, buildings, equipment, and rights-of-use assets which were owned by the Company and its subsidiaries and had not been pledged and/or mortgaged as collateral.

(Unit: Million Baht)

Items	As of 31 December		
	2024	2023 (Restated)	2022 (Restated)
Land*	23	26	26
Buildings and Buildings Improvement*	145	135	134
Furniture, Fixtures and Equipment	682	668	624
Right-of-use Assets	588	567	555
Others	28	29	38
Total	1,466	1,425	1,377
Less Accumulated Depreciation	(973)	(851)	(762)
Land, Buildings, Equipment, and Right-of-use - Net	493	574	615

Note * Revaluation basis

Loans to customers

Policies - Allowance for expected credit loss on financial assets / Allowance for doubtful accounts

Loans purchased of receivables

The Company and its subsidiaries record allowance for expected credit loss when there are changes in the estimated cash inflows expected from receivables discounting the projected cash flows with reference to historical data and adjusts it on the basis of current observable data.

Other financial assets

The Company and its subsidiaries use general approach to calculate expected credit loss on other financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables (Not including loans purchased of receivables). The Company and its subsidiaries classify the financial assets into three groups (three-stage approach) to measure the value of the expected credit loss, with the classification determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets which no significant increase in credit risk since initial recognition, the Company and its subsidiaries recognise the expected credit loss at an amount equal to 12-month expected credit loss. And for financial assets with maturity of less than 12 months, the Company and its subsidiaries will use the probability of fulfilling the contract in accordance with the remaining terms of the contract.

Group 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increases in credit risk since the initial recognition date but that are not credit-impaired, the Company and its subsidiaries recognise the expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial instrument.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as a credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset occur. The Company and its subsidiaries recognise the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of the reporting period, the Company and its subsidiaries assess whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Company and its subsidiaries may use internal quantitative or qualitative basis and expected data for evaluate a decrease in credit quality such as debtors which are overdue for more than 30 days. In determining whether the credit risk has increased significantly since the initial recognition date, financial assets will be considered either by individual or group of contract of financial assets.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future cash flows of the loan agreements. Evidences that financial assets are credit-impaired, includes overdue for more than 90 days or there are indicators that debtors are in significant trouble financial position, legal status, renegotiate terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer the significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Company and its subsidiaries will change from recognising the lifetime expected credit loss to recognising the 12-month expected credit loss.

When the terms of repayment of a loan to customer are renegotiated or the terms of the contractual cash flow are modified because the debtors are in financial difficulty, the loan is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk of that contractual cash flows will not be recoverable has decreased significantly and there are no other indicators of impairment.

Expected credit loss is the probability-weighted estimate of credit loss over the expected lifetime of the financial asset, consider the present value of all cash expected not to be recoverable. The Company and its's subsidiary consider historical loss experience on the basis of shared credit risk characteristics, taking into account type of loans, type of collateral, month on book, and other relevant factors, adjusts this for current observable data, as well as forward looking information that is supportable and reasonable provide. It can be shown as well as exercising appropriate of judgement, to estimate the amount of an expected credit loss based on macroeconomic data and determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit loss. However, the Company and its subsidiaries have established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. Furthermore, expected credit loss was included management overlay.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statement of comprehensive income. The Company and its subsidiaries have a policy to write-off receivables when they are determined that such receivables may not be collectible.

For other financial assets or contract assets that do not contain a significant financing component, the subsidiary applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Revenue recognition - Income from loans to customers

Interest income and discounts on loans

Hire purchase and finance lease receivables

The subsidiary company recognises interest income from hire purchase and finance lease on an accrual basis, using the effective interest rate method, over the term of the contract with the calculation based on the gross carrying amounts of the hire purchase receivables and finance lease receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

And when the hire purchase receivables and finance lease receivables subsequently become credit-impaired, the subsidiary recognises interest income by using the effective interest rate method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit loss). If the financial assets are not credit-impaired, the subsidiary recognises interest income with the calculation based on book valued.

Initial direct income/expenses at the inception of hire purchase/financial lease contracts are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Loans purchased of receivables

The Company and its subsidiaries recognised interest on loans purchased of non-performing receivables based on the cost net of allowance for expected credit loss, using an effective interest rate adjusted to reflect the credit risk, and recognised on an accrual basis.

The credit risk-adjusted effective interest rate is calculated by discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of purchase or originated credit-impaired financial assets. In estimating the net expected cash inflows, reference is made to historical data on net cash inflows from related actual expenses in the past to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost of an acquired NPL receivable has been fully amortised, the Company and its subsidiaries still has the right to demand the debtor make payment under the contract. When such payments are received from a debtor, the Company and its subsidiaries recognise such amount as gain on debt settlement.

Other Loans

The Company and its subsidiary recognised interest income from loan on an accrual basis, using the effective interest rate method, over the term of the contract with the calculation based on the gross carrying amounts of receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

For loan subsequently become credit-impaired, the Company and its subsidiary recognised interest income by using the effective interest rate method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit loss). If the financial assets are not credit-impaired, the subsidiary recognises interest income with the calculation based on initial book value.

Debt Restructuring Policy

The Company and its subsidiaries put in place a debt restructuring policy, ensuring that it is transparent, fair, and verifiable. The purposes are not only to enable borrowers to continue operating their businesses and to repay as much as possible to the Company but also to minimize losses from the debt restructuring.

Investments in Securities

Policy on Investments in Securities

The Company and its subsidiaries consider investment management as an important part of the Company's business operations. This includes management of investments in temporary and long-term securities issued by public or private sectors. In this connection, its investment plans are subject to a review annually or anytime when there is a significant change in the money market or the capital market. In addition, it is required that the reports on measurement of investment returns and risk management are submitted to high level executives on a regular basis.

The Company and its subsidiaries have also adopted a policy to invest in equity and debt instruments issued by businesses with strong potentials, relatively low risk, and opportunities to generate high returns. In this connection, the Company and its subsidiaries have established a work unit responsible for overseeing the investments in equity and debt instruments, ensuring compliance with the requirements, steps, and operational procedures imposed by the state agencies concerned.

Investment Risk Management

Investment risk management of the Company and its subsidiaries starts from considering and approving investments as well as monitoring and reviewing investment performance. In this connection, the risk management also covers the establishment of an investment policy. As regards the management of the market risk, the Company and its subsidiaries have established the thresholds for early warning risk signals and risk limits, the purpose of which is to keep the risks at an acceptable level.

Allowances for Expected Credit Loss

In considering the allowances for expected credit loss, the Company and its subsidiaries use the fair valuation method. The establishment of a fair value will depend on the characteristics of the financial instruments. In this connection, there are details related to the allocation of allowances for expected credit loss for the Company's each type of investments. The details are given in the table under Section 3 on the financial statements.

Investments in Subsidiaries and Associated Companies

Investment Policy of Subsidiaries and Associated Companies

The Company has adopted a policy to invest in subsidiaries and associated companies. The purpose is to support the core operations of Thanachart Group. Most of the subsidiaries and associated companies operate businesses related to financial services such as banking business, leasing, non-life and life insurance businesses, securities brokerage business, and asset management, among others. The Company has not capped the investments in the subsidiaries and associated companies. The level of investments depends on registered capital requirements and the amount of funds necessary to run the business. In this connection, the information related to equity stakes and investment amounts is given under Section 3 on the financial statements.

Management Policy of Subsidiaries and Associated Companies

The Company has adopted different management policies for its subsidiaries and associated companies, taking into consideration the nature of business and the investment strategies. While adopting a decentralized management approach, the Company participates in key policymaking. In this connection, it assigns its representatives or executives to sit on the board of directors. This will enable the Company to participate in policymaking, ensuring that their policies follow the main policies of the parent company and that the Company is involved in managing the business operations of its subsidiaries.

For the associated companies in which it has a low equity stake, the Company may just assign its representatives or executives to sit on their board of directors for the purpose of participating in the establishment of their main policies only.

Scope of control and participation in policymaking

The scope of control over the subsidiaries and associate companies depends on the shareholding. In case the equity stake is high, the Company will have a larger scope of control and management over them than the ones in which it has a lower equity stake. However, in general the Company involves in policymaking by assigning its representatives or executives to sit on the board of directors of the subsidiaries and associated companies. This will enable the Company to participate in policymaking of these subsidiaries or associated companies.

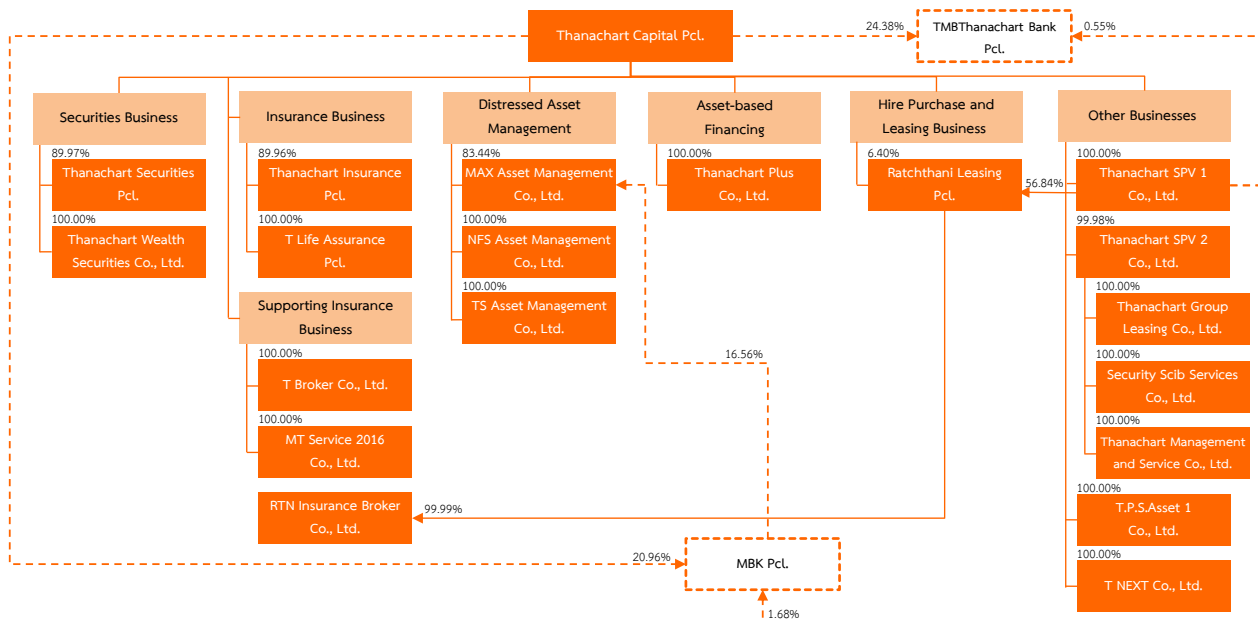
Assigning representatives of the Company to sit on the board of directors of subsidiaries and associated companies

The Company may assign its executives, employees, or qualified representatives to serve as directors or independent directors on the board of directors of its subsidiaries and associated companies for the purpose of participating in the management of their business affairs or in the establishment of their main policies.

1.3 Shareholding Structure of Thanachart Group

Diagram Depicting the Group Shareholding Structure

As at 31 December 2024



- Notes:**
- 1) The Company has voting right proportional to its shareholding.
 - 2) Thanachart Group Leasing Company Limited and Security SCIB Services Company Limited are being liquidated.
 - 3) TMBThanachart Bank Public Company Limited and MBK Public Company Limited are not member companies of Thanachart Group.
 - 4) TMBThanachart Bank Public Company Limited holds shares of Thanachart Securities Public Company Limited and Thanachart Insurance Public Company Limited in the amount of 10 percent.

Policy of Operational Member Companies of Thanachart Group

The Company is the parent company of Thanachart Group. It has a controlling interest (holding more than 50 percent of the paid-up capital) of the Group's member companies. In this connection, it has established the following guidelines for managing the Group's member companies.

Business Policies

The Company is responsible for establishing key business policies of Thanachart Group annually. Each subsidiary company is required to formulate business plans and budgets for 3 years and submit them to the parent company for consideration, in order to ensure that they are in alignment with the established key business policies. The business plans and budgets are also subject to evaluation and review regularly. The objective is to ensure that they are in line with the competitive environment of the business.

In 2024, at the Company's Board of Directors Meeting No. 1/2024 dated 31 January 2024, the Board considered the business plan and budgets of the subsidiary companies for the years 2024 - 2026 as well as considered and approved of the business plan and budget of the Company for the years 2024 - 2026.

Supervision of Subsidiary Companies

The Directors and/or high ranking executives of the Company are assigned to sit on the boards of directors of the subsidiary companies. The arrangement not only enables the Company to assist the subsidiary companies in establishing their policies and in determining their business direction, but also ensures the close supervision of the subsidiary companies business operations. In this connection, each subsidiary prepares a monthly performance report and sends it to the Executive Committee and the Board of Directors for information. In addition, the Company's finance department prepares a summary report on the financial statements and the performance of the Company and the Group's member companies and sends it to the Executive Committee and the Board of Directors on a monthly basis. Importantly, Managing Directors of the Company's key subsidiaries are required to present a performance report to the Executive Committee and the Board of Directors every three months.

Policy to Nominate the Company's Representatives to Serve as Directors or Executives in Thanachart Group's Member Companies

In line with Thanachart Group's corporate governance policy, the Company's Board of Directors is required to nominate persons to serve as directors of its subsidiaries as deemed appropriate. In this connection, the Board of Directors assigns the Executive Committee to appoint persons as directors, executives or ones with the controlling power in the company concerned. Except in the case that the company concerned is of small size and serves as the Company's operating arms, the Chief Executive Officer is responsible for appointing the person.

Management of Support Services

Each member company of Thanachart Group operated a clearly separate business. On the other hand, the Company in its role as the Group's parent company operated as a holding company with the size organizational structure as well as the number of work units and work systems being at the levels adequate for handling only its own business affairs and operations. As a result, as from the beginning of the year 2021 onwards, each company would be separately responsible for their own main support services. In this connection, the Company would provide important support services or some support services for only the companies which operated asset management business and asset-based financing business.

Internal Control, Audit, and Corporate Governance of Parent Company and Member Companies of Thanachart Group

Thanachart Group places strong emphasis on internal control. The Group adheres to the principle of adequate and appropriate internal control by establishing procedures for the conduct of business, provision of services, and operations. The Group also separates the duties and responsibilities of each unit from those of others, based on a system of checks and balances. In addition, it puts in writing the announcements, order mandates, and rules and regulations covering key business areas and operations. This information is also disclosed to all staff in such a way that they can always study them in order to gain a full understanding.

As regards the internal audit, the Internal Audit Department of the Company is responsible for auditing business operation of all member companies of Thanachart Group, ensuring that they comply with the regulations and the established work systems. The Internal Audit Group also assesses errors and defects in operations in order to propose corrective measures for improvement. In addition, a Compliance Unit had been put in place for the Company and the Group's member companies for monitoring and studying laws, notifications, and orders related to the Group's business affairs and operations and disseminating the information to the staff. The Compliance Unit is also responsible for ensuring that the conduct of business affairs of the member companies of the Group is in compliance with the legal requirements.

Moreover, the audit committee of each company, which is the main business, is responsible for governing, controlling, and auditing their respective business operations. The audit committee is also allowed to carry out its duties and gives its opinions in a manner independently of the management of each company. The purpose is to ensure that internal control and audit systems are effective and that the financial statements are properly reviewed. As regard corporate governance of member companies of the Group, the Internal Audit Department of the Company is responsible for summarizing the audit report of the member companies of the Group. As well, the report of the authorities concerned is required to present to the Audit Committee for acknowledgement and giving opinions as well as guiding the direction.

As regards the corporate governance, the Boards of Directors of the Company and the member companies in the Group place strong emphasis on the good corporate governance in both at the level of the Boards of Directors and the level of sub-committees. Non-executive Directors (including the Independent Directors) are appointed to the Boards of Directors to provide effective checks and balances on the powers of

executive directors. The established scopes of responsibilities of the Boards of Directors are also in line with the principles of good corporate governance and the requirements imposed by the authorities concerned, ensuring that they were adequate and appropriate in line with each company's governance. In addition, the Company had developed the Good Corporate Governance Policy and the Handbook of the Code of Ethics, requesting Directors, executives and employees of Thanachart Group's member companies to comply with. In this connection, they were required not only to adhere to the principles of integrity and transparency but also to refrain from any act which gave rise to a conflict of interest.

Risk Management

The Company had developed the Risk Management Policy for Thanachart Group. The Company ensures that the member companies of the Group analyze and assess various risks of their business operations and that the risks are properly managed in line with the guidelines given by the authorities concerned. In addition, the Company conducts analysis of the key risks faced by the member companies of the Group which may need direct financial or management support from the Company. The report on risk factors and risk status is prepared and monthly reported to the Risk Oversight Committee and the Boards of Directors of member companies of Thanachart Group.

Shareholders

Structure of Major Shareholders of the Company

The list of the Company's top ten shareholders/group of shareholders holding ordinary and preferred shares.

Name of Shareholders/ Group of Shareholders	Ordinary Shares	Preferred Shares	Total Shares	Percentage of Shareholding
1. MBK Public Company Limited	257,702,300	-	257,702,300	24.576
PRIMACY ELEGANCE INVESTMENTS LIMITED	3,400,000	-	3,400,000	0.324
2. Thai NVDR Company Limited	57,334,245	-	57,334,245	5.468
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	29,210,200	-	29,210,200	2.786
4. Mr. Somchai Limthilakun	24,750,000	-	24,750,000	2.360
5. STATE STREET EUROPE LIMITED	22,616,962	-	22,616,962	2.157
6. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	20,577,341	-	20,577,341	1.962
7. Ms. Atinuch Tantivit	17,369,772	-	17,369,772	1.656
8. BBHISL NOMINEES LIMITED	16,775,000	-	16,775,000	1.600
9. Mr. Atipong Tantivit	14,200,000	-	14,200,000	1.354
10. Mrs. Sommai Limthilakun	14,014,000	-	14,014,000	1.336
Other Shareholders	570,654,087	12,826	570,666,913	54.421
Issued and Paid-up Shares	1,048,603,907	12,826	1,048,616,733	100.000
Thai Shareholders	873,912,883	12,766	873,925,649	83.341
Foreign Shareholders	174,691,024	60	174,691,084	16.659

Source Report of the Company's Major Shareholders as at 16 September 2024 (the most recent record date of the register book) prepared by Thailand Securities Depository Company Limited.

Notes 1) The first largest shareholder is included the relevant person under the amended Securities and Exchange Act (No. 4), B.E. 2551, section 258. MBK Public Company Limited operates rental property business and hotel and tourism business. The following is the most recent record date of registration book which was on 19 September 2024.

Name of Shareholders/Group of Shareholders	Total Shares	Percentage of Shareholding
1. Thanachart Capital Public Company Limited	410,951,408	20.813
Thanachart SPV 1 Company Limited	33,416,857	1.692
2. PRG Corporation Public Company Limited	555,751,516	28.146
PRG Property Company Limited	28,115,400	1.424
3. Thai NVDR Company Limited	131,646,092	6.667
4. MORGAN STANLEY & CO. INTERNATIONAL PLC	42,074,644	2.147
5. Krungsri Dividend Stock LTF	32,294,400	1.636
6. Mr. Prinya Tiewanworn	30,000,000	1.519
7. Ms. Sukulaya Uahwatanasakul	28,314,939	1.435
8. DBS BANK LTD AC DBS NOMINEES-PS CLIENTS	28,213,401	1.429
9. Support Foundation Of Thai	20,182,000	1.022
10. Mr. Wichai Khanathanawanich	19,832,487	1.004
Other Shareholders	615,139,566	31.154
Issued and Paid-up Shares	1,974,496,710	100.000
Thai Shareholders	1,804,610,287	91.40
Foreign Shareholders	169,886,423	8.60

Note The first and second largest shareholder are included the relevant person under the amended Securities and Exchange Act (No. 4), B.E. 2551, Section 258.

2) The major shareholders of the Company no. 4 - 8 are Nominee Accounts that cannot be identified real shareholders.

The Group of Major Shareholders Having Significant Influence over the Formulation of Management Policies

- None -

Shareholders' Agreement

- None -

Shareholders' Agreement Affected to Newly Offered and Issued Securities

- None -

1.4 Registered and Paid-up Capital

Ordinary and Preferred Shares

As of 31 December 2024, Thanachart Capital Public Company Limited's registered and paid-up capital were as follows:

Registered Capital	:	10,486,167,330	Baht
Paid-up Capital	:	10,486,167,330	Baht
Divided into Ordinary Shares	:	1,048,603,907	Shares at par value of 10 baht per share
Preferred Shares	:	12,826	Shares at par value of 10 baht per share

- Notes**
- 1) Preferred shareholders have right to convert preferred shares into ordinary shares at the ratio of 1 : 1 without any costs, and can subscribe conversion on every 15th of February, May, August, and November of every year.
 - 2) Ordinary shareholders and preferred shareholders have equal right for gaining dividend, attending the meeting, and voting in shareholder's meeting and other rights. Voting right equals one share per one vote.

1.5 Issuance of Other Securities

1. Debentures

Debentures issued by Thanachart Capital Public Company Limited as of 31 December 2024

No.	Security name / Type of debentures	Issue date / Maturity date	Value	Interest rate	Credit rating score
1	Debentures of Thanachart Capital Public Company Limited No. 1/2013 due for redemption in 2025 (TCAP258A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 9 August 2013 <u>Maturity date</u> 9 August 2025	<u>Total issued value</u> 900 million baht <u>Outstanding value</u> 900 million baht	Fixed rate of 4.95 percent per annum	A by TRIS Rating Company Limited
2	Debentures of Thanachart Capital Public Company Limited No. 1/2019 due for redemption in 2029 (TCAP290A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 29 October 2019 <u>Maturity date</u> 29 October 2029	<u>Total issued value</u> 5,000 million baht <u>Outstanding value</u> 5,000 million baht	Fixed rate of 3.01 percent per annum	A by TRIS Rating Company Limited
3	Debentures of Thanachart Capital Public Company Limited No. 1/2022 due for redemption in 2029 (TCAP295A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 27 May 2022 <u>Maturity date</u> 27 May 2029	<u>Total issued value</u> 1,300 million baht <u>Outstanding value</u> 1,300 million baht	Fixed rate of 4.42 percent per annum	A by TRIS Rating Company Limited
4	Debentures of Thanachart Capital Public Company Limited No. 2/2022 Set No. 2 due for redemption in 2025 (TCAP256A) Senior unsecured debentures with debenture holder's name and representative of debenture holders	<u>Issue date</u> 23 June 2022 <u>Maturity date</u> 23 June 2025	<u>Total issued value</u> 3,100 million baht <u>Outstanding value</u> 3,100 million baht	Fixed rate of 3.00 percent per annum	A by TRIS Rating Company Limited

No.	Security name / Type of debentures	Issue date / Maturity date	Value	Interest rate	Credit rating score
5	Debentures of Thanachart Capital Public Company Limited No. 8/2022 Set No. 1 due for redemption in 2026 (TCAP26OA) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 5 October 2022 <u>Maturity date</u> 5 October 2026	<u>Total issued value</u> 1,690 million baht <u>Outstanding value</u> 1,690 million baht	Fixed rate of 3.63 percent per annum	A by TRIS Rating Company Limited
6	Debentures of Thanachart Capital Public Company Limited No. 8/2022 Set No. 2 due for redemption in 2030 (TCAP30OA) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 5 October 2022 <u>Maturity date</u> 5 October 2030	<u>Total issued value</u> 800 million baht <u>Outstanding value</u> 800 million baht	Fixed rate of 4.36 percent per annum	A by TRIS Rating Company Limited
7	Debentures of Thanachart Capital Public Company Limited No. 8/2022 Set No. 3 due for redemption in 2026 (TCAP26OB) Senior unsecured debentures with debenture holder's name and representative of debenture holders	<u>Issue date</u> 7 October 2022 <u>Maturity date</u> 7 October 2026	<u>Total issued value</u> 640 million baht <u>Outstanding value</u> 640 million baht	Fixed rate of 3.63 percent per annum	A by TRIS Rating Company Limited
8	Debentures of Thanachart Capital Public Company Limited No. 8/2022 Set No. 4 due for redemption in 2030 (TCAP30OB) Senior unsecured debentures with debenture holder's name and representative of debenture holders	<u>Issue date</u> 7 October 2022 <u>Maturity date</u> 7 October 2030	<u>Total issued value</u> 1,770 million baht <u>Outstanding value</u> 1,770 million baht	Fixed rate of 4.36 percent per annum	A by TRIS Rating Company Limited

No.	Security name / Type of debentures	Issue date / Maturity date	Value	Interest rate	Credit rating score
9	Debentures of Thanachart Capital Public Company Limited No. 1/2023 Set No. 1 due for redemption in 2027 (TCAP277A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 18 July 2023 <u>Maturity date</u> 18 July 2027	<u>Total issued value</u> 800 million baht <u>Outstanding value</u> 800 million baht	Fixed rate of 3.52 percent per annum	A by TRIS Rating Company Limited
10	Debentures of Thanachart Capital Public Company Limited No. 1/2023 Set No. 2 due for redemption in 2025 (TCAP257A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 18 July 2023 <u>Maturity date</u> 18 July 2025	<u>Total issued value</u> 1,400 million baht <u>Outstanding value</u> 1,400 million baht	Fixed rate of 2.99 percent per annum	A by TRIS Rating Company Limited
11	Debentures of Thanachart Capital Public Company Limited No. 2/2023 due for redemption in 2026 (TCAP261A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 22 September 2023 <u>Maturity date</u> 22 January 2026	<u>Total issued value</u> 1,100 million baht <u>Outstanding value</u> 1,100 million baht	Fixed rate of 3.32 percent per annum	A by TRIS Rating Company Limited
12	Debentures of Thanachart Capital Public Company Limited No. 3/2023 due for redemption in 2027 (TCAP272A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 10 October 2023 <u>Maturity date</u> 10 February 2027	<u>Total issued value</u> 1,500 million baht <u>Outstanding value</u> 1,500 million baht	Fixed rate of 3.73 percent per annum	A by TRIS Rating Company Limited

No.	Security name / Type of debentures	Issue date / Maturity date	Value	Interest rate	Credit rating score
13	Debentures of Thanachart Capital Public Company Limited No. 1/2024 Set No. 1 due for redemption in 2026 (TCAP265A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 30 May 2024 <u>Maturity date</u> 29 May 2026	<u>Total issued value</u> 1,000 million baht <u>Outstanding value</u> 1,000 million baht	Fixed rate of 3.01 percent per annum	A by TRIS Rating Company Limited
14	Debentures of Thanachart Capital Public Company Limited No. 1/2024 Set No. 2 due for redemption in 2028 (TCAP285A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 30 May 2024 <u>Maturity date</u> 30 May 2028	<u>Total issued value</u> 1,000 million baht <u>Outstanding value</u> 1,000 million baht	Fixed rate of 3.28 percent per annum	A by TRIS Rating Company Limited
15	Debentures of Thanachart Capital Public Company Limited No. 1/2024 Set No. 3 due for redemption in 2031 (TCAP315A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 30 May 2024 <u>Maturity date</u> 30 May 2031	<u>Total issued value</u> 1,500 million baht <u>Outstanding value</u> 1,500 million baht	Fixed rate of 3.81 percent per annum	A by TRIS Rating Company Limited
16	Debentures of Thanachart Capital Public Company Limited No. 2/2024 due for redemption in 2027 (TCAP270A) Senior unsecured debentures with debenture holder's name and no representative of debenture holders	<u>Issue date</u> 18 October 2024 <u>Maturity date</u> 18 October 2027	<u>Total issued value</u> 2,000 million baht <u>Outstanding value</u> 2,000 million baht	Fixed rate of 2.97 percent per annum	A by TRIS Rating Company Limited

Note The credit rating scores given by TRIS Rating Company Limited for the debentures issued by the Company at "A" on 4 October 2024.

2. Bill of exchange

Bill of exchange issued by Thanachart Capital Public Company Limited as of 31 December 2024

Name of Bill of exchange	Issue date / Maturity date	Value	Interest rate
Bill of exchange of Thanachart Capital Public Company Limited value 800 million baht due for redemption in 2025 (TCAP25306A)	<u>Issue date</u> 6 December 2024 <u>Maturity date</u> 6 March 2025	<u>Total issued value</u> 800 million baht <u>Outstanding value</u> 800 million baht	Fixed rate of 2.545 percent per annum

3. Issuance and offer for sale shares or other convertible securities

- The plan to issue or offer for sale shares or convertible securities to Thai Trust Funds whose investors are foreigners or issuance and offer for sale shares or other convertible securities
- None -

- Issuance of Non-Voting Depository Receipts (NVDRs)

On 16 September 2024, Thai NVDR Company Limited, a subsidiary of the Stock Exchange of Thailand (SET), issued NVDRs which used 57,334,245 shares of the Company as underlying stock. These shares accounted for 5.47 percent of the Company's paid-up capital. Although holders of the NVDRs received all the benefits deriving from the Company's underlying stock, they did not have any voting rights at annual general meetings of shareholders. However, they were entitled to cast their votes on the agenda related to delisting of shares from the stock exchange.

In this connection, the number of the Company's shares which were used for issuing the NVDRs could be changed in ways beyond the Company's control. Investors could check with the Stock Exchange of Thailand about the number of the Company's ordinary shares which were used as the underlying stock of the NVDRs through the weblink: www.set.or.th/nvdr.

Notes NVDRs stand for non-voting depository receipts which are issued by Thai NVDR Company Limited. They are automatically considered as listed securities. The main purposes for issuing NVDRs are to stimulate investment and to increase market liquidity in the capital market. Serving as alternative options for foreign investors, NVDRs enable them to make investments without being subject to the foreign limit. On the other hand, Thai investors can also make investments in NVDRs.

4. Obligations related to the issuance of shares in the future

The Company has no obligations related to the issuance of shares in the future.

1.6 Dividend Policy

Dividend Policy of the Company Made to the Shareholders

In considering dividend payments, the Company takes into consideration its performance and the long-term benefits to its shareholders. The dividend payments must also receive the approval at the shareholders' meeting. However, the Board of Directors may pay an interim dividend to shareholders occasionally when it considers that the Company has an adequate profit and deems appropriate to make the payment. The Board of Directors is required to report the interim dividend payments to the shareholders at its next shareholders' meeting.

Dividend Payment in the Past 5 Years

Operating Performance	2023	2022	2021	2020	2019
Earnings per Share (Consolidated Financial Statements) (Baht)	6.30	4.98	5.04	6.26	9.43
Dividend per Share (Baht)	3.20	3.10	3.00	3.00	7.00
Dividend Payout Ratio from Net Profit Attributable to the Company (Consolidated Financial Statements) (Percent)	50.82	62.28	59.50	47.17	72.59

- Notes**
- 1) Dividend payment of 2019 at the rate of 7.00 baht per share includes the special interim dividend of 4.00 baht per share paid on 16 January 2020.
 - 2) The Company has paid the interim dividend of 2024 at the rate of 1.25 baht per share on 30 September 2024.

Dividend Payment Policy of Subsidiary Companies Made to the Company

Each subsidiary company's dividend payment policy is to pay a dividend when it has profit. In order to make the dividend payments, it has to take into account the excess cash for business operation, the capital adequacy for supporting the business, and legal reserve, depending on the business of each subsidiary company. Any subsidiary company may pay an interim dividend occasionally to the Company when it considers that it has an adequate profit and deems appropriate to make the payment. After making the interim dividend payment, it is required to report the dividend payments to the shareholders at its next shareholders' meeting.

2. Risk Management

Risk Management Policy and Plan

The Company aims to strengthen risk management as part of the corporate culture through the formulation of the Risk Management Policy and risk appetite statement as well as the implementation of the risk management guidelines as a tool for formulating the Company's strategies and conducting business affairs. The purposes were to achieve business growth and generate a sustainable return to stakeholders in the long term. The Company believes that efficient risk management is an extremely important factor for achieving sustainable growth and maintaining the Company's profitability.

The Company's Board of Directors and senior executives attach great importance to risk management practices which respond to changes in a timely manner. In this connection, they continuously oversee, monitor, and develop risk management systems, ensuring that the various measures remain appropriate and keep pace with changing risk factors, both internal and external. The Company puts in place the organizational structure to support risk management, ensuring that it is in line with the established framework, through the various committees' supervision. The related details are as follows:

The Company's Risk Management Structure

The Company's Board of Directors has a role in policy determination and establishes guidelines for an efficient enterprise-wide risk management including risk management and business continuity management of Thanachart Group, ensuring that it is efficient and in line with the Company's operations by taking into consideration the impact of risks on the Company's operational goal and financial position.

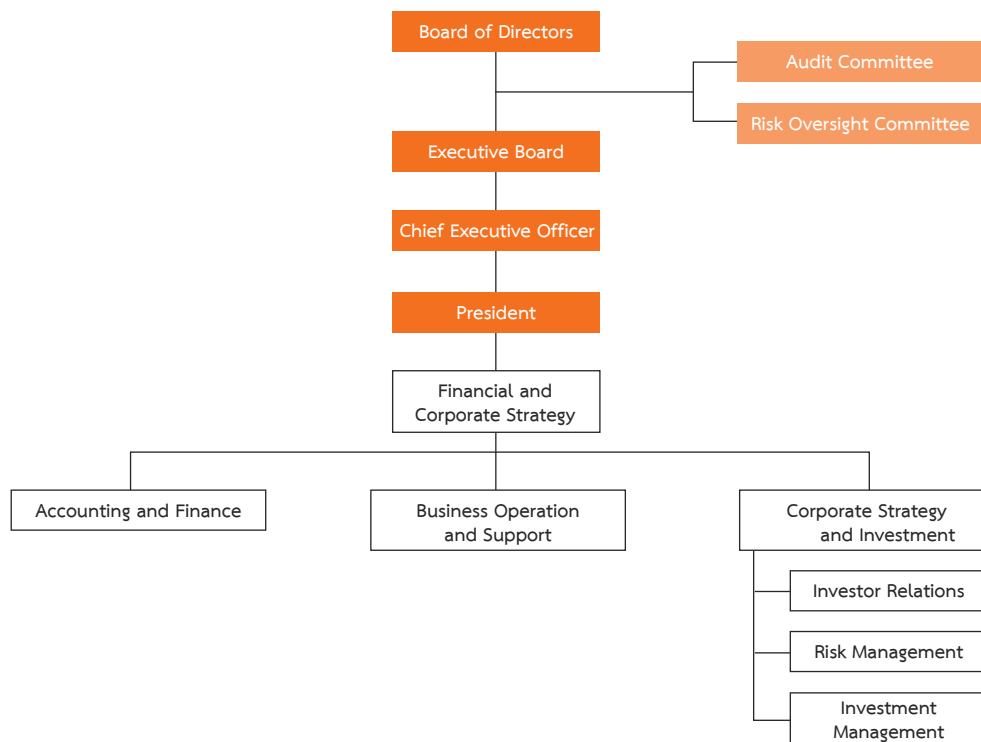
Executive Committee has a role in considering and approving all activities to be in line with the Company's Risk Management Policies, as well as, assessing the business continuity management of Thanachart Group to present to the Company's Board of Directors for approval.

Risk Oversight Committee has a role in proposing the Company's Risk Management Policy and the Group's Risk Management Policy to the Company's Board of Directors for approval. The Committee also establishes risk management strategic plans to be in line with the Risk Management Policy and revises the sufficiency of the Company's Risk Management Policy including the efficiency of the system and practice of the specified policy. Furthermore, it has a role to control, monitor, and supervise the Company and the companies under the Group to comply with the Risk Management Policy as well as regularly report the result of the compliance to the Board of Directors including the adjustments to conform to specified policies and strategies.

Audit Committee has a role in determining the supervisory guidelines for the operation, ensuring that the Company and the Group are operating in compliance with measures of related authorities. The Committee also has a role in assessing the effectiveness and competency of the overall Group's risk management process and sufficiency of overall internal control system.

The Company's Risk Management Structure Chart

As at 31 December 2024



- The conduct of business affairs is under a system of check and balance with Middle Office comprising of the Risk Control Unit and Back Office, being separated from the Front Office.
- The Company puts in writing of all the established policies and guidelines regarding the risk management that specifies responsibilities of related unit as the operational guidelines for the employees. Moreover, the Company has established a four-step guideline for risk management. The guideline includes 1) the identification of the characteristics of risk as well as risk factors, 2) the development of appropriate tools and models for risk measurement, 3) the control of risks within acceptable limits, and 4) the close monitoring of risk status in order to properly manage any possible risks in a timely manner.
- The differences in size and risk ratios determined for each exposure measured by tools and models allowed the Company to be able to perceive the degree of severity from the possible risks. These risk variables could also be used as a ceiling or the acceptable risk level as well as to provide warning signals before severe losses occur.
- The risk management report is presented to the board of directors of each subsidiary company and the overview report is presented to the Company's Board of Directors in a periodic and timely manner.

The aforementioned risk management systems are developed based on prudent principles and will be reviewed regularly to suit prevailing situations. The systems are designed to be transparent, explicit, and examinable, and to take into consideration the interests of shareholders, customers, and staff.

Risk Factors Affecting the Company's Business Operations

The risks to business operations of the Company and its subsidiaries are as follows:

1. Credit Risk

Credit risk arises from a situation in which the debtors or counterparties fail to repay or fulfill their agreed obligations. This might be contributed by the fact that the debtor's financial position is under distress due to volatilities of economic conditions that pose adverse impact on businesses or the debtors' mismanagement, which as a result, may adversely affect the Company and its subsidiaries' earnings and capital. The credit risk may arise from ordinary financial transactions such as credit lending, financial obligations in the form of avals or guarantees, other transactions related to credit lending, as well as investment in debt instruments issued by state agencies or state enterprises with neither guarantee from government nor the BOT and private debt instruments such as debentures.

Under its credit risk management policies and guidelines, the Company and its subsidiaries have successfully established a credit culture. To start with, the credit risk of the borrowers or counterparties or issuers of debt instruments will be independently assessed by the model developed specifically to each type of borrowers or counterparties by the Credit Analysis Unit. At this juncture, authorized Credit Committee would then consider and determine the level of credit risk of borrowers or counterparties, appropriate credit lines and investment budget, as well as terms and conditions on loans or other obligations. The Committee also controls the overall risk status by appropriately diversifying credit risk into various business sectors and groups of customers within the established risk ceilings. In addition, the Committee closely monitors the quality of loans to ensure proper and vigilant management by emphasizing on business capability and repayment ability under the supervision of an independent risk control unit-ensuring that credit transactions are in line with the policies and guidelines of credit risk management.

Key Credit Risk Factors

1.1 Credit Concentration Risk

The Company and its subsidiaries aim to appropriately diversify its loans to various groups of customers, focusing on high potential customers and attempt to prevent concentration of loans to a particular group of customers. Group limits and single limits are set in accordance with risk level of the borrowers. Analyzing and monitoring are carried out, and results are regularly reported to relevant committees to minimize risks from uncontrollable factors. Furthermore, the Company and its subsidiaries has loan portfolio management and analyzes the loan portfolios in general, and manages the portion of the portfolios in correlation with circumstantial changes for maximum return under acceptable risk levels. As of 31 December 2024, the company and its subsidiaries had granted loans totaling 62,067 million baht to debtors, marking a 7.63 percent decrease from the previous year's 67,191 million baht. The majority of these loans, accounting for 74.81 percent in 2024 and 79.37 percent in 2023, were hire purchases and financial leases.

These loans were allocated across various industries including commerce, agriculture, transportation and logistics, construction contracting, and services. The remaining portion of loans, comprising 25.91 percent in 2024 and 20.63 percent in 2023, primarily consisted of secured business loans, which were allocated appropriately.

1.2 Risk of Non-performing Loans

Non-performing loans are debtors with impaired credit and debtors with purchased or originated impaired credit. They have been the major concerns of each financial institution. They have adverse effect on earnings and capital of the Company. At this juncture, the Company and its subsidiaries have focused efforts on controlling credit quality through appropriate policies and procedures to regularly monitor the quality of the loans. At the end of 2024, the ratio of non-performing loans to total loans was 4.31 percent, compared to 3.94 percent at the end of 2023. The majority of these non-performing loans were from subsidiaries engaged in high purchases and asset management. Overall, the level of non-performing loans within the group was deemed acceptable.

1.3 Risk from Collaterals

For collateralized loans, the Company and its subsidiaries carefully assess and classify quality of each type of collateral by taking into account the liquidity and overall risk from that collateral. The assessment result is one of the important factors applied in the classification of each credit exposure. In this regard, the collateral, both in the form of immovable and movable whose value could be appraised, is subject to appraisal or valuation complying. The Company and its subsidiaries significant types of collaterals are marketable equity securities, commercial immovable property, immovable property from housing, vehicles, machinery, etc. The Company and its subsidiaries have determined guidelines, standards, and frequency of appraisal and valuation of each type of collateral. Furthermore, a report of the appraisal and valuation is made which includes clear and sufficient data and analysis to determine the price. In case that it cannot be specified whether the collateral price has decreased or depreciated over time, the impairment of the asset must be considered by a concerned official.

1.4 Risk from Impairment of Property Foreclosed

The Company and its subsidiaries consider setting aside allowance for impairment of property foreclosed, by using the guidelines on setting aside allowance for impairment of property foreclosed and also by exercising discretion in estimating impairment loss when it is found that the value expected to be received from the property would be lower than the book value, taking into account the most recent appraisal value of the property, as well as type and characteristics of the property.

2. Market Risk

The market risk arises from movements in interest rates, exchange rates, and prices of instruments in money market and capital market, which may adversely affect earnings and capital of the Company and its subsidiaries. It could be divided into two main risks including price risk and interest rate risk. In this connection, the Company and its subsidiaries had adopted a risk oversight and management policy aiming at keeping the risk at an appropriate level and in compliance with the Risk Management Policy of the Company and its subsidiaries.

2.1 Price Risk

Price risk is the risk arising from the decrease in revenue or from negative impacts on the value of financial assets or liabilities. When the prices of debt instruments or equity instruments change, the available-for-sale investments and trading investments of the Company and its subsidiaries may be reduced in value.

The Company and its subsidiaries have developed risk measurement tools based on the Value-at-Risk model (VaR Model) to estimate the maximum loss amount at a certain confidence level and over a given asset holding period. The Company and its subsidiaries had imposed various ceilings in relation to of transaction in order to control risk to remain in an acceptable level, for example, Position Limit and Loss Limit. The Risk Control Unit separated from the front office and back office, has the duty of risk control and reporting on the status of the ceilings imposed on various risks to the Board of Directors and departments and executives associated to the risk management in order to respond to the risk in a timely manner. The Company and its subsidiaries had designated the Executive Committee to be responsible for overseeing and monitoring this type of risk.

2.2 Interest Rate Risk

Interest rate risk is the risk that earnings or capital are adversely affected by changes in interest rates that pose impact on its rate-sensitive items including assets, liabilities, and off-balance sheet items. These changes may have a negative impact on net interest income and capital fund of the Company and its subsidiaries.

It is a goal of the Company and its subsidiaries to run their business operations under a long-term effective interest rate risk management system, in other words, to maintain an appropriate structure of assets and liabilities which are rate-sensitive at different time intervals. To ensure maximum benefits of the Company and its shareholders, the Company and its subsidiaries have developed the Repricing Gap Analysis Model as a tool for measuring interest rate risk by assessing the impact that may arise from the mismatch of the repricing periods of assets, liabilities, and obligations at different time intervals, which is used for risk measurement every month. In order to ensure that the risk of the Company and its subsidiaries business operation is within an acceptable limit, they have also established an acceptable risk ceiling and an early warning risk level, taking into consideration the structure of assets, liabilities, and obligations as well as interest rate repricing which are expected to take place in each period of the Company and its

subsidiaries' business plan. The Executive Committee is responsible for monitoring and controlling such risk very closely. To effectively design appropriate measures to accommodate the risks, the committee has to monitor economic conditions, development in the money market and capital market, and the interest rate trend which could become important interest rate risk factors.

3. Liquidity Risk

Liquidity risk arises from the inability of the Company and its subsidiaries to repay their debts or obligations upon the delivery date due to the lack of ability to convert assets into cash or to mobilize adequate funds or to mobilize funds at an acceptable cost. This could adversely affect the current and future earnings and capital of the Company and its subsidiaries. The liquidity risk management mechanism starts with the assessment of the cash flows and liquidity position over particular time horizons of the Company and its subsidiaries when the different levels of funds may be required to accommodate borrowings upon maturities, to reduce other types of liabilities, or to acquire of assets by using Liquidity Gap Analysis, various liquidity ratios, and "What If" scenarios to evaluate the sufficiency of the cash flow liquidity depending on customer behavior in extending contracts upon maturity and estimate the need of liquidity in various "What If" scenarios.

Meanwhile, the Company and its subsidiaries develop an emergency plan in the case of a liquidity problem and there will be a revision of the significant occurrences that affect working operations. In this regard, the Company and its subsidiaries have assigned the Executive Committee in controlling and managing the liquidity risk to monitor and manage risk on a regular basis.

4. Operational Risk

The operational risk is the risk that arises from the damage that occurs from lack of good corporate governance within the organization. Risk may arises from the inadequate efficiency of the internal audit and internal control systems which could be relating to internal operation process, personnel, systems or external events and adversely affect the Company and its subsidiaries' operating income and capital. This also includes legal risks such as litigations, exploitation by the government, and also damage from settlements outside the courtroom. Such risk can pose an adverse impact on other risks, especially strategic risk and reputation risk.

The Company and its subsidiaries are well aware that efficient operational risk management is crucial to the business to achieve goals sustainably. Under current uncertainties, the Company and its subsidiaries, thus, place importance on efficient and effective operational risk management that is sufficiently comprehensive across the Company and its subsidiaries, so that timely preparations can be made in unexpected situations and increasingly stringent regulations are followed. The Company and its subsidiaries set Operational Risk Policies and management that gear toward risk protection and monitoring. In addition, as internal control is a key mechanism in controlling and mitigating possible damage, the Company and its subsidiaries ensure that there is a strong internal control system: an organization structure that has counterbalance, transaction-supporting units with a specialized skill set and independence to reduce possible errors, practice regulations applicable to all types of transactions, information technology system management and data security system, including the business continuity plan.

The Company and its subsidiaries determine a principle, form or condition of the process used in the measurement and assessment of internal risks of the Company and its subsidiaries. In the determination of this process, the Company and its subsidiaries consider the circumstantial factors such as supervising guidelines of the government units associated with the Company, state and complexity of the business, the capability of the Company in accepting risks. The Company has also put in place the tools for important operational risk management e.g. Risk and Control Self-Assessment, Key Risk Indicators (KRIs), in case of disaster and loss storage (Loss Data), the use of external service providers for Thanachart Group (Outsourcing Policy), incident management, and business continuity plans (BCP).

In addition, to monitor operational risk, the Company and its subsidiaries determine a policy for executives of each department to be responsible for monitoring the risk by considering this as a part of their regular duties. This will help identify all risks and problems that occur in order to respond to the changes in an appropriate and timely manner and not damaging to the Company and its subsidiaries. Nevertheless, to be informed of the result of business operations and problems that occur, as well as trends and changes in information of risk factors, the Company and its subsidiaries organize a filing and reporting of the information associated with operational risk management to be continually and regularly reported to the Board of Directors, the Risk Oversight Committee, and high-level executives to use in the determination of policies, to develop a sufficient risk management system, and to be a tool in aiding the Company and its subsidiaries to evaluate the capability and efficiency of the internal control system.

5. Information Technology Risk

Today, information technology plays a very important role in the business operations of the Company and its subsidiaries, particularly in increasing efficiency in providing customers with financial services which are accurate, efficient, safe and meet customer needs at a lower cost. The Company and its subsidiaries recognize that the use of information technology which is changing rapidly all the time, may pose risks to service-related security, customer information, service continuity and impacts on the business operations of the Company and its subsidiaries. As a result, the Company and its subsidiaries pay great attention to the management of information technology risks, ensuring that they are managed in line with international standards. Emphasis is placed on protecting information and interests of customers, taking into consideration three key principles including 1) Confidentiality - security of systems and information, 2) Information integrity - trustworthiness and dependability of systems and information, and 3) Availability - ability to make systems and information accessible as needed.

To enable the Company and its subsidiaries to manage information technology risks in an efficient and continuous manner and also in line with the nature of their business operations, volume of transactions, information technology complexity, and related risks such as operational risk, strategic risk, reputational risk and legal risk, the Company and its subsidiaries have established a risk governance framework based on the fundamental principle of the three lines of defense - a guide to how responsibilities should be clearly divided and segregated. These include the following: 1) operations of information technology, 2) management of information technology risks, and 3) audit of information technology. Moreover, the Company and its subsidiaries have established the policy and standards for ensuring information technology security, the policy

on information technology management, regulations as well as procedures and processes related to risk management. Importantly, they provide Directors, executives and staff with knowledge and awareness of information technology risks on a continuous basis.

The Company and its subsidiaries have put in place the following processes for managing the information technology risks in line with international standards.

- The risk assessment consists of 1) risk identification, 2) risk analysis, and 3) risk evaluation. The objectives are to estimate the likelihood that the risks may arise and to assess the extent of effects on business operations.
- As regards risk treatment, the Company continues to manage, control and prevent the risks in an appropriate manner, in line with the risk assessment results. The objective is to keep the remaining IT risks at an acceptable level. In this connection, the Company has established a number of IT key risk indicators.
- The Company has put in place a process for monitoring, reviewing and reporting the risk, ensuring that the IT risk is at an acceptable level. In this connection, reports are presented regularly to the committee concerned.

6. Strategic Risk

This type of risk arises from the inappropriate formulation of strategies, business planning, and implementation which are not compatible with internal setups and external environment, resulting in an adverse impact on earnings, capital or the existence of the Company and its subsidiaries. In managing the strategic risk, the formulation of strategies of the Company and its subsidiaries will be considered over the three years ahead, with the review required annually or in the case of an external event that may impact the achievement of the Company's business goals. The Executive Committee is responsible for regular monitoring and evaluating the performance of the work units upon the established targets stated in the annual operation plan.

7. Reputation Risk

The reputational risk means a risk that occurs when the public i.e. customers, strategic or alliance partners, investors, and regulators have a negative perception of or lose confidence in the Company and its subsidiaries. This risk may impact the Company and its subsidiaries' revenue and/or capital at present and in the future. Reputational risk may arise from noncompliance with corporate governance and business ethics, or nonconformity to the laws, regulations, as well as the Company and its subsidiaries practice rules.

The Company and its subsidiaries have continuously taken into account the importance of the reputational risk. The policy consists of reputational risk framework and reputational risk management processes which entail reputational risk assessment and measurement divided into 5 levels of impact and likelihood, reputational risk prevention by raising awareness and devising measures to prevent reputational risk events, regular monitoring and reporting to relevant committees, including risk management in case of high and very high risk levels. The Company and its subsidiaries set up a main working unit to be directly responsible for risk management processes.

8. Regulatory Risk

The regulatory risk arises from incompliance to laws, regulation, requirements, standards, and guidelines in the Company and its subsidiaries transactions which can lead to financial loss, reputation damage, and interference by state entities. Also, there are risks from the amendments or changes in regulations, laws or requirements of the authorities especially the SEC, the SET, the OIC, the AMLO, the BOT, etc. Such changes may affect the strategies and business operations of the Company and its subsidiaries.

The Compliance Department of each member company of Thanachart Group is the department responsible for ensuring that the companies are incompliance with regulations and requirements from related various state agencies and the Code of Business Ethics. The department also provides advices and disseminates knowledge to executives and employees. Furthermore, it helps high-level executives to effectively manage risk of regulatory violation. The role and responsibilities do not overlap with the Internal Audit Department. As well, its specific responsibilities Among others, these included work related to participation in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and collaboration with the regulators or state agencies concerned. In this connection, related reports would be sent to the top management as well as the Audit Committee of each company in parallel.

In evaluating regulatory risk, The Compliance Department assesses non-compliance risks in various transactions by considering all related internal and external factors for the Company. These include regulatory climate and outlook of the authorities, auditing assessment by the officials, business policies, debates and complaints, internal audit, and internal work procedures. The consideration is placed on the magnitudes of possible impact and likelihood of occurrence in each aspect of incompliance risks. Random review is executed to comply with Control and Monitor standard, and a recommendation is proposed to correct errors and improve performance.

Emerging Risks

Emerging risks are the risks that may have both short-term and long-term impacts, resulting from changes in various dimensions including the economy, society, demographics, environment, and technology. The Company and its subsidiaries remained vigilant and prepared to address these emerging risks, which included significant global mega-trends. This involved continuous monitoring of evolving situations marked by increasing volatility and analysis of various risk factors that could harm or affect business operations. Risk management focused on adapting to prepare and develop responsive measures for potential future risks. The Company had identified significant emerging risks and outlined its risk management strategies as follows:

Emerging Risks	Risk Description	Potential Impacts of Risks	Measures
Risks from Climate and Environmental Changes	Climate changes, whether abrupt or occurring gradually over extended periods are experiencing a rise in both the frequency and intensity of severe events. These changes directly impact the risk of various natural disaster-related environmental changes such as floods, droughts, and famine.	In addition to the direct impacts of climate and environmental changes, which could directly harm businesses across entire supply chains and damaged customer and company assets, leading to interruptions in business operation and increased mitigation and recovery costs, there were also indirect environmental impacts resulting from policy changes aimed at reducing global greenhouse gas emissions. One example was the European Union's carbon tariff imposed on imports, known as Carbon Border Adjustment Mechanism (CBAM). Such policies could affect export-oriented businesses, which were vital to the country's economy, and drove the adoption of more environmentally friendly technologies.	The company and its subsidiaries were committed to minimizing the environmental impact of their operations. This included implementing policies for energy management, water management, waste management, pollution reduction, and greenhouse gas emissions reduction. Additionally, there was a focus on raising awareness among employees about resource conservation and promoting activities for nature conservation and energy preservation. The company and its subsidiaries actively participated in addressing climate change issues, waste separation management, and adjusting operational processes to reduce natural resource consumption. For instance, integrating electronic systems for meetings and customer communications, promoting intra-office

Emerging Risks	Risk Description	Potential Impacts of Risks	Measures
			paper recycling, and seeking opportunities to develop products and invest in social and environmental initiatives. Moreover, they encouraged a culture of energy and environmental conservation within the organization's operational practices.
Risks from Epidemics and Infectious Diseases	These are risks stemming from newly emerging or recurring infectious diseases with significantly increased rates of transmission, including drug-resistant infections or those trending towards higher future prevalence. Among others, these include Monkeypox, SARS virus, and the COVID-19 pandemic, as well as re-emerging diseases, which are diseases that were once dormant but have re-emerged, such as cholera and avian influenza.	The risk of a resurgence of the pandemic, which could escalate in severity, would impact the economic and social systems, including the operations of the Company and its subsidiaries. Although the COVID-19 pandemic situation in 2024 has shown a trend of improvement, with the economy recovering from the resumption of normal life under the declaration of COVID-19 as an endemic disease, leading to the recovery of the tourism and related businesses. However, there is still the continued occurrence of COVID-19 outbreaks from ongoing viral mutations, as well as the resurgence of	The company and its subsidiaries had established measures to manage risks from epidemics and infectious diseases. Additionally, they continued to adhere to the Business Continuity Plan (BCP) to ensure preparedness in the event of COVID-19 infections, both within the office and in customer service scenarios. This was to ensure uninterrupted business operations and service provision to customers, partners, and other stakeholders. These measures included comprehensive plans covering prevention, monitoring, and response. Furthermore, the company

Emerging Risks	Risk Description	Potential Impacts of Risks	Measures
		reemerging diseases.	and its subsidiaries had implemented measures to assist customers affected by the aforementioned impacts.
Artificial Intelligence : AI	is a technology that enables computers and machines to think, analyze, and learn like humans. Its goal is to allow machines to perform tasks that require human intelligence. The efficiency of AI systems plays a significant role in helping businesses and industries grow substantially. It can help reduce repetitive tasks, enhance security, gather and analyze large amounts of data. AI can be applied in various ways, such as creating new business and operational models. However, it also changes consumer behavior and expectations, leading to emerging risks.	Artificial intelligence (AI) technology is increasingly playing a role in almost all sectors, including the financial industry. This includes financial services and insurance businesses, posing challenges to current business models and transforming the way products and services are offered.	The Company and its subsidiaries continue to monitor, study, and adapt to the potential impacts of the increasing role of AI in the financial industry. This includes preparing to manage the ethical, legal, privacy policy, and accountability aspects of AI usage.
Demographic Change	encompasses the potential impact of shifts in a society's population structure. A key trend is population aging. The growing elderly demographic can strain public health and	A consequence of the increasing elderly population is a shift in market demands. There will be a greater interest in products and services related to health, retirement planning, and	The Company and its subsidiaries conduct studies and analyses of customer data to understand their needs, improve operational efficiency to cope with these changes, and

Emerging Risks	Risk Description	Potential Impacts of Risks	Measures
	retirement services, necessitating business adaptation to meet evolving customer needs.	elderly care services. This will necessitate strategic adjustments and innovation to address the evolving needs of the customer base.	develop products and services to meet the evolving needs of the customer base.

Risks to Shareholders

The investment in Company's shares can give investment risk to shareholders as the return on investment may not meet shareholders expectations. The return varies in line with share prices, share liquidity, and investment conditions. In addition, the return in the form of dividend will depend on the Company's performance in each period. As a result, shareholders may receive more or less returns than expected. In this connection, the Company has already specified the key risks and the risk management. However, the Company may be faced with risks other than those already specified.

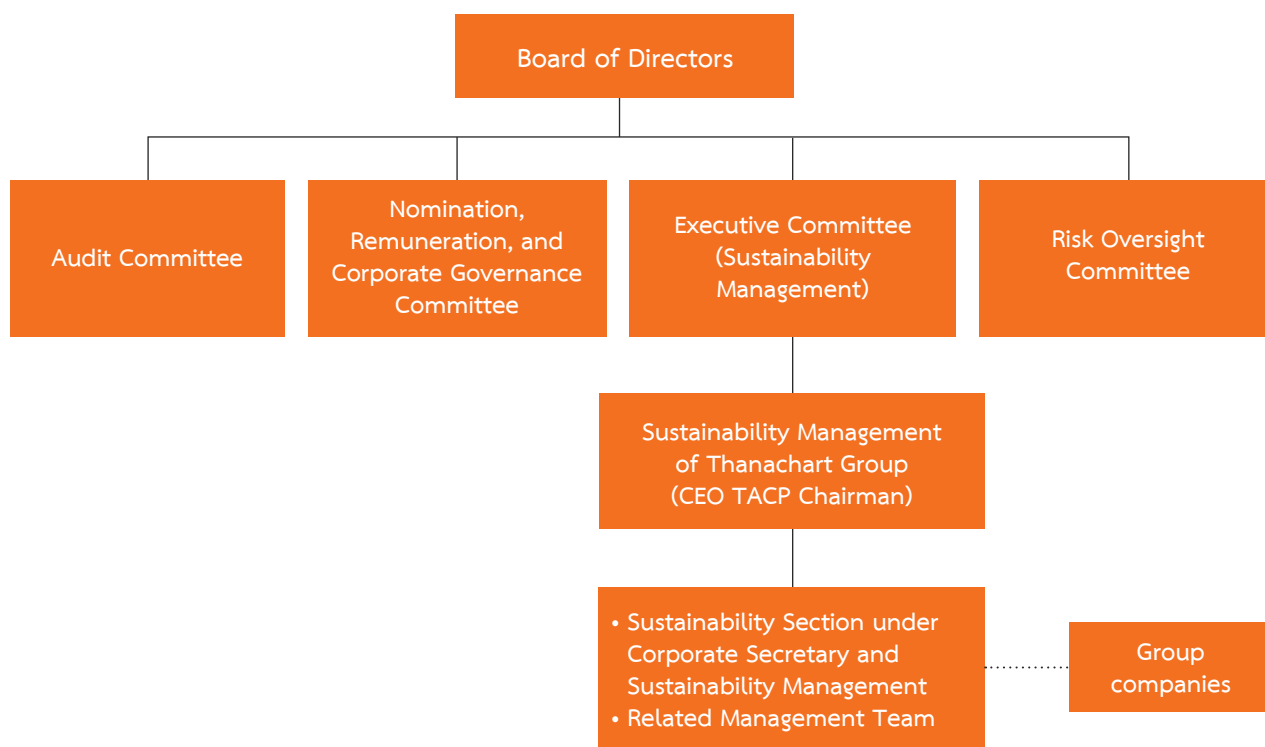
Nevertheless, shareholders must always be aware of the investment risk as there is no guarantee of the return to be received. As a result, shareholders should study the risk and exercise cautious discretion when making investment decisions by acknowledging that the Company may not be able to prevent all the risks which may arise as well as the surrounding factors such as domestic and international economic conditions, political situations, capital inflows and outflows, changes in the state policies as well as events that cannot be predicted in advance. They may have impacts on the Company's performance and dividend payments.

3. Driving Business for Sustainability

Thanachart Group is a business organization that is committed to conducting business with good performance and generating stable returns to stakeholders continuously. Operating on the vision of "A leading investment company in a variety of businesses with general recognition for stability, sustainability and good returns", the Company and Thanachart Group's member companies are committed to establishing a strong business foundation for all companies within our group, enabling them to operate diverse businesses with high-quality products and services that meet the full spectrum of customer needs. At the same time, we prioritize sustainable management across environmental, social, governance, and economic dimensions (Environment, Social, and Governance: ESG). Our goal is to foster innovation, drive development, and enhance business growth while integrating sustainability considerations into key operational aspects. This ensures that the Company and Thanachart Group's member companies achieve long-term, sustainable growth in alignment with our business strategies.

The Company is a listed company in the SET in the Financials and Banking sectors. It is a Holding Company that invests in businesses which have potential, good performance and sustainability operations. The preparation of this sustainability driven business report takes into account sustainability operations of the Company and the key companies under the Group in terms of environmental, social, governance, and economic dimension and the Group's member companies, representing the Group's major business, included THANI, TNI, T Life, and TNS. This information was valid for the period of January 1 to December 31, 2024.

The Company's Governance Structure



Roles and Responsibilities of Boards and Agencies in Sustainability Implementation

Board of Directors	<ul style="list-style-type: none"> Review and formulate the Company's sustainability strategies, policies as well as actions, and monitor its implementation.
Nomination, Remuneration and Corporate Governance Committee	<ul style="list-style-type: none"> Review and propose changes to Thanachart Group's Good Corporate Governance Policy, Code of Conduct, Rules and Practices, and monitor its implementation Review the results of the Company's corporate governance assessment prepared by external agencies and present recommendations to the Board of Directors.
Executive Committee	<ul style="list-style-type: none"> Consider and determine operational guidelines of the Company and the Group's member companies in accordance with the Good Corporate Governance Policy, Sustainability Management Policy, Human Rights Policy and other related policies. Propose the Company's sustainability management guidelines to the Board of Directors Formulate the Company's sustainability action roadmap. Report sustainability operations of the Company and the Group's member companies to the Board of Directors.
Thanachart Group's Sustainability Management Committee	<ul style="list-style-type: none"> Consider and propose guidelines for the operation of the Company and the Group's member companies to the Executive Committee and the Board of Directors for consideration, in accordance with the Good Corporate Governance Policy Sustainability Management Policy, Human Rights Policy and other related policies Oversee and propose guidelines and frameworks for ESG risk management, climate change mitigation, and risk management related to climate change to the Executive Committee and the Board of Directors for their consideration Formulate a plan for the Company's sustainability management. Monitor the implementation of the Company's sustainability management guidelines. Coordinate with companies in the Group to implement sustainability management as appropriate in accordance with each company's business operations. Report sustainability actions of the Company and the Group's member companies to the Executive Committee and the Board of Directors.

Corporate Secretary and Sustainability Management	<ul style="list-style-type: none"> • Serve as the central agency to consider and propose corporate sustainability guidelines, as well as carry out the Company's sustainability activities and coordinate with the Group's member companies in implementing sustainability according to the Company's guidelines.
Management concerned	<ul style="list-style-type: none"> • Participate in the implementation of sustainability plans according to the roles and duties of each department and take part in the Company's sustainability activities.

Thanachart Group and Thanachart Group's member companies have consistently prioritized good corporate governance, earning broad recognition for their commitment. The Company has strengthened its sustainability efforts by establishing clear operational guidelines across environmental, social, governance, and economic dimensions (ESG), ensuring well-defined action plans and measurable outcomes. In 2024, the Board of Directors, which plays a key role in sustainability management, approved a review of the company's sustainability policy and other related policies. Additionally, the Executive Committee, acting as a subcommittee, reviewed and established the sustainability action plan while overseeing its implementation to ensure alignment with the company's objectives. The Executive Committee has also approved the scope of responsibilities for the Sustainability Management Committee in overseeing and proposing guidelines and frameworks for ESG risk management, climate change mitigation, and climate-related risk management. This initiative aims to effectively manage climate-related risks and opportunities, aligning with the company's climate change management goals. Thanachart Group and Thanachart Group's member companies place great importance on contributing to greenhouse gas reduction and are committed to preparing for the transition toward carbon neutrality by 2050 and achieving net-zero greenhouse gas emissions by 2065. These targets align with Thailand's commitments announced at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP).

Thanachart Group's Sustainability Management Policy and Goals

The Board of Directors resolved to formulate written policy on sustainability management, human rights, and investment governance in order to guide appropriate actions for the business in which Thanachart Group operates. In addition, short-term and long-term goals will be set in order to see concrete developments and sustainability performance. The goals of sustainability management in each dimension are as follows:

1. Governance, and Economic Dimension

Thanachart Group aims to be a business group that generates returns and grow sustainably. The Company has a business policy under good governance whereby all the Group companies attach importance to governance in various aspects: Corporate Governance Structure, the constitution of the Board of Directors, the Sub-Committee, organizational structure, business ethics, code of conduct of administrators, employees and investor relations officers. The Group attaches importance to anti-corruption, with view to preventing

conflicts of interest so that all stakeholders involved can have confidence in the Group's business operations. The Group also develops products, comes up new financial innovations, and effectively manages risks, with a view to creating a truly sustainable growth of the Company's performance, and achieving stringently enforced security and protection of personal information.

2. Social Dimension

Thanachart Group formulates social policies in order to take part in creating a more valuable society. The Group shall focus on running business based on good governance, promote ethics, transparency, and social responsibility, and always take into account the interests of all stakeholders. Policy and guideline are formulated to promote the importance of human rights. In addition, the human rights policy has been announced to ensure equitable and fair treatment of employees and promote the advancement, opportunity and stable career growth of all employees at all levels. Thanachart Group focuses on giving good things back to the society by organizing activities to support, promote and cooperate with both public and private agencies for the benefit of communities and society in areas such as education, public health, etc.

3. Environmental Dimension

Environmentally Thanachart Group is well aware of its role as a responsible organization in terms of resource use, energy consumption, and environmental conservation. The Group's goal is to conduct business while utilizing resources and energy appropriately. Policies have been formulated to promote and support efficient energy consumption i.e., formulating a policy to cut down electricity consumption in office buildings, reducing water consumption, and reduction of waste, and reduction the use of paper. This also includes raising awareness and enhancing understanding across the organization through a variety of activities and continuous internal communications. These efforts aim to foster an environmental consciousness, promote energy conservation, and encourage employees and their households to use energy and resources responsibly. Ultimately, this initiative seeks to minimize environmental impact.

Action Framework for Sustainable Development

Thanachart Group has established a sustainable development roadmap which shall be reviewed regularly. The framework and action plan are used as guidelines for sustainability practices for Thanachart Group's member companies. The said framework shall play a crucial role in driving the organization towards sustainable development in a concrete way.



Framework

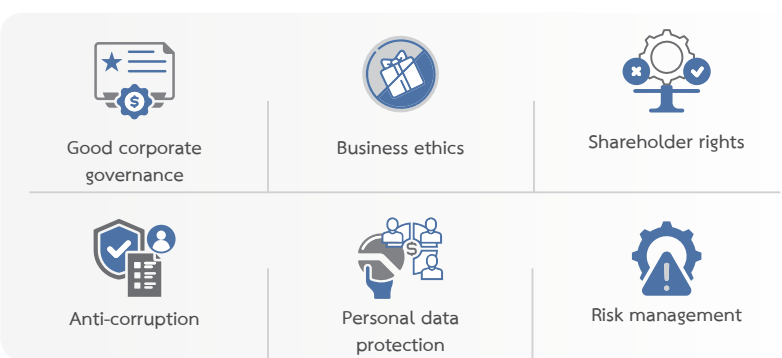
E Environmental



S Social



G Governance



Sustainable Business Strategy

Thanachart Group establishes a sustainability strategy for the organization, aiming to ensure stable and sustainable business growth. This involves prioritizing effective corporate governance, social responsibility, community engagement, and environmental resource management. The Company also commits to supporting and promoting companies under Thanachart Group to participate in these efforts. The strategic business directions include:

Governance and Economic

Good corporate governance in every business
Operating a diversified portfolio of businesses, investing in well-managed businesses with promising potential, while firmly adhering to principles of good corporate governance and transparency, with a goal of generating sustainable returns for all stakeholders.

Environmental

Mitigating environmental impacts
Conducting business with environmental consciousness, promoting and supporting the use of resources in the most cost-effective and efficient manner possible



Social

Social responsibility

Recognizing the importance of all stakeholders by providing opportunities and equitable treatment, while also being ready to support the quality of life for society and communities.

Managing the impact on stakeholders in the value chain of business

The Value Chain of Business

Business operations of Thanachart Group both directly and indirectly affect their stakeholders. Therefore, in order to create opportunities and mitigate the impact of their business activities, Thanachart Group has prepared an analysis of the value chain of their business, with a view to explaining the nature of the Group's business activities as follows:

1. Input management



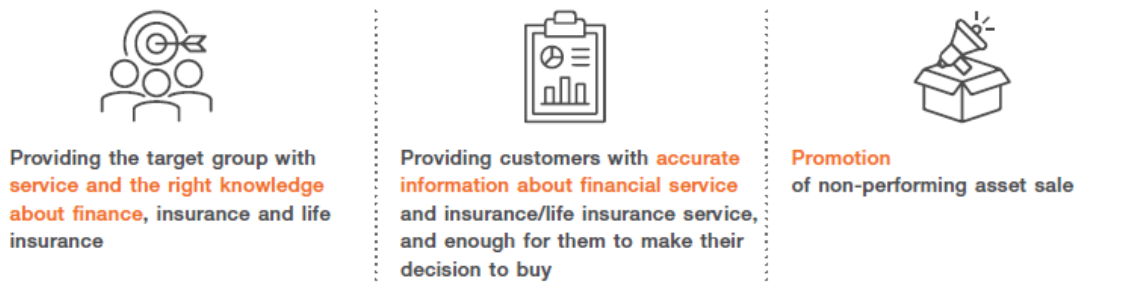
2. Operation



3. Distribution of goods and services



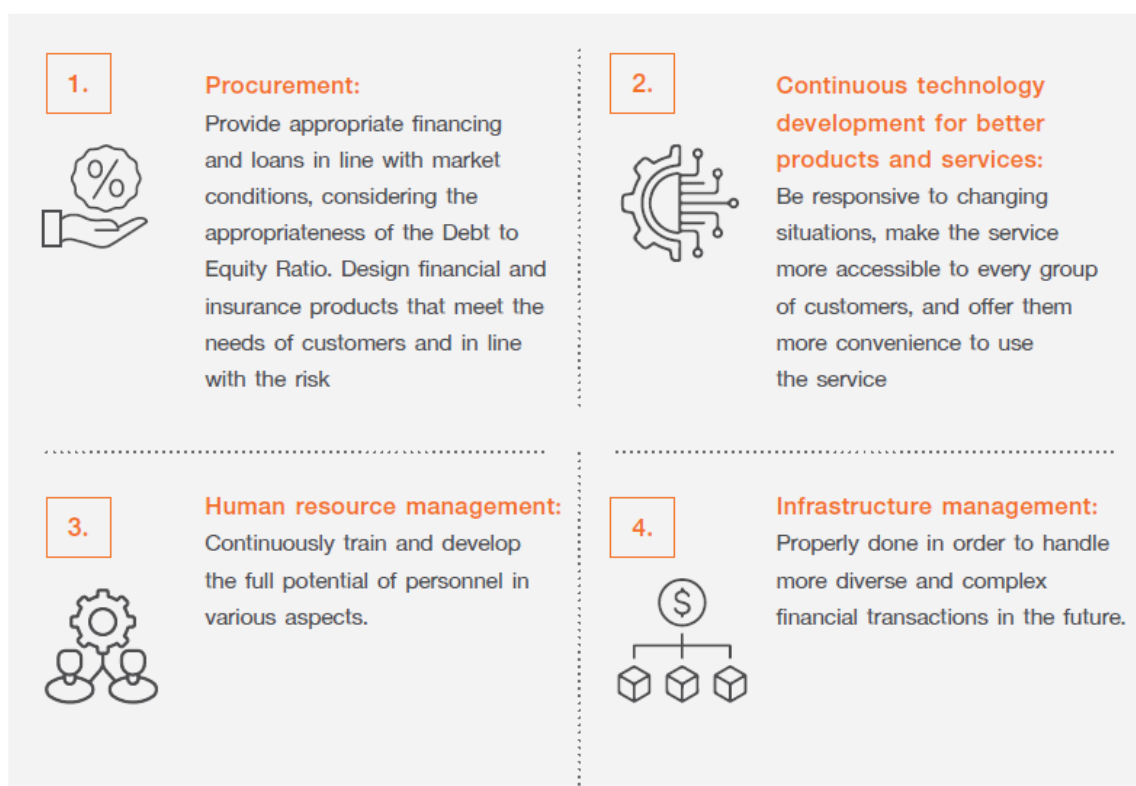
4. Marketing & Sales



5. After-sales service



Supporting activities to help drive business to achieve maximum efficiency are as follows:



Stakeholder Analysis

Thanachart Group's stakeholders can be divided into eight groups shareholders and investors, committees, employees, customers, partners and creditors, competitors, society and environment, and regulatory authorities. Thanachart Group regularly communicates and engages with issues related to stakeholders. Comments from stakeholders have also been used to assess major sustainability issues.

Table shows details of communication with stakeholders

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
Shareholders and Investors	<ul style="list-style-type: none"> Shareholders' Meeting Disclosure of Quarterly Financial Results and Annual Report Analyst Meeting Investor Relations Inquiries via the website Complaints and whistle-blowing channels Disclosure of Information 	<ul style="list-style-type: none"> Good performance, sustainable and stable growth Dividends are paid regularly at a rate close to the previous year Effective risk management Good corporate governance Business is conducted transparently in accordance with applicable laws and regulations 	<ul style="list-style-type: none"> Disclose information with transparency and meet the official criteria Conducts business under good corporate governance policy and effective risk management, supported by a knowledgeable and competent team

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
		<ul style="list-style-type: none"> Obtain accurate, complete, and timely information 	<ul style="list-style-type: none"> Seek investments that provide worthy returns for shareholders. Invite shareholders to attend the annual general meeting and allow shareholders to ask questions and comment Senior executives provide investors with information
Board of Directors	<ul style="list-style-type: none"> Monthly Board of Directors' meetings Requesting information from management directly Meetings of Non-executive Directors Providing Directors with information through channels 	<ul style="list-style-type: none"> Continuous learning in order to cope and adapt under various changing factors Receive information about meetings well in advance. Access to up-to-date news and information Be free to express an opinion Business operations are transparently carried out in accordance with good corporate governance principles, with all stakeholders taken into account 	<ul style="list-style-type: none"> Collect and present appropriate training courses or seminars Information about the meeting is submitted complete and sufficient to the Board of Directors in a timely manner Thanachart Group's information is timely reported Fully facilitate in all aspects. Provide regular performance reports including note-taking and preparation of minutes of meetings, complete with Director's opinions Monitoring is to be done in line with the Director's opinion
Employees	<ul style="list-style-type: none"> Employee meetings to communicate policies and news Employee Survey Performance Evaluation Welfare Committee meetings Signing of the acceptance form to comply with non-exploitation of interests that conflict with those of Thanachart Group and preparing self-assessment form on good governance and anti-corruption. Internal data communication via Intranet 	<ul style="list-style-type: none"> Opportunities and career advancement Compensation, fair welfare, commensurate with job performance evaluation results, and socioeconomic conditions. Corporate Growth All employees play an important part in driving the organization Employee feedback A supportive work system is in place 	<ul style="list-style-type: none"> Encourage employees to train to increase knowledge and create opportunities for career advancement Treat employees equally Fairly review the remuneration in accordance with the Company's performance Review succession plans Procure a supportive work system in accordance with changing technology

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
		<ul style="list-style-type: none"> Occupational health in the workplace and operational facilities are in place Increase employees' knowledge and competence by allowing them to attend training, seminars for skill development in related areas 	<ul style="list-style-type: none"> Provide the workplace with the right environment and good occupational health Disclose the Company's performance to employees
Customers	<ul style="list-style-type: none"> Emailing relevant information to customers Customer Visits The employee has customer relationship management. PR media provides information about products and services Customer Satisfaction Survey Service Complaints Channels Digital Communications Branch Services 	<ul style="list-style-type: none"> Wide range of products and services meet specific need of each group of customers Provide information and advice on products and services in a comprehensive, appropriate, and timely manner Products and services are affordable, fairly priced, and offer good value. Maintain customer confidentiality and transparency in business operations Hassle-free and speedy service 	<ul style="list-style-type: none"> Design diverse products and services to meet customer's needs Market Conduct Train employees to efficiently serve customers Periodic survey of customer satisfaction Process for receiving complaints and managing complaint issues is well-defined and appropriate Encourage employees to have good governance in their operations, adhere to morality, ethic, and code of conduct. Announcement of Cybersecurity Policy and Privacy Policy Use efficient technology to speed up, secure, and reduce costs
Trading Partners and Creditors	<ul style="list-style-type: none"> Data Exchange via E-mail Regular discussion and exchange of ideas Contracting among them 	<p>Trading Partners</p> <ul style="list-style-type: none"> Good governance in business operation Trade fairly Clear procurement policy and regulations <p>Creditors</p> <ul style="list-style-type: none"> Repay principal and interest on schedule Strictly adhere to the contractual clause 	<p>Trading Partners</p> <ul style="list-style-type: none"> Review and improve procurement policy and process Announcement of policy to ensure good corporate governance Secure trading partner data storage system <p>Creditors</p> <ul style="list-style-type: none"> Formulate financial liquidity management plan Repay principal and interest on schedule

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
		<ul style="list-style-type: none"> • Transparent disclosure of information 	<ul style="list-style-type: none"> • Provide accurate, complete, information periodically or on demand
Competitors	<ul style="list-style-type: none"> • Meetings with the associations of each business 	<ul style="list-style-type: none"> • Transparent disclosure of information • Fair competition 	<ul style="list-style-type: none"> • Established as one of the principles in conducting business of Thanachart Group. • Conduct business and compete with transparency, fairness, without harming or bullying competitors • Cooperate with one another to develop the overall industry of the business sector
Society and Environmental	<ul style="list-style-type: none"> • Paying a visit to hear about problems and needs from people in the communities • Meeting with both the public and private agencies aimed at promoting the well-being of society • Channels to comment 	<ul style="list-style-type: none"> • Financial education is provided to the communities • Promotion and support for social activities and communities • Environmental care and preservation guidelines have been developed for both the workplace and the communities 	<ul style="list-style-type: none"> • Conduct financial education programs for youth • Be fully aware of environmental problems in the communities and help solve them • Provide budgets and conduct social activities • The Thanachart Foundation for Thai Society has been established as an important mechanism for driving social activities • Contribute towards the reduction and control of energy consumption that adversely affects the environment
Regulation Authorities	<ul style="list-style-type: none"> • Disclosure of information and reports in conformity to the specified official criteria • Discussion of regulatory guidelines or related rules, as well as obtaining permission on various matters • Commenting on the draft official rules due to be altered • Join seminars to gain understanding and clarity in official criteria or guidelines to be observed 	<ul style="list-style-type: none"> • Employees gain understanding of official rules and ensure that the company is fully complying with the laws as well as relevant official regulations • The Company supports and values good corporate governance and anti-corruption • Clear disclosure of information can be verified • Cooperating and supporting the work of regulatory authorities 	<ul style="list-style-type: none"> • The laws, official rules, and regulations are completely and correctly complied • Disclose information to official authorities at specified period • Employees comply with good governance policy, business ethics, and anti-corruption policy • Cooperate and support the work of the regulatory authorities • Participate in events, trainings or seminars held by the regulatory authorities

Ranking material sustainability issues

The Company has assessed major sustainability issues in order to identify and prioritize issues relevant to Thanachart Group and its stakeholders. The process of assessing major sustainability issues has 4 steps as follows:

1. Identifying material sustainability issues

Identify the potential or actual impacts of the organization and consider material sustainability issues affecting Thanachart Group.

2. Ranking material sustainability issues

Conduct assessment and analyze the information received from stakeholders' participation through various channels in order to rank material sustainability issues.

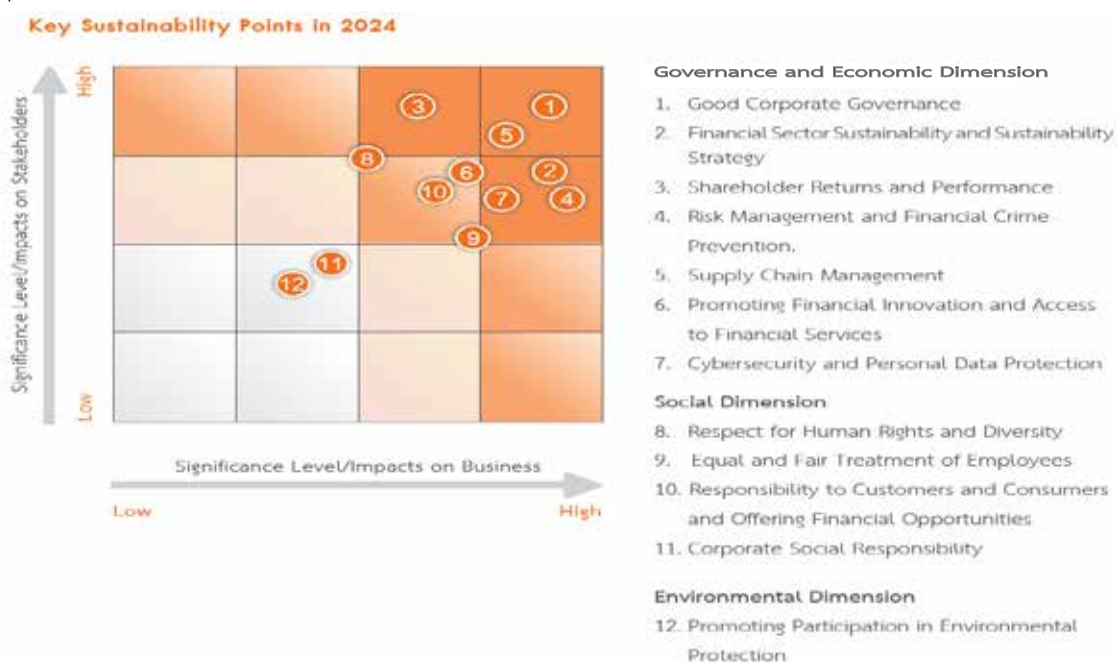
3. Investigating material sustainability issues

Present to executives and the sustainability management team for approval and acknowledgment of materiality in sustainability and communicate to all businesses in Thanachart Group to investigate material sustainability issues.

4. Reviewing of material sustainability issues

Regularly conduct review of key issues through stakeholders' participation with a view to improving sustainability actions to be more efficient and more effective.



In 2024, the key focus on sustainability remained the same topic as that of the 2023 report. There has been continuous implementation in line with the sustainability action plan, coupled with the development and refinement of the action plan to ensure its suitability and alignment with the prioritized sustainability issues for Thanachart Group. A total of 12 key sustainability issues have been identified by Thanachart Group through this ongoing process.



Order of key points	Indicators	Internal boundary	External boundary	Compliance with the Sustainable Development Goals (SDGs)
Good Corporate Governance	<ul style="list-style-type: none"> Complaints of non-compliance with Corporate Governance The issue of corruption Assessment results of regulatory authorities or external organizations 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Trading Partners and Creditors Regulatory authorities Society and Environment 	
Financial Sector Sustainability and Sustainability Strategy	<ul style="list-style-type: none"> Subsidiary companies maintaining a capital fund that is not lower than the specified criteria and sufficient to conduct business. Income from new products or new customers Maintaining existing customer base and creating a customer-centric corporate culture Development of work processes regarding the issuance of products and services Fully implement market conduct Human resource development to enable the development and replacement of important positions 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Trading Partners and Creditors Regulatory authorities 	 
Shareholder Returns and Performance	<ul style="list-style-type: none"> Dividend payment in accordance with the policy Performance is on track 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Trading Partners and Creditors Society and Environment 	

Order of key points	Indicators	Internal boundary	External boundary	Compliance with the Sustainable Development Goals (SDGs)
Risk Management and Financial Crime Prevention	<ul style="list-style-type: none"> • Annual risk management policy update approved by the Board of Directors, covering the main risks • Operate the business within the specified risk ceiling. • Arrange personnel for performing separate function of maker and checker in order to monitor and review transactions transparently. • Information security of the system and the provision of services in line with the mission and duties of personnel, and in accordance with the information security management system standards. • Establishing policies and procedures to protect the organization from being victimized by money laundering crime. 	All Business Units	<ul style="list-style-type: none"> • Shareholders and Investors • Customers • Trading Partners and Creditors • Society and Environment 	
Supply Chain Management	<ul style="list-style-type: none"> • Respond to stakeholders' expectations • Reduce risks from trading partners that may affect business operations. • Customer satisfaction in obtaining service • Requirement stipulated in the outsource contract regarding the provision of a contingency plan to provide ongoing service. 	All Business Units	<ul style="list-style-type: none"> • Customers • Trading Partners and Creditors 	 

Order of key points	Indicators	Internal boundary	External boundary	Compliance with the Sustainable Development Goals (SDGs)
	<ul style="list-style-type: none"> Process review/Manual production/Efficient work process monitoring 			
Promoting Financial Innovation and Access to Financial Services.	<ul style="list-style-type: none"> Constantly design and innovate to keep up with changing technologies Increasing access to financial services 	All Business Units	<ul style="list-style-type: none"> Customers Trading Partners and Creditors 	 
Cybersecurity and Personal Data Protection	<ul style="list-style-type: none"> No personal data breach complaints Comply with the personal data protection policy in accordance with international standards and in line with the Personal Data Protection Act (PDPA) 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Trading Partners and Creditors 	
Respect for Human Rights and Diversity	<ul style="list-style-type: none"> No issues of human rights abuses such as child labor and forced labor Existing female employees holding position of senior management and directors of the Company and its subsidiaries. No complaints from employees regarding human rights and diversity. 	All Business Units	<ul style="list-style-type: none"> Customers Trading Partners 	  
Equal and Fair Treatment of Employees	<ul style="list-style-type: none"> Unfairly favoring or depriving employees of their rights 	All Business Units	<ul style="list-style-type: none"> Regulatory authorities 	    

Order of key points	Indicators	Internal boundary	External boundary	Compliance with the Sustainable Development Goals (SDGs)
Responsibility to Customers and Consumers and Offering Financial Opportunities	<ul style="list-style-type: none"> Customers are treated fairly Create a positive customer experience while obtaining services Enhance their quality of life Reduce informal borrowing No issue blamed by regulators regarding customer's complaint from using service or receiving unfair service Carefully oversee vulnerable customers 	All Business Units	<ul style="list-style-type: none"> Customers Society and Environment 	
Corporate Social Responsibility	<ul style="list-style-type: none"> Implement projects that promote social responsibility 	All Business Units	<ul style="list-style-type: none"> Society and Environment 	
Promoting Participation in Environmental Protection	<ul style="list-style-type: none"> Environmental standards are met Promote and support businesses engaged in environmental protection and efficient utilization of resources 	All Business Units	<ul style="list-style-type: none"> Trading Partners Society and Environment 	

Driving Business for Sustainability

Framework	Indicators	Year 2024 Target	Performance 2024
Governance and Economic Dimension	The Corporate Governance Evaluation (CGR) by the Thai Institute of Directors Association has been conducted.	The CGR evaluation result is not less than 90 points.	The CGR evaluation result is at the “Excellent” level.
	The company has been assessed and included in the sustainable stock list of SET ESG Rating.	Passed the assessment and included in the sustainable stock list of SET ESG Rating.	Passed the assessment and included in the sustainable stock list of SET ESG Rating at the “AA” level.
	Both the company and its subsidiaries have successfully renewed their certification as members supporting the private sector's fight against corruption through the CAC.	The company and its subsidiaries have been renewed and certified as members supporting the private sector's fight against corruption through the CAC, covering 90 percent of the companies within the group.	Both the company and its subsidiaries have been renewed and certified as members supporting the private sector's fight against corruption through the CAC, covering 100 percent of the companies within the group.
Social Dimension	Assessment of work satisfaction and employee engagement with the organization.	The average employee satisfaction and engagement score with the organization is no less than 60 percent.	The results of the employee satisfaction and engagement assessment showed an average score of 60 percent (based on the 2023 assessment, which is conducted every two years).
	Supporting social activities.	Conduct at least one project annually.	<p>Thanachart Group has implemented social enterprise support initiatives totaling 10 activities, such as:</p> <ul style="list-style-type: none"> • Project to donate funds to support the Ramathibodi Foundation under the royal patronage of Her Royal Highness Somdech Phra Debaratanarajasuda Sayamboromrajakumari, totaling 5,980,000 Baht.

Framework	Indicators	Year 2024 Target	Performance 2024
			<ul style="list-style-type: none"> Project to donate used desktop calendars along with financial support, totaling 50,000 Baht, to the Education Technology Center for the Blind and the Center for the Development of Visually Impaired Persons under the Foundation for the Blind in Thailand under the royal patronage of Her Majesty the Queen.
Environmental Dimension	Efficient use of resources	The consumption of electricity, water and Non-hazardous waste (paper) is reduced by not less than 3 - 5 percent compared to the base year	<ul style="list-style-type: none"> Electricity consumption decreased by 2.68 percent Water consumption increased by 46.01 percent Non-hazardous waste (paper) decreased by 3.86 percent
		Waste separation and management. This practice will be adopted by more and more member companies in the Group in the coming years.	Able to recycle a quantity of 306.25 kilograms of waste, accounting for the reduction of greenhouse gases by 775.83 kilograms/Carbon dioxide gas equivalent to planting 86 trees aged 10 years.
	Greenhouse gas emissions	Greenhouse gas emissions (Scope 2 and Scope 3) is reduced by not less than 3 - 5 percent compared to the base year	<p>Greenhouse gas emissions</p> <ul style="list-style-type: none"> Scope 2 decreased by 2.68 percent Scope 3 increased by 2.48 percent

- Notes**
- 1) Rate of increase/decrease compared to the baseline year 2022, when Thanachart Group began their data collection. The data scope covers the Company, THANI, TNI, and TNS.
 - 2) The Company is in the process of collecting data to measure long-term performance (3–5 years).
 - 3) Increased water consumption due to office space expansion to support the company's business growth.
 - 4) Scope 2 greenhouse gas emissions refer to indirect emissions from the company's electricity consumption, while Scope 3 emissions include indirect emissions from water and paper usage. The calculation of greenhouse gas emissions (Carbon Footprint) is based on methodologies established by the Thailand Greenhouse Gas Management Organization (Public Organization).

Sustainability Performance

Governance and Economic Dimension

1. The Company's Good Corporate Governance

The Board of Directors has therefore formulated a good corporate governance policy and a written code of conduct manual, both of which are to be considered as an operation framework for the Group personnel. Thanachart Group's member companies are required to apply such guidelines to match the nature of their business by adhering to morality, integrity, and practices in conformity with relevant laws. A review of the good corporate governance policy and the code of conduct manual is required at least once a year. The Board of Directors is responsible for regulating and monitoring the Company's business operations in accordance with its strategies, objectives, goals, regulations, resolution of the shareholders' meeting, and good corporate governance principle. In addition, the Board shall also regulate to ensure that Thanachart Group has a sound risk governance framework, adequate audit process, internal control system, risk management, and managerial regulation in line with current and future business situation. This is intended to facilitate the Group's operation in successfully implementing its policies, goals and business plans as well as meeting the expectation of all stakeholders.

In 2024, the Company had 9 Directors: 3 Executive Directors (which is 33.33 percent of the total of the Company's Board of Directors) and 6 Non-Executive Directors (which is 66.67 percent of the total of the Company's Board of Directors, comprised of 4 Independent Directors, which are 44.44 percent), 3 are female directors and 6 male directors are Each has a wide range of knowledge and abilities, including those applicable to the business operation of the Company and also to related businesses. As a result, the performance of the Company directors is efficient. After all, the Chairman is not the same person as the Chief Executive Officer in order to clearly distinguish the duty of the policymaking and governance from that of day-to-day management. In 2024, a total of 12 Board meetings was held.

The Company's Board of Directors has conducted a review of its corporate governance structure, focusing on aspects such as size, composition, appropriate proportions of independent directors, and ensuring a diverse board with members possessing a variety of skills, experiences, abilities, and unique qualities, including considerations for gender and age. This is essential to achieving the organization's objectives and main goals. Furthermore, the board is tasked with overseeing the transparent and clear processes for the recruitment and

selection of directors and top executives. This ensures that the qualifications align with the specified criteria and provides confidence that the composition and operations of the board enable the exercise of independent judgment in decision-making. In this regard, the Company has also given shareholders an opportunity to nominate individuals for consideration as directors during the regular annual shareholders' meeting.

In order to fulfill the corporate governance objectives, the Board has appointed four sub-committees, namely the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, the Risk Oversight Committee, and the Executive Committee. More details can be found in Part 2 Section 6 Corporate Governance Policy and Code of Ethics Handbook. Relevant points are summarized as follows:

1. Audit Committee

A three-member audit committee is formed. All members are independent directors. The committee is responsible for reviewing financial reports, ensuring that the Company has an efficient internal control system and an internal audit in place, and sees to those the Company's operations are in conformity with relevant law and regulations. In 2024, the Audit Committee held in total 15 scheduled meetings with the management, senior executives from related groups, and auditors.

2. Nomination, Remuneration, and Corporate Governance Committee

The committee is composed of three members. Two are independent directors and one is a non-executive director. The committee is chaired by an independent director. The primary responsibilities of the committee include:

- Nominate, select, and propose eligible persons to be appointed as directors of the Board, directors of the sub-committees, CEO, and executives in positions from Executive Vice President upwards. Ensure that the committee has an appropriate number and structure as well as qualifications, knowledge and expertise essential for the governance of the Company, and in line with the organizational strategy.
- Determine remuneration, review remuneration rates paid to directors, members of the sub-committees, and CEO, and keep the rates within reasonable limit.
- Conduct corporate governance, review, propose, and monitor the implementation of good corporate governance policies to be in line with the code of conduct, regulations, and guidelines. Consider the results of the Company's corporate governance assessment as well as monitor the adequacy of the Company's disclosure principle in relation to corporate governance and sustainability development

In 2024, the Nomination, Remuneration, and Corporate Governance Committee held in total 5 meetings.

3. Risk Oversight Committee

The Risk Oversight Committee has 5 directors, including 2 independent director, 1 non-executive director, 1 executive directors and 1 executive in charge of risk management, with an independent chairman. The committee is responsible for proposing the Company's risk management policy, formulating a risk management strategy in line with the Company's risk management policy, and reviewing as well as verifying the adequacy of the policy and effectiveness of the overall risk management strategy. In 2024, the Risk Oversight Committee held in total 12 meetings.

4. Executive Committee

The Executive Committee comprises 3 directors. The Committee is responsible for managing in accordance with the policy, goals, budgets, and plans as approved by the Board of Directors, and in line with appropriate risk management practices, and has been given additional responsibilities to oversee sustainability management. In 2024, the Board of Directors held in total 18 meetings.

Anti-Corruption

As far as good corporate governance is concerned, Thanachart Group places special emphasis on anti-corruption. The Group deemed it an important principle in its business operation that it shall not support businesses, groups of individuals, or individuals engaged in undeserved exploitation, either directly or indirectly, resulting from the abuse of power and duties. The Group pledges its support for both the public and private sector in the fight against corruption in any form. Thanachart Group has therefore partnered with both the public and private sector under the initiative called Thai Private Sector Collective Action against Corruption (CAC) by declaring its intent and having joined the CAC initiative since 2014. In the third quarter of 2023, both the Company and the Group's member companies have successfully undergone membership renewal certification for the third time, which clearly reflects the commitment and dedication of the Company and the Group's member companies.

The Company issued a notice to partners, business representatives in a bid to combat corruption by refraining from giving and receiving any gift informing stakeholders of the Company's practices and requesting cooperation from them in promoting this anti-corruption campaign every year. In 2024, electronic mails were sent to business partners and business representatives, and were also available through the Company's website, during the period of December 16, 2024 - February 16, 2025. In addition, the Group companies also published the No Gift Policy logo, which was received from the CAC project, through the intranet system and the website of each company.

Executives and employees at all levels of the Company signed a confirmation form validating the acceptance of non-exploitation of business interests that conflict with those of Thanachart Group. This essentially means their compliance with the good corporate governance policy, code of conduct manual, anti-corruption policy, disclosure policy and use of internal information, anti-corruption measures, Message from the CEO on Anti-Corruption, whistleblowing regulations complaints of corruption, regulations on giving/accepting presents, gifts, welcoming dinners or benefits as well as other related regulations, and their non-exploitation of business interests that conflict with those of Thanachart Group. Self-assessment forms are therefore provided for all employees in the Company to review, test, and measure the level of their knowledge and understanding of compliance with good corporate governance and anti-corruption guidelines. This is made possible using Microsoft Forms in Microsoft Office 365. Coordination has been made among the Group companies in order to encourage similar practice to be adopted and carried out by each company annually.

	2024	2023	2022
Total number of companies in the Group	19	18	18
Number of the Group's member companies which are CAC members	11	11	11

Note Other companies that do not participate in the CAC project membership are the Group's member companies that operate and their business operations are supervised by the Company's agencies.

Handle complaints or whistleblowing

As far as complaints of corruption is concerned, Thanachart Group has opened an exclusive channel for complaints at the website of each Thanachart Group's member company. It can be done either in writing by post, e-mail, or verbally by phone. In addition, the Company has opened another complaints channel via its website, www.thanachart.co.th under the topic of reporting corruption incidents, or via email at Anticorruption@thanachart.co.th, whereby the Company's Internal Audit Department shall consider and take charge of this matter. As the Company has a policy as well as measures for the protection of complainants as stated in the disclosure regarding the prevention of involvement in corruption, which shall be reported to the Audit Committee and the Board of Directors respectively. The Company has clearly established guidelines for the protection of stakeholders in filing a complaint or whistleblowing regarding corruption. There shall also be a plan to track the number of complaints annually.

In addition to the complaint channel via website and email above, complaints can be forwarded to:

Head of Audit Office

Address: 444 MBK Tower, 16th Floor

Phayathai Road, WangMai, Pathumwan

10330 Bangkok, Thailand

In 2024, Thanachart Group received information and complaints from stakeholders. The summarized issues and details are as follows:

Issues related to information disclosure and complaints	Matters received	Matters being addressed	Matters resolved
1. Ethics Violations	None	-	-
2. Human Rights Violations	None	-	-
3. Corporate Corruption	20	12	8

More details can be found in Part 2 Section 6 Corporate Governance Policy and Code of Ethics, and Attachment 5 Corporate Governance Policies and Code of Ethics.

In addition, the Company has been judged in the Corporate Governance Assessment, as part of the Good Corporate Governance Survey (CGR), and earned its 5-star level. This recognition has been repeated for 9 consecutive years. In addition, the Company's stock has been awarded a "SET ESG Ratings" assessment from the Stock Exchange of Thailand (SET) at the "AA" level, an improvement from the previous year's "A" rating. It has also been listed as a sustainable stock for the second consecutive year, demonstrating significant progress in advancing sustainable business development.

2. Financial Sector Sustainability and Sustainability Strategy

The Company, as an investment company and a holding company of Thanachart Group, invests in its financial subsidiary companies and also promising associated companies. It also seeks investment opportunities in other companies that have the potential to generate appropriate and sustainable return on investment.

As for supervision of group companies, the Company has overseen and formulated a sustainability strategy for investments for its subsidiary companies. The Company is committed to supporting, promoting, and driving Group companies to provide high-quality products and services that meet customer needs, adhere to the principles of good governance, conduct business transparently, efficiently manage risks, and combine social and environmental initiatives to promote sustainable financial growth.

Furthermore, subsidiary companies must maintain a capital fund no less than the specified criteria, which is adequate for conducting business operations. Creating a customer-centric corporate culture, coming up with new financial innovations, and developing work processes for issuing products and services shall only serve to meet the needs of a wide range of customers. This shall in turn result in increased revenue from existing customer base as well as expanding new customer base under fair customer service guidelines (Market Conduct). In terms of personnel, the Company and its subsidiary companies attach importance to the equitable and fair treatment of employees. Continuous training and personnel development shall serve to increase the capacity of employees to replace important positions. Activities should be organized to promote and raise environmental awareness among employees, thus encouraging them to regularly take better care of their working environment.

3. Shareholder Returns and Performance

The Company operates investment business and is the parent company (Holding Company) of Thanachart Group, which operates a wide range of financial businesses including hire purchase business, insurance/life insurance business, securities business, non-performing asset management business, asset-based financing business, and investment business. The Company also holds shares of ttb as well as those in MBK, in a proportionate number for taking part in running their respective business. Realizing the importance of shareholders to the Company, the Company has been paying dividends in return to shareholders since 2002. The Company has a policy of paying dividend based on its performance and long-term shareholder returns. Evidently the Company has managed to steadily maintain dividend payment at an increasing rate. In the year 2024, the Company and its subsidiary companies had a net profit attributable to the company of 6,646 million baht, according to the financial statements, resulting from successful implementation of risk management strategies in line with the company's growth strategy. This has strengthened the financial position of each subsidiary company and supported their business operations, ensuring their financial stability. In addition, the company will consider increasing investments in subsidiary companies, associated companies and also in business operations with more proactive expertise, as well as expanding the business network of the Group companies in order to generate appropriate returns for shareholders in the long run. The dividend payment details are as per the table.

Table of Dividend Payment

Performance	2024	2023	2022	2021	2020
Net profit attributable to the Company (Consolidated Financial Statement) (Million Baht)	6,646	6,603	5,220	5,287	6,669
Earnings per share (Consolidated Financial Statement) (Baht)	6.34	6.30	4.98	5.04	6.26
Dividend per share (Baht) For the year's performance	3.30	3.20	3.10	3.00	3.00
Dividend payout ratio (Consolidated Financial Statement) (percent)	52	51	62	60	47

Note The Board of Directors has resolved to propose to the Shareholders' Meeting to approve the dividend payment at the rate of 3.20 baht per share, and the Company has paid an interim dividend for the year 2024 at the rate of 1.25 baht per share on 30 September 2024.

Tables of the Company Performance

(Unit: Million Baht)

Consolidated Financial Statements	2024	2023 (Restated)	2022
Total Revenue	23,815	22,562	19,219
Employee's expenses	2,077	2,058	2,028
Other operating expenses	10,868	9,622	7,939
Money paid to the owner of the funds	5,503	5,214	4,705
Income tax	432	695	772
Net Profit	7,027	7,207	6,428
Total Assets	164,697	161,646	157,089
Total Liabilities	85,748	85,832	84,558
Total Equity	78,949	75,814	72,531

- Notes**
1. Total revenue = Interest income + Non-interest income
 2. Other operating expenses = Fees and service expenses + Non-life insurance/life insurance income + Other operating expenses – Employee's expenses
 3. Payment to the owner of the funds = dividend payment + Interest expenses

(Unit: Million Baht)

Separate Financial Statements	2024	2023 (Restated)	2022
Total Revenue	7,807	7,637	6,174
Employee's expenses	184	187	192
Other operating expenses	145	135	125
Money paid to the owner of the funds	4,259	3,990	3,728
Income tax	10	43	2
Net Profit	6,646	6,603	5,220
Total Assets	99,718	91,623	87,318
Total Liabilities	26,594	21,708	20,555
Total Equity	73,124	69,915	66,763

- Notes**
1. Total revenue = Interest income + Non-interest income
 2. Other operating expenses = Fees and service expenses + Non-life insurance/life insurance income + Other operating expenses – Employee's expenses
 3. Payment to the owner of the funds = dividend payment + Interest expenses

4. Risk Management and Financial Crime Prevention

Effective risk management in accordance with changing circumstances will help Thanachart Group deal with risks that arise appropriately and in a timely manner, which shall lead to the confidence of all stakeholders. As a result, the Group can grow stably and sustainably.

As a result, the Company has clearly defined the risk management policy and guidelines in writing, which have defined the duties and responsibilities of various related departments for employees to comply. In addition, the risk management process has been defined as a guideline in 4 stages: 1) identifying the nature of risks and risk factors, 2) developing appropriate tools and models for risk measurement and risk assessment, 3) controlling risks to an acceptable level, and 4) monitoring risk status to manage risks in time for potential situations.

The Company has established a committee and related departments that clearly define roles, duties and responsibilities in managing and overseeing risks that cover all aspects of risk. Details can be found in Part 1 Section 2 Risk Management.

As for the risks from the spread of COVID-19, Thanachart Group is aware of the risks and impacts arising from the COVID-19 pandemic by attaching importance to the safety of employees of all companies in the Group, economic conditions, financial and banking volatility, and also services rendered to customers, trading partners or other stakeholders involved in all aspects of the business.

As for financial crime prevention, the Company and its Group companies have brought about certain changes to information technology by taking into account cybersecurity and personal data protection. In addition, the Company has established measures for collecting and disclosing personal information and customer activities, and all employees strictly comply with the scope of their responsibilities. In addition, an IT structure is in place for verifying the identity of customers in accessing the service, thus preventing fraudsters from accessing information of customers and their service usage.

5. Supply Chain Management

Thanachart Group manages its supply chain from the process of selecting partners, considering their work history, the capabilities of the service teams provided, the quality of products or services, pricing, and the formulation of agreements specifying work scopes and terms. This includes providing services continuously and comprehensively, incorporating emergency response plans. Additionally, there is an evaluation of performance to gather information for considering future contracts. These practices adhere to Thanachart Group's risk management policy, policies regarding the use of outsourcing, policies for outsourcing information

technology services, and procurement regulations. Key operational guidelines of the Group's member companies can be summarized as follows:

Vendor Selection

The selection of vendors involves assessing their knowledge, expertise, experience, and relevant capabilities related to the specific product or service. This evaluation considers factors such as value for money, efficiency, effectiveness, and overall performance in terms of quality, price, and the provision of the most beneficial services. Continuous monitoring of vendor operations is conducted, along with checks for both internal and external integrity to prevent any fraudulent activities. Employees are required to remain unbiased and impartial when selecting vendors, avoiding personal interests and ensuring that the selection process is fair. Information about vendors is gathered to verify the list of board members/managers within the Group to prevent conflicts of interest in transactions with vendors. Furthermore, vendors must have an impeccable legal record, free from litigation or actions that reasonably suggest an intention to violate laws, regulations, or relevant provisions related to anti-corruption, human rights, labor practices, or environmental management. The Company places emphasis on considering green procurement practices to minimize environmental impact, such as opting for products made from natural or environmentally friendly materials.

Identification of Importance and Risk Management from Business Partners

The Company categorizes its business partners into groups and prioritizes their importance based on business relationships. Guidelines are established for managing the risks associated with each group of business partners, considering factors such as the quality of service provided, dependence on partners, and expertise in specific business areas. For instance, in the securities trading operations system, there is a structured process of monitoring, reviewing, evaluating performance, and reporting, aligning with the importance of the system and services from various business partners. This approach ensures seamless and continuous operation of the business by selecting high-quality partners, suitable for the nature of operations and services provided. The Company also emphasizes appropriate diversification of key business partners and actively manages relationship with them to maintain stability.

Examples of Key Trading Partners of the Group's Member Companies

Thanachart Group	Outputs
THANI	Car dealers, debt collection service providers, business support service providers, or other types of product suppliers are considered crucial business partners. The company places utmost importance on car dealers, and in 2024, the company heavily relied on major partners with an acceptable risk level according to the risk index set by the company's strategic strategy.

Thanachart Group	Outputs
TNI	<p><u>Non-life insurance brokers</u> Evaluate partners' business performance, level of cooperation, knowledge, expertise, experience, adherence to Market Conduct in sales processes, and complaint management procedures to ensure maximum customer benefit. Additionally, the Company's partners must meet the required credit scoring criteria and other specified conditions</p> <p><u>Reinsurance companies</u> Consider various factors when evaluating reinsurance brokers e.g. financial strength, management quality, service provision, and compliance with specified conditions and terms.</p>
TNS	Service providers for securities trading systems and document confirmation services are subject to monitoring, review, performance assessment, and reporting within the framework of regulatory oversight by the SEC. This includes tracking cycles and assessing the importance of systems and services from various business partners.

Business Ethics of Partners

Aiming for business partners to conduct their business in accordance with legal requirements and business ethics, contracts are stipulated to ensure that the business partner controls and supervises directors, executives, employees, hired personnel, operations, or other individuals subject to the control of the contracting party, to strictly comply with laws, regulations, or terms related to anti-corruption, human rights, labor practices, and environmental resource management.

Additionally, to monitor compliance with business ethics, a self-assessment method is employed by business partners. This self-assessment covers issues related to sustainable operations in environmental, social, governance and economic dimension.

2024 Example of Submitting Self-Assessment to Partners

Thanachart Group	Outputs
THANI	A total of 110 partners responded to the assessment, all of whom fully comply with business ethics across all dimensions.
TNI	More than 1,000 partners responded to the assessment and confirmed their adherence to the policy.
TNS	A total of 15 partners responded to the assessment and confirmed full compliance with the policy.

Credit Term Setting

Emphasis is placed on financial liquidity management, both within the Group's member companies and business partners. This involves setting appropriate trade credit terms with partners after the delivery of goods or services. In 2024, the company ensured timely payments to business partners in accordance with the established credit terms.

Examples of Trade Credit Terms Stipulated by Some of the Group Companies

Thanachart Group	Outputs
THANI	Determine the term of commercial credit with trade partners within 7 - 45 days after delivery of goods or services with average duration is 1 - 2 workdays.
TNI	Determine the period of premium arrears received in accordance with the criteria prescribed by the OIC.
TNS	Service payments are scheduled within an appropriate timeframe, which is within 30 days from the date of receiving a complete and accurate invoice from the partner.

6. Promoting Financial Innovation and Access to Financial Services

Thanachart Group values and encourages innovations that create value for business, benefit customers or related parties, and are socially responsible as follows:

1. Focus on creating an organizational culture that encourages innovation and ensure that the management adopts and integrates it into their strategic review, plan for improving operation and performance monitoring
2. Promote innovations that enrich the business in line with the ever-changing circumstances e.g. business model definition, approach and perspective in design work, product and service development, research and working process, and collaboration with business partners
3. Increase customer service channels and develop products to give customers more access to financial services

Development of innovative financial products and services

Thanachart Group places emphasis on developing products and services that meet the needs of digital life. Products are improved to meet customers' demand in a timely manner in order to help them better cope with the ever-changing economic conditions. In addition, Thanachart Group also incorporates innovative media or platforms into all dimensions of service so that customers can easily contact them, fast and convenient. It also helps to build relationships that are easily accessible with platforms that customers are familiar with and use in their daily lives, or with innovations resulting from creating applications to support services.

Example of Promoting Financial Innovation and Access to Financial Services of the Group Companies

Financial Innovation

Thanachart Group	Outputs
THANI	<p>Development of a Chatbot via the LINE Official Account</p> <p>THANI has initiated the development of a chatbot, an automated text-based customer service tool available through the LINE Official Account. This self-service feature allows customers to complete transactions independently, reducing the need to contact the call center. The chatbot service was launched on the LINE platform in December 2023, offering self-service functionalities such as contract inquiries, payment balance checks, and insurance information requests.</p> <p>The 2024 overall performance shows that a total of 14,285 customers accessed the service through the LINE application. THANI expects that this innovation will generate benefits for the business, society, and the environment, including:</p> <ol style="list-style-type: none"> 1) Enhanced Customer Satisfaction – Providing faster and more convenient service. 2) Reduced Workload for Employees – Allowing staff to focus on complex tasks or those requiring interpersonal skills. 3) Streamlined Business Processes – Simplifying workflows across departments. 4) Expanded Marketing and Communication Channels – Enabling the promotion company information and special offers. 5) Conservation of Natural Resources – Reducing paper consumption and other materials used in operations.
TNI	<p>The company emphasizes product and service innovation to reach various target customer groups, aligning with changing behavior patterns. The insurance guidelines adhere to risk management principles with thorough caution. Utilizing data from both new and existing customers, the company creates products tailored to meet customer needs. Business objectives are focused on market expansion, including extending partnerships to brokers and leasing business markets. The company has developed products to support business goals to meet the needs of customers in each business segment as much as possible, such as Comprehensive EV Insurance – Type 1 Driven by a commitment to developing innovative products and services, Thanachart Insurance has introduced a comprehensive Type 1 Electric Vehicle (EV) Insurance to create a complete ecosystem that meets the fundamental needs of EV users. This product offers extensive coverage and premium services tailored to EV</p>

Thanachart Group	Outputs
	<p>owners, ensuring maximum protection and peace of mind. This includes Comprehensive Vehicle Protection – whereby coverage against all types of damages is in force, Battery Damage Coverage whereby 100 percent protection is in force for battery damage (both repair and replacement) for EVs with batteries up to 5 years old, without depreciation deductions, up to the sum insured, and Personal Wall Charger Coverage whereby protection of up to THB 50,000 per incident is in force, exceeding the minimum requirements set by the Office of Insurance Commission (OIC). Also included are these premium services: 24/7 Roadside Assistance whereby coordination for the nearest charging station and towing services to a charging point are available, and Exclusive Customer Benefits – whereby special privileges are provided in collaboration with Thanachart Insurance’s partners. In 2024, customer trust in Thanachart Insurance’s EV coverage led to 22,129 voluntary EV insurance policies, representing a 196.5 percent growth from the previous year. The total premium revenue reached THB 472,096,021, an increase of 99.4 percent year-over-year. Furthermore, this product received the “Product of the Year Awards 2024” for the second consecutive year, presented by Business+ magazine in collaboration with the College of Management, Mahidol University.</p>
TNS	<p>There has been a shift in operational processes in many parts of the business to digitalization. Focus on using technology and digital tools that have both internal and external effects. Help create a better customer experience and meet the needs of customers. Improve work efficiency. Reduce some work constraints by adjusting the working style to give everyone and all parties access to digital tools, by using either application to work, a cloud system where everyone can access information from anywhere – anytime with a good information security system or internal and inter-organizational communication applications, resulting in more convenient and faster communication. This allows everyone to work from home or anywhere, where everyone can see each other's work and share information. This saves both costs and time, as well as reduces wasted resources within the organization. Examples of using technology and digital tools include:</p> <ol style="list-style-type: none"> 1. Online account opening service - convenient, speedy, quick approval, customers can trade within the day. No need to send documents to the company. 2. Development of the Mutual Fund Investment System Thanachart Group has developed a Mutual Fund Investment platform that enables customers to buy and sell popular funds that align with their investment interests through the

Thanachart Group	Outputs
	Think+ Mobile Application. This self-service feature allows users to manage their investments conveniently and independently. Additionally, the system is integrated with Morningstar's Fund Ranking, providing investors with easy and fast access to mutual fund data. The platform offers comprehensive investment information, including financial details, fund performance, and tools for selecting funds that best match individual investment goals.

Access to Financial Services

Thanachart Group	Outputs
THANI	<p>THANI aims to develop products and services by taking into account the opportunity for all groups of service users in society to have equal and equitable access to financial services. This is especially true for low-income, disadvantaged and vulnerable groups in society so that their quality of life could be enhanced and they could less depend on informal loans with unreasonably high interest rates. The company designs its products and sets appropriate interest rates on the basis of comprehensive risk management. In addition, for the convenience of users, the company has disseminated product information and provided various contact channels, including website, www.ratchthani.com, LINE application @Ratchthani, as well as contact through head offices and branch offices nationwide.</p> <p>As THANI's financial services mainly focus on providing hire purchase services for commercial vehicles, such as trucks for transportation or construction business, so that the customers can use these leased vehicles for their occupation to further develop their business and improve their quality of life, therefore, this service can be considered as a product that promotes an increase of users' access to financial services. THANI charges interest and fees according to the level of risk of each customer, within the provisions of the laws related to THANI's business operations.</p> <p>The 2024 overall performance shows that THANI provided new loans to 6,602 customers, with a total loan amount of THB 15,953 million. The loans comprised 70.87 percent for business purpose, and 29.13 percent for personal consumption. The company's average annual interest income from these loans is 9.03 percent.</p>
TNI	Development of the Thanachart Insurance Service Platform on LINE Official Account "Thanachart Insurance" has enhanced its LINE Official Account service platform to better support its ecosystem by further improving existing service functions for greater user convenience. The newly added functions include:

Thanachart Group	Outputs
	<ol style="list-style-type: none"> 1. Adding the name of a designated driver to EV insurance policies. 2. Renewal premium payments on behalf of policyholders. 3. Submitting claim reimbursement documents for auto insurance, personal accident insurance, and fire insurance. 4. Requesting Meet & Care Service for vehicle pickup and drop-off for repairs. <p>As of now, the platform has 3,984,847 users who have added the account as a friend, with 555,902 users registered for service via LINE.</p>
TNS	<p>Promoting financial innovation and access to financial services for customers and investors is achieved through the Thanachart Think+ platform. This platform provides daily recommendations for short, medium, and long-term investments, supported by in-depth analysis. Thanachart Think+ also consolidates investment information across various securities, presenting a Consolidated Portfolio on a single page. This ensures that customers and investors do not miss out on managing their investments effectively.</p>

Managing Customer Relationships

Thanachart Group aims to continuously manage and develop customer relationships. By understanding and responding to customer needs, as well as creating a good experience between Thanachart Group and customers before, during and after providing services, to create business relationships that will generate long-term revenue.

Example of Customer Satisfaction Survey in 2024

Thanachart Group	Outputs
THANI	<p>New loan customers rated their satisfaction with THANI's services at an average of 95 percent, exceeding the set target. However, the company remains committed to continuous improvement and will analyze customer feedback and suggestions to further enhance service quality.</p>
TNI	<p>To enhance efficiency in various service areas and provide an improved customer experience at every touchpoint, Thanachart Insurance focuses on facilitating customer convenience. This spans from purchasing and renewing policies to reporting incidents, filing claims, sending vehicles for repairs, receiving compensation, and resolving complaints. Customers can be confident that every interaction in their customer journey is designed to be positive. The effectiveness of these efforts is validated by</p>

Thanachart Group	Outputs
	the Net Promoter Score (NPS), a metric that gauges customer satisfaction. Thanachart Insurance has achieved a comprehensive NPS of 73 percent, surpassing global insurance industry standards. This high score reflects the positive customer sentiments across all service aspects, demonstrating the company's commitment to providing an exceptional customer experience.

General Complaint Management

The Group companies recognize the importance of feedback and complaints from customers as an integral part for correcting, improving, and developing while striving to build the standard of the Group's products and services that shall maximize the customer's satisfaction. The guidelines for customers and stakeholders as informant/complainant have been established in case of their witnessing or being affected by the actions of either the Group director, executive, or employee. The complaint can be lodged via multiple channels including website, telephone, letter, email or LINE official account. After receiving notifications, clues and complaints on various issues, each Group company conducts its own investigation, presents possible solutions, formulates preventive measures against recurring incidents, and reports to the relevant Board or management.

The process of considering and resolving complaints shall be carried out as soon as possible whereby the Compliance Section shall treat the complaint as preliminary information for further deliberation to proceed and to eventually find a resolution basing on fairness and adhering to the principle of equality. Once a resolution regarding the complaint is reached, the Compliance Section shall report the resolution to the Managing Director via the management of relevant department/branch, and send a notice of the complaint resolution to the complainant/customer, advising the resolution within 7 days from the date of resolution. In 2024, the company did not receive any general complaints at all.

Examples General Complaint Handling Procedure of the Group Companies

Thanachart Group	Outputs
THANI	In 2024, THANI received 9 complaints about their services, which were investigated, rectified, and analyzed for causes and measures to prevent recurring incidents. Reports were also submitted to the relevant committees or executives within the Service Level Agreement (SLA) timeframe.

Thanachart Group	Outputs
TNI	<p>In 2024, there were a total of 1,710 customer complaints, all of which were effectively managed within the company's designated timeframes. The company has established processes and criteria for handling complaints in line with industry practices outlined in the insurance ombudsman project by the OIC through the electronic system of the OIC. Complaints are handled in accordance with internal control systems and guidelines. Any complaints arising are reported weekly at the management team meeting, and subsequent reports are presented at the executive committee meetings. Additionally, a framework with a reasonable time schedule has been established for complaint management processes. For example, phone and website complaints are required to be acknowledged within one business day, with follow-up contacts to gather additional information from the customer.</p> <p>Regarding complaints involving disputes with the OIC, the Complaint Center has a defined timeframe to forward cases to the responsible party for resolution within the next business day. The center is also responsible for reporting progress until the closure of each complaint. This systematic approach ensures efficient handling and resolution of customer complaints.</p>
TNS	<p>According to the SEC No. ST 26/2019, which outlines the criteria for handling customer complaints in the insurance business. In 2024, There were no complaints regarding the company's services.</p>

7. Cybersecurity and Personal Data Protection

Thanachart Group is aware of the importance of maintaining the security of customer data, employee data, and confidential company information. Unauthorized access, misuse, or inaccurate disclosure of information without the owner's consent could lead to various damages, affecting trust, self-security, and overall company integrity. In response, Thanachart Group has established information security technology policies and continuously adheres to these standards. In 2024, the Company announced its IT Security and Cyber Threat Readiness Policy, reinforcing its commitment to enhancing cybersecurity standards and strengthening information security measures. Additionally, an online IT Security Awareness training was conducted for all employees, followed by a post-training knowledge assessment, achieving 100% completion among all employees. This initiative aims to raise awareness of information security within the organization, equip employees with the necessary skills to adapt to technological changes, and reduce cybersecurity risks, with a view to minimizing the likelihood of cyberattacks.

For personal data protection, Thanachart Group has established and announced a Personal Data Protection Policy, along with regulations on the collection and disclosure of personal data. This applies to shareholders, customers, business partners, and employees within the organization. Strict measures have been put in place to ensure the security of personal data, prohibiting any disclosure unless consent is obtained from the data owner or required by law. Additionally, the policy strictly forbids the misuse of personal data for unauthorized benefits. In 2024, an online training program on “Compliance with the Personal Data Protection Act” was conducted, followed by a post-training knowledge assessment, achieving 100% completion among all employees. This initiative ensures full compliance with the Personal Data Protection Act.

Social Dimension

Thanachart Group has a policy to operate in compliance with the law, regulations, and rules regarding social management applicable to business operation of the Group companies. This includes observance of universal human rights. The Group has established a human rights policy, as well as ensuring that all business activities throughout the value chain are socially responsible. This reflects the Group's commitment to managing the issue. Therefore, the Group has undertaken various initiatives in different areas. The Group issues guidelines for fair human rights and labor practices, lays down guidelines for treating customers so that they receive complete information, get customized service, and no violation of customer rights is assured. Formulate criteria for a clear and fair procurement process for trading partners as well as conducting business with responsibility to the community and society are also included.

8. Respect for Human Rights and Diversity

Thanachart Group upholds important principles to respect human rights and will treat stakeholders with equality, uniformity, and indiscriminate consideration or differences of gender, color, race, religion, language, culture, disagreement, social status or any other status, as well as not supporting and resisting acts that violate human rights directly or indirectly. The Group has a guideline to formulate a human rights policy and shall review it on a yearly basis as well as assess related risk and its effect regarding human rights. The Group shall base its consideration on UN Guiding Principles on Business and Human Rights and use it as a guideline in handling any human rights issue that may arise throughout the supply chain in line with the Group's operation. As a result, it is certain that at every step of the Group's business operations, including that of all groups of stakeholders throughout the supply chain, no act of human rights violation shall occur.

The company has analyzed the major human rights risks and has continuously followed up the human rights report, The conclusions are as follows:

Important Human Right Risks	Stakeholders	Risk Management Guidelines
Cybersecurity and personal data protection	Shareholders The Board of Directors Employees Customers Trading Partners Creditors	<ul style="list-style-type: none"> • To ensure compliance with relevant laws and regulations, the Company has established measures to protect personal data and ensure the security of information, both for customers and employees conducting transactions with the company. These measures are designed to be comprehensive and ensure full compliance • Establish policies for overseeing and maintaining cybersecurity and preparedness for handling cyber threats. Formulate information technology security policies. • Define measures for securely storing and preserving customer data, ensuring strict confidentiality and non-disclosure unless legally required or authorized in writing by the customer.
Equal and Fair Treatment of Employees	Employees	<ul style="list-style-type: none"> • Establish policies for fair hiring processes and employment conditions, including setting compensation and fair performance evaluation procedure • Promote employee development by providing training, seminars, and various types of training related to developing knowledge, as well as providing benefits as required by law to employees • Ensure that employees can work safely and have good health in the workplace
Supply chain management with consideration for human rights	Customers trading partners	<ul style="list-style-type: none"> • Stipulate the policy on human rights according to the law, regulations, or relevant requirements as one of the conditions for considering procurement and hiring with business partners of the company. For example, labor recruitment and usage

Important Human Right Risks	Stakeholders	Risk Management Guidelines
		<ul style="list-style-type: none"> Promote respect for the diverse differences of individuals among business partners and must not support or condone the use of violence or violations

In 2024, Thanachart Group did not receive any notifications or complaints related to human rights issues. Additionally, there were no instances of human rights disputes under resolution or reconciliation either.

9. Equal and Fair Treatment of Employees

Thanachart Group has taken steps regarding the issue of treating its employees equally and fairly, based on the operational standards as follows:

1. Thanachart Group follows employment practices in line with the established standards as well as the related laws. In this connection, the Company has also established a clear policy and clear regulations. Avoid violating human rights, e.g. employment of child labor and use of forced labor. Also put in place a process for checking various qualifications before recruitment.
2. Thanachart Group without giving undue advantages or depriving employees of their rights unfairly, due to differences in their race, religion, social status, gender, age, physical impairment or disability. As well, the Group has adopted a clear policy aiming at adopting measures for preventing and addressing sexual harassment.
3. As regards the disabled who work for Thanachart Group or the disabled who visit Thanachart Group for services, appropriate facilities and amenities are put in place in the buildings and premises concerned. In particular, parking spaces and wheelchair ramps are made available for the disabled.
4. Emphasis is placed on ensuring procedural fairness in relation to disciplinary actions. As well, the Group has put in place procedures for investigating all people involved to establish facts and for hearing both sides of the story in a careful manner. It has also established a screening committee consisting of qualified outsiders who participate in the procedures. The objective is to ensure that the disciplinary procedures are followed in the fairest manner possible. Importantly, a procedure has been put in place to allow employees who are subject to disciplinary action to lodge an appeal so that the case could be reconsidered for ensuring fairness of disciplinary.
5. Establish regulations, code of conduct handbook, and policies for good governance to be implemented towards stakeholders such as shareholders, executives, employees, business partners, etc., to adhere to the requirements, guidelines, and processes of working according to the principles of transparency and without corruption.

6. Thanachart Group also encourages collective bargaining negotiations, aiming at bringing about group discussions, suggestions and negotiations among the parties concerned, including the organization, employees' representatives, the employee welfare committee, and the employee committee. The objectives are to act on useful suggestions and to build good employer-employee relationships. In addition, arrangements have been made to the effect that the centralized human resource department establishes an HR business partner unit responsible for looking after employees, keeping them happy and productive so that they continue working for the organization.
7. In order to comply with Section 96 of the Labor Protection Act B.E. 2541, the Company has established a Welfare Committee within the workplace. The committee includes representatives from the employees, and its term is two years. The responsibilities of the committee are as follows:
 - 1) Participate in negotiations with the Company to organize welfare for employees.
 - 2) Give counsel, and make recommendations to the Company regarding the provision of employee welfare.
 - 3) Inspect, control, and oversee the welfare provided by the Company to employees.
 - 4) Propose ideas and guidelines for the provision of welfare that would be beneficial to employees to the Welfare Committee. This committee is, in essence, established to ensure the well-being and benefits of the employees in accordance with labor laws.

In 2024, the Company promoted the role of the Welfare Committee by conducting a total of 4 committee meetings in the workplace.

Employees' Health Care

Thanachart Group recognizes the importance of ensuring that all employees are healthy and are able to access health services conveniently, mainly because the well-being of employees brings about organizational productivity. As a result, Thanachart Group pays great attention to the health of all employees. On one hand, it promotes the maintenance of the employees' health by putting in place of preventive measures which raise the awareness of and mitigate health risks. On the other hand, it puts in place the following measures with the aim of promoting the good health of employees.

- The Company provides an on-site medical room with a Registered Nurse (RN) available to assist employees in case of minor illnesses or medical emergencies. The medical room offers basic first aid services, essential medical equipment, and modern medicines. Additionally, employees can receive consultations and health-related advice from the attending nurse.
- The Company conducted its annual health check-up on 19 November 2024, followed by medical consultations on 18 December 2024, where employees could review their results and receive health care recommendations. This initiative ensures accessibility to health screenings and raises awareness of personal health maintenance. Additionally, employees are provided with screening benefits for serious illnesses such as cervical cancer, prostate cancer, and breast cancer. The Company also offers

vaccinations against prevalent diseases, including influenza and hepatitis B, to promote overall well-being and ensure that employees remain healthy.

Safety, Occupational Health, and Work Environment

Thanachart Group prioritizes safety management, occupational health, and workplace environment by implementing policies to maintain suitable working conditions and employee welfare in accordance with occupational health standards. The Company also promotes awareness, provides guidance, and enforces compliance among executives and employees to ensure continuous improvement in workplace safety. The key measures include:

- Requiring all employees to adhere to safety regulations, official directives, and workplace health and safety standards as mandated by authorities.
- Managing and maintaining a safe and hygienic working environment while ensuring that employees are protected from harm to their life, body, mind, and overall health. In 2024, there were no reported work-related injuries or illnesses among employees.
- Mandating safety training programs for executives and supervisors, including courses for occupational health and workplace safety for all employees.
- The Company continuously monitors and enforces its workplace safety management system. Additionally, the annual fire drill was conducted on 13 December 2024 in order to enhance emergency preparedness.

Human Resource Development

Based on the belief that personnel are the organization's most valuable resources, Thanachart Group pays serious attention to systematic human resource development with on-the-job learning experiences. In this regard, coaching and mentoring by supervisors play an important role in the development of subordinates. As a result, staff could acquire relevant professional knowledge relating to the duties and responsibilities in their respective departments.

Practice Guidelines on Training

Thanachart Group's human resource development processes start with the development of newly recruited employees, training and development activities which focus on enhancement of key skills necessary for carrying out job duties of each position, as well as development activities aiming at raising the level of professionalism, which encompasses product knowledge, customer service, work processes, and work systems which are based on the conduct of business affairs in compliance with the regulations of the state agencies concerned and the code of professional ethics. Also noteworthy is the development of managerial skills and leadership for supervisors at each level. The objective is to develop potential of the Company's personnel so that they are well prepared for implementing the organization's business strategies in an effective and efficient manner.

In 2024, Thanachart Group continued to develop its personnel at all levels further in all areas which included the knowledge and skills necessary for enhancing professionalism in their respective fields of work. Another objective was to provide personnel with an opportunity to choose fields of study which matched their interest. All these developments would prepare personnel for their future career growth and truly help them keep pace with the digital technology trends. In relation to such personnel development, the Group implemented the following various training programs, using a blended learning approach which included online learning through the internet, learning via intranets, classroom methods, workshops, and group discussion activities. The objective was to develop personnel so that they became as efficient as possible.

1. Corporate Training: This type of training activities focuses on development of key skills necessary for performing one's duties. The objective is to achieve people excellence which covers four areas including (a) thinking skills, (b) people management, (c) performance management, and (d) communication skills.

2. Functional Training: This type of training activities focuses on development of skills suitable for one's roles, duties, and responsibilities. The objectives are to raise the level of customer service based on the concept of customer centricity and to ensure that customers receive financial services which meet their needs and are in line with their risk tolerances. Not less importantly, emphasis is placed on ensuring that the services are delivered properly in compliance with the requirements and regulations of the state agencies concerned and in a transparent manner.

- 2.1 Product knowledge training activities were organized, aiming at providing employees with knowledge and understanding of various products and services of the Group which were constantly improved and updated. As a result, employees were capable of appropriately introducing products and services that met the real needs of each group of customers.
- 2.2 As well, training activities were conducted on basic infrastructure of various work systems. The objective was to ensure that customer services could be delivered in a timely and efficient manner. Among others, these included training on customer management systems for introducing financial services, loan approval system, and systems related to buy and sell orders of life and non-life insurance products. The Group also provided employees with knowledge and understanding of information technology which constantly changed. As well, it organized training activities and seminars on innovative concepts and innovation skills for employees. The objective was to encourage employees to have concepts of product development and to adopt work processes that met customer needs in the digital age in a timely manner.
- 2.3 Professional certificate courses were also organized. Among others, these included courses for securities investment consultants, general insurance agents, and life insurance agents as well as courses on unit-linked insurance plans.

2.4 As well, training courses on regulations of the authorities concerned were conducted. The objectives were to provide all executives and staff with knowledge and understanding of the regulations and to ensure that the executives and staff were able to manage and do their work in full compliance with the regulations. In this connection, tests were given to assess participants' knowledge of course contents after training. Among others, the trainings included courses on the Personal Data Protection Act, Anti-Money Laundering Act, Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, Ministerial Regulations on Customer Due Diligence (CDD) as well as the course on CG & Anti-corruption Measures which covered the Group's corporate governance and anti-corruption policies. The Group also cooperated with the public sector in promoting ethical behavior and fostering fairness in business. As a result, the cooperation had positive impacts on the country's social and economic development.

3. Leadership and Managerial Development Training: Executives play an important role in implementing the organization's policies and strategies. As a result, Thanachart Group has organized training activities with an aim of enhancing leadership and management skills for executives at each level in an earnest and continuous manner. The objective is to enhance, accelerate, and maintain potential, competence, and capacity of executives in managing their work and human resources in an efficient manner. Among others, the training courses included thinking and decision-making skills, strategic influencing skills, coaching skills, and leadership curriculum, which are the courses learning through intranet, combined with workshops and group discussions. In this connection, executives shall be encouraged to take part in training courses and seminars with both leading organizations, domestic and international. This is aimed at broadening their vision and building a network of cooperation with other organizations.

4. Blended-Learning Organization: To keep pace with today's ever changing world. The idea gives rise to a blended learning that could address the problem of personnel development: getting them well-prepared for business operation and customer service by means of the following learning methods:

- 4.1 Coaching: Supervisors were required not only to provide trainees with advice and suggestions but also to share various experiences with them so that they would be able to work efficiently.
- 4.2 On-the-job Training: Employees were encouraged to exchange their experiences with one another and to help solve problems together while they received suggestions from advisory experts. The objective was to promote group learning and foster teamwork skills which were beneficial to the organization.
- 4.3 Online learning via the internet and intranets: In 2024, the Group made available several training courses which allowed personnel to study on their own throughout the duration of the training courses concerned. The objective was to enhance their potential and prepare them for future work. In this connection, the learning effectiveness was systematically measured pre-learning and post-learning.

In addition to the above-mentioned elements, Thanachart Group has enhanced preparedness of newly recruited staff. Each new employee is required to attend a one-day orientation session, in which they will be provided with product knowledge, core values, organizational structure, compliance with the anti-money laundering law as well as the countering the financing of terrorism law as well as information about staff welfare. The objective is for new employees to know the business overview as well as direction and various strategies so that they could adjust themselves to Thanachart Group and establish good relationships with fellow colleagues and the organization. The orientation lays the foundation for the organization to retain the new employees.

In 2024, the Company was awarded a certificate of recognition by Dr. Sarapol Tulayasathien, Deputy Manager of the Stock Exchange of Thailand, for its participation in the “ESG DNA” educational program a sustainability knowledge initiative designed for employees at all levels. This recognition reflects the company’s commitment to responsible business practices that consider environmental, social, and governance (ESG) factors. Through this initiative, the Company actively raises awareness and instills a sustainability mindset among employees, enabling them to integrate ESG principles into their work. This approach strengthens the Company’s foundation and supports long-term, sustainable growth. Executives and employees participated in this educational program, representing 90.37 percent of all employees.



Examples of training organized by the Group Companies

Thanachart Group	Outputs
the Company	<ul style="list-style-type: none"> - The training program for executives and supervisors includes the “Leadership Skills Training 2024” initiative, which covers the following key topics: Performance Management, Leadership Program, and Coaching for Results. - The employee training program includes the “Learning & Development 2024 for All Employees” initiative, covering the following key topics: Leadership and Problem Solving, The Beauty of Creation, and Win by Rules, Succeed by Design: Part 1-2. <p>Executives and employees participated in both internal and external training programs, with an average of 16.56 training hours per person per year.</p>
THANI	<p>A total of 22 skill development courses is offered, The training programs also include courses on legal proceedings in hire-purchase cases and legal issues affecting the hire-purchase business, the User Cyber Security Awareness course, and the Service Min course. In 2024, employee representatives participated in six online training courses provided by the Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment. These courses covered topics such as eco-friendly office management, disaster management, sustainable consumption, environmentally conscious purchasing, sinister PM 2.5 air pollution problem, and the basics of greenhouse gas reduction and climate change. Employees who completed the training are expected to share their knowledge with colleagues and apply it within the organization. Executives and employees attend training sessions, averaging 4.11 hours per person per year.</p>
TNI	<p>Thanachart Insurance conducted a total of 124 training and development courses based on a competency-based approach. The competency framework consists of three key components: 1. TNI Culture and Core Competency – This includes the organization’s culture and core competencies, which define the fundamental behaviors required for all employees across all job positions., 2. Managerial and Leadership Competency – This focuses on leadership skills and is designed for employees at the supervisory level and above, with different levels of expectations based on their roles., and 3. Functional Competency – This pertains to specialized skills specific to each profession and job function, ensuring that employees with similar expertise and roles develop the necessary knowledge and capabilities.</p>

Thanachart Group	Outputs
	<ul style="list-style-type: none"> - Conducted an online training on Good Corporate Governance & Anti-Corruption, ensuring that all employees completed the training and assessment on corporate governance, reinforcing the company's commitment to transparency and ethical business practices. - Provided training on Personal Data Protection Law and Information Security Awareness, achieving 100 percent compliance with the Compliance Self-Assessment. - Conducted an online risk management training for executives and employees, ensuring 100 percent participation, enabling them to effectively manage and recover from crises. - Organized a training course on "Human Rights Due Diligence (HRDD) based on UNGPs," in line with the United Nations Guiding Principles on Business and Human Rights. This training enhanced employees' understanding of human rights management, equipping them with the knowledge to implement comprehensive human rights assessments and establish best practices for achieving corporate objectives effectively. - Conducted a PDPA (Personal Data Protection Act) training for all employees at every level to ensure awareness of policies and correct implementation. Employees were required to pass the assessment with a 100 percent success rate. Additionally, new employees received this training during their quarterly orientation program. - Delivered a training course on "Corporate Carbon Footprint Assessment" for representatives from different departments, focusing on calculating greenhouse gas emissions from daily activities both direct and indirect and developing strategies to reduce the organization's carbon footprint. <p>A total of 933 executives and employees participated in these training programs, with an average of 16 training hours per person per year.</p>
TNS	<ul style="list-style-type: none"> - Conducted training programs to enhance employees' skills and capabilities, including mandatory training for all departments to prepare for the company's future business in Digital Assets. This included 12 courses focused on digital asset business readiness and 7 courses tailored to specific job functions, supplementing their knowledge in Digital Assets. These trainings equipped employees with essential skills for operating in the Digital Economy, enabling them to integrate technology into the securities business for long-term sustainability with a view to raising overall quality as well as potential of customer service. Provided specialized training for employees holding investment-related licenses, including Investment Consultant (IC), Investment Planner (IP),

Thanachart Group	Outputs
	<p>Investment Analyst (IA), and Client Advisor certifications. These employees participated in the ESG Investment and Sustainability Financing course to develop a deep understanding of ESG principles and strategies, enabling them to allocate funds effectively, meet client needs, and promote sustainable wealth creation.</p> <p>- Arranged for executives in finance and business support functions to attend the ESG in Finance and Accounting program, organized by CBS Academy, Faculty of Commerce and Accountancy, Chulalongkorn University.</p> <p>A total of 256 executives and employees participated in the training programs, with an average of 44.27 training hours per person per year.</p>

Employee Engagement Measurement

The Company places great importance on employee care, recognizing that employees are a key component of organizational success. As part of this commitment, the Company conducts an employee satisfaction and engagement survey every two years. The survey results are analyzed to improve employee care and enhance human resource management efficiency. In 2023, the Company conducted the Voice of Employees (VOE) survey, in which 100 percent of employees participated. The survey results showed an overall employee satisfaction and engagement score of 60 percent. Acting on this, the Company implemented a VOE Action Plan at both the organizational and departmental levels. The objective of this plan was to improve employee satisfaction and engagement. Department heads were involved in developing and executing action plans specific to their teams, with regular progress tracking.

For 2025, the Company is preparing for the next VOE survey, setting a target for employee satisfaction with work and workplace environment, as well as overall organizational engagement, at an average score of no less than 60 percent.

Welfare Benefits

Thanachart Group provides welfare benefits to permanent employees as well as those on fixed-term and temporary employment contracts. These welfare benefits are as follows:

Welfare Benefits	Types of Employees		
	Permanent	Fixed-term	Temporary
Salaries	✓	✓	✓
Medical Treatments	✓	✓**	✗
Provident Fund	✓	✓**	✗
Annual Physical Check-Up	✓	✓**	✗
Life and Accident Insurance	✓	✓**	✗
Savings Cooperative	✓	✓**	✗
Overtime	✓	✓	✓
Training/Staff Development/Staff Scholarship	✓	✓	✓
Funeral Benefits	✓	✓**	✗
Educational Assistance for Staff's Children	✓	✓**	✗
Residential Rental Expenses	✓	✓**	✗
Welfare Loans	✓	✓**	✗
Danger Pay Allowance	✓	✓	✓
Staff Uniforms	✓*	✓*	✗

Notes 1) Permanent employees are those who are engaged by Thanachart Group on a permanent basis.

2) Fixed-term employees are those who are on fixed-term employment contracts.

3) Temporary employees are employed for the nature of work which is temporary or of a definite duration of not more than one year.

4) * Only for some specified jobs.

5) ** Only employees holding some positions are entitled to the benefits.

The Company provides equal benefits to all employees to promote their health and well-being. Employee benefits include:

- **Medical Benefits**

The Company offers medical benefits covering outpatient and inpatient treatment, dental care, vision care, maternity expenses, sterilization procedures, cancer screenings, and vaccinations. Employees can receive medical services at both public and private healthcare facilities.

- **Annual Checkups**

The Company provides annual checkups, with screening programs tailored to different age groups and health risk factors.

- **Provident Fund**

The Company has established the “Thanachart Group Provident Fund,” which is a registered fund aimed at encouraging employee savings. Employees can choose their investment plans based on their preferences and contribute between 2 percent and 15 percent of their salary. The Company matches contributions at rates between 3 percent and 10 percent, depending on the employee’s length of service and the fund’s conditions.

- **Savings Cooperative Benefits**

The Company encourages employees to join the “Thanachart Employee Savings Cooperative” to promote financial savings. Members of the cooperative receive additional benefits such as group life and family insurance, special interest rates for deposits, and loan privileges.

- **Group Life Insurance and Travel Accident Insurance Benefits**

The Company provides group life insurance and travel accident insurance for all employees to offer financial security and peace of mind. The coverage includes death due to illness or accident, loss of limbs or eyesight, permanent total disability, and death benefits. Employees are covered 24 hours a day, anywhere in the world, both on and off duty.

- **Funeral Assistance Benefits**

The Company provides funeral assistance to support employees in case of their own passing or the death of their parents, spouse, or children. The Company offers financial support for funeral expenses based on established criteria and conditions.

Performance Appraisal and Staff Remuneration

Thanachart Group has set up a clear and transparent performance appraisal process. Not only it adopted a standard methodology but also prepared a standard appraisal form for all work units. Performance appraisals, whether individuals, team or executives, have been clearly grouped. In this connection, the appraisal of the division/section must specify their main goals which are in line with the annual Key Performance Indicators (KPIs) of their respective department. As well, the individual KPIs and the team KPIs have to be in line with the main goals set by each of their respective division/section. Such appraisal process will help drive the performance of the staff members of the whole organization to achieve the established business goals. The appraisal will be conducted twice a year in order to allow proper monitoring of the implementation. A central unit will be responsible for ensuring that the appraisal of the whole organization follows the same direction as specified.

As regards remuneration, Thanachart Group has laid down the remuneration principles, ensuring that the remuneration is in line with the different nature of work, and that the remuneration in the form of monthly salaries and annual bonuses will be properly taken into account. The objectives are to motivate staff members to carry out their duties and achieve the goals established by each division/section and to ensure that the compensation levels the Group provides are competitive with those offered by companies in the same business.

Thanachart Group Employee Information

Employees	2024			2023			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Grand Total (Person)	830	1,031	1,861	822	1,030	1,852	802	1,012	1,814
By Age									
Under 30 Years Old	41	105	146	41	118	159	40	119	159
30 – 50 Years	489	762	1,251	532	752	1,284	526	750	1,276
50 Years or More	300	164	464	249	160	409	236	143	379
By Position									
Senior Executives	38	24	62	28	21	49	31	22	53
Manager – Intermediate Executives	119	159	278	233	257	490	224	242	466
Operational Level	673	848	1,521	561	752	1,313	547	748	1,295
By Workplace Location									
Head Office	646	866	1,512	635	871	1,506	615	861	1,476
Domestic Branch	184	165	349	187	159	346	187	151	338
New Recruits by Age									
Under 30 Years Old	15	34	49	9	25	34	-	-	-
30 - 50 Years	37	34	71	41	71	112	-	-	-
50 Years or More	19	10	29	16	12	28	-	-	-
Total	71	78	149	66	108	174	-	-	-

Employees	2024			2023			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Retired Employees									
Under 30 Years Old	5	9	14	9	25	34	-	-	-
30 – 50 Years	38	51	89	41	71	112	-	-	-
50 Years or More	23	18	41	16	12	28	-	-	-
Retired	9	4	13	9	2	11	-	-	-
Total	75	82	157	75	110	185	-	-	-
Employee Turnover Rate (Percent)	9.04	7.95	8.44	9.12	10.68	9.99	-	-	-

Notes 1) From 2022 to 2024, employees voluntarily retired and resigned, accounting for 100 percent.
2) The Company does not employ persons with disabilities because it has fewer than 100 employees, which exempts it from the legal requirement to hire persons with disabilities under the applicable regulations.

Ratio of Compensation Between Male and Female Employees

Employees	2024	2023	2022
By Position			
Senior Executives	1.0 : 1.0	-	-
Manager – Intermediate Executives	1.0 : 1.0	-	-
Operational Level	1.0 : 0.9	-	-

Other Human Resources Information

Type	2024	2023	2022
Employee's Leave			
Employees Entitled to Maternity Leave for Childcare (Person)	1,030	1,030	1,052
Employees who Have Exercised Their Maternity Leave (Person)	19	21	20
Employees who Return to Work after the End of Their Maternity Leave (Person)	19	21	19
Rate of Employees Coming Back to Work After Maternity Leave (Percent)	100	100	100
Sick Leave (Day/Person)	10.75	9.62	19.66
Occupational Health and Safety			
Accident (Sick Leave not Required) (Case)	0	0	0
Accident (Sick Leave Required) (Case)	0	0	0

Type	2024	2023	2022
Training			
Total Trainings (Hour)	30,039.5	12,868.73	8,642.75
Average for Senior Executives (Hour/Person)	135.61	64.57	57.47
Average for Managers -Intermediate Executives (Hour/Person)	187.15	131.21	38.87
Average for Operation Level Employees (Hour/Person)	160.69	108.86	39.28
Complaints and Labor Disputes			
Received Issues (Case)	0	0	1
Issues Under Investigation/ Resolving (Case)	0	0	0
Concluded Issues (Case)	0	0	0

10. Responsibility towards Customers and Consumers and Providing Financial Opportunities

Providing Fair Customer Service

Thanachart Group places importance on providing fair customer service, operating under the concept of showing customers confidence in the company's transparent and clear operating system that can be easily verified. This is to create customer confidence in all financial products and services provided by the company, providing customers with appropriate information for correct understanding and use in decision-making, convenient and fair pricing and service/product terms and conditions. The Group also sets out measures in the form of market conduct criteria for employees in dealing with customers, such as agents who must maximize benefits for customers without distorting risk or opportunity information. This is to meet customer needs and provide fair treatment while ensuring appropriate penalties for employees who receive complaints and violate the specified criteria. At the stage of developing the Group's financial products and services, the Group also considers providing financial opportunities for customers.

Example of Financial Opportunities provided by Thanachart Group in 2024

Thanachart Group	Outputs
THANI	THANI aims to develop products and services that increase opportunities for all groups in society to access inclusive and equitable financial services, particularly low-income individuals, disadvantaged groups, and vulnerable communities, in order to enhance their quality of life and reduce reliance on high-interest informal loans. The company designs its products and sets interest rates based on comprehensive risk management. In 2024, the company provided new loans to customers totaling 15,953 million baht to a total of 6,602 customers. The loans were divided into customers with a purpose of obtaining loans for occupational purposes, accounting for 70.87 percent and customers with a purpose of obtaining loans for consumer purposes,

Thanachart Group	Outputs
	accounting for 29.13 percent. In this regard, THANI will generate interest income from the said loans at an average rate 9.03 percent of per annum.
TNI	<p>Be aware of and emphasize the management of Market Conduct to ensure that customers and/or policyholders receive good and quality services from both the company and insurance intermediaries. This includes fair processes starting from the development and issuance of insurance policies, the selection of selling agents, and distribution channels. Post-sales services are provided with operations carried out as follows:</p> <ul style="list-style-type: none"> • In providing services to retail customers, it is essential to offer basic services and products to give customers the opportunity to access a wide range of products at reasonable prices. • Provide recommendations that align with customers' demand, financial capabilities, and their capacity for understanding, offering accurate and complete information for their decision-making. • Customers should receive convenient and fair post-sales services, including efficient processes for claiming compensation and/or benefits according to insurance policies. This involves having a well-organized system, procedures, or channels for handling complaints, as well as appropriate cancellation and refund policies. • Collaborate with partners to create instructional videos on insurance product protection before presenting the details of coverage and services to customers. Develop systems for tracking and evaluating the quality and accuracy of sales by each insurance intermediary, aiming to improve the sales force, and to measure customer satisfaction at every touchpoint of the service.
TNS	<p>The products and services provided cater to all segments of society, ensuring inclusive and equal financial access, in accordance with the regulatory framework of the Securities and Exchange Commission (SEC). These services are designed to serve customers who wish to invest with limited funds and have a restricted understanding of investment. Examples include the Cash Balance Securities Trading Account, suitable for investors with a limited investment budget, allowing securities trading without a minimum investment requirement. Another option is the investment planning service via ZEAL, tailored for customers who may not have the time to closely monitor investments. This service offers various investment plans with different risk levels and expected returns, allowing customers to choose based on</p>

Thanachart Group	Outputs
	their preferences and suitability. It caters to investors and customers of the company who are looking to start investing but may lack in-depth knowledge of the securities or specific information. Further details can be explored in the Thanachart Think+ application.

Example of Financial Products with Environmental Awareness Offered by Thanachart Group in 2024

Thanachart Group	Outputs
THANI	As climate change and air pollution (PM 2.5) problems are likely to have a more severe impact on daily life and the economic system today, THANI, as an automotive financing provider, recognizes the importance of such problems since automotive exhaust emissions are part of the problem. THANI therefore supports financing of new alternative energy vehicles such as Battery Electric Vehicle (BEV) and Hybrid vehicles as an alternative for customers as well as promoting environmental protection. During the past year 2024, THANI supported loans for new alternative energy vehicles (EV and Hybrid vehicles) totaling 1,028.59 million baht or 7.41 percent of the total amount of new loans.
TNI	<p>TNI supported the growth of EV adoption by offering insurance products that alleviate customer concerns about transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs), which directly reduce greenhouse gas (GHG) emissions. The company introduced EV insurance products that comprehensively address battery-related concerns, ensuring 100 percent coverage. The pricing remains competitive, with minimal difference from ICE vehicle insurance, contributing to the expansion of EV usage in Thailand's automotive industry. TNI also focuses on developing insurance products that promote environmental sustainability. Related initiatives include a collaboration with Shell Thailand to offer exclusive benefits to EV customers, further encouraging the adoption of electric vehicles.</p> <ul style="list-style-type: none"> • TNI provided free accident insurance with 30-day coverage for Shell and Shell Recharge customers during the Songkran and New Year festivals. Special benefits were offered to EV users, including accident coverage of up to 200,000 baht and medical expense coverage of 5,000 baht per incident. • Additionally, the company engaged with EV customers by offering a 1,000-baht charging credit to new customers who purchased EV insurance in August. <p>Moreover, Thanachart Insurance collaborated with Phithan Green and ABB to offer exclusive benefits for customers purchasing and installing Wall Chargers at special prices. The warranty period for the Wall Chargers was also extended to four years, doubling the previous two-year coverage.</p>

11. Corporate Social Responsibility

Thanachart Group emphasizes the importance of conducting business in conjunction with social responsibility, taking into consideration the stakeholders both within and outside the organization, as well as society as a whole, in order to create sustainable development in both business and society.

Examples of Social Projects of Thanachart Group in 2024

Project Name	"Funding Ramathibodi Foundation under the Royal Patronage of Princess Maha Chakri Sirindhorn"
Project Organizing Company	The Company and Thanachart Group
Project Objective	Focus on developing public interests for society, contribute funds towards the purchase of medical equipment and medical appliances
Project Details	
<ul style="list-style-type: none"> How to Operate 	Contribute 5,980,000 Baht to fund the purchase of medical equipment and medical appliances to promote the most effective medical treatment for patients at Chakri Naruebodindra Medical Institute, Faculty of Medicine, Ramathibodi Hospital, Mahidol University

Project Name	Participate in making merit contributions by offering robes for the 2024 TMBThanachart Royal Kathin Ceremony.
Project Organizing Company	The Company and Thanachart Group (TNI and TNS)
Project Objective	This act aims to convey encouragement to the community and unite every compassionate heart through the support of the renovation of the temple. The initiative further extends to the assistance of hospitals and schools in the province, as well as contributing to the foundation for children with disabilities at Wat Phra That Chaehaeng, Phra Aram Luang (Royal Temple), in Nan Province.
Project Details	
<ul style="list-style-type: none"> How to Operate 	Contributions for the offering of robes for the Royal Kathin Ceremony through TMBThanachart amount to a total of 250,000 Baht.

Project Name	Supporting youth development through "Saturday School"
Project Organizing Company	Ratchthani Leasing Public Company Limited
Project Objective	Empower young people to have a wide range of knowledge and make use of their free time
Project Details	
<ul style="list-style-type: none"> • Execution Range • Person in Charge • How to Operate 	<p>January – December 2024</p> <p>Office of the directors and administration</p> <p>Contribute 200,000 Baht to "Saturday School", a community-based youth development program through learning activities</p>
Project Success	Youth participants in the program showed a 90 percent improvement in self-awareness and a 75 percent increase in growth mindset. These developments help young individuals recognize their strengths and weaknesses, enabling them to further enhance their potential and capabilities in the future.

Project Name	Financial Literacy
Project Organizing Company	Ratchthani Leasing Public Company Limited
Project Objective	To promote public awareness and understanding of financial management and taxation.
Project Details	
<ul style="list-style-type: none"> • Execution Range • Person in Charge • How to Operate 	<p>14 November 2024</p> <p>Office of the directors and administration</p> <p>THANI organized a seminar on “Debt Planning” to enhance participants’ knowledge and understanding of debt management principles, enabling them to apply these insights effectively. The seminar covered the following topics: 1) Identifying debt that may lead to financial issues, 2) Analyzing financial status and preparing information before managing debt, 3) Techniques for effective debt management using various methods, and 4) Strategies for debt resolution.</p>

Project Name	Project “Old Calendar... We ask for”
Project Organizing Company	Thanachart Securities Public Company Limited
Project Objective	Launch a campaign encouraging colleagues to give away used desk calendars, which shall be collected and donated to the Foundation for the Blind in Thailand under the Royal Patronage for use in the production of Braille materials for visually impaired individuals.
Project Details	Give away used calendars which shall be collected and will in turn be donated for use in the production of Braille materials for visually impaired individuals.

Project Name	The Academic Seminar on “ESG: The Next Chapter to Sustainability”
Project Organizing Company	Thanachart Securities Public Company Limited
Project Objective	Support the academic seminar on “ESG: The Next Chapter to Sustainability” in celebration of the 25th anniversary of the Executive MBA Association, Kasetsart University.
Project Details	
<ul style="list-style-type: none"> How to Operate 	Contribute 30,000 baht to help support the event.

Project Name	Donated computers to Border Patrol Police School (BPP), and also to seven other remote schools in Chiang Mai Province.
Project Organizing Company	Thanachart Securities Public Company Limited
Project Objective	To support educational technology and create learning opportunities for remote rural schools
Project Details	
<ul style="list-style-type: none"> How to Operate 	A total of 75 computers were donated to Border Patrol Police School (BPP), Ban Pong Luek, Huai Mae Priang Subdistrict, Kaeng Krachan District, Phetchaburi Province, and also to seven other remote schools in Chiang Mai Province.

Project Name	Blood Donation for “The 23rd National Life Insurance Day event in 2024”
Project Organizing Company	The Office of the Insurance Commission (OIC), along with regulated companies, including T Life Assurance Public Company Limited
Project Objective	Participated in a corporate social responsibility initiative to demonstrate unity and collective goodwill within the life insurance industry.
Project Details	As part of the 23rd National Life Insurance Day event in 2024, employee volunteers donated blood to the National Blood Center of the Thai Red Cross Society, contributing to efforts that give back to society.

Project Name	T Life donated drinking water to support the “Nation Pan Nam Jai - Flood Relief Project”
Project Organizing Company	T Life Assurance Public Company Limited
Project Objective	In order to be part of the concerted effort towards social assistance and supporting flood victims in various northern provinces
Project Details	Procured 1,992 bottles of drinking water through the “Nation Pan Nam Jai - Flood Relief Project” organized by Nation Group.

Project Name	Project "Community Power, Build a Safe Road"
Project Organizing Company	Thanachart Insurance Public Company Limited
Project Objective	<p>Aim to address issues from the root causes of accidents, in order to rectify them directly by promoting the essential role of communities in reducing accidents that occur on village roads and in the community (secondary roads), pushing communities to be a primary mechanism in reducing risks on roads. This is achieved through the process of campaigning to raise awareness, reflecting on problems, analyzing issues, resulting in clear and pinpointed conclusions. Encourage communities to collaborate with the government and networks to elevate the village's risk reduction efforts in line with government policies under the road safety decade plan.</p>
Project Details <ul style="list-style-type: none"> How to Operate 	
	<p>Collaborating with the Road Safety Operations Center (RSOC) and road safety advocacy networks, jointly advocating for initiatives under the core concept that empowers communities to analyze and address problems independently. This involves creating knowledge sources and fostering thought processes to generate sustainable solutions and methods for reducing road accidents. This is achieved by driving the efforts through the community's own empowerment.</p> <ul style="list-style-type: none"> - Announcement for nationwide community participation in the project. - Budget support for 10 communities following the specified procedures and selected by the qualified committee. - Signing a memorandum of understanding and collaboration with the network to enhance and improve accident-prone areas. This includes installing warning signs, road markings, crosswalks, and traffic signals, with a budget of 200,000 Baht per community for 10 areas, totaling 2,000,000 Baht in support. - Successfully reducing accident statistics in the community in a concrete manner, creating awareness among road users at risk, and elevating safety levels for community members and travelers. - The success of the project in 2024 included the launch of the fourth year of the "Community Power, Build a Safe Road" Project, which received applications from 214 communities. In 2025, ten communities will be selected for further evaluation and on-site risk mitigation efforts.

Environmental dimensions

Thanachart Group has always focused on environmental management. Over the years, there has been a policy implemented to promote practices in line with the environmental law, regulations, and requirements related to the business operations of the Group's member companies. In order to show Thanachart Group's commitment to reducing negative impact on the environment, the Group has therefore implemented measures regarding energy management, water management, refuse, waste and pollution management, as well as greenhouse gas management. In addition, the Group encourages an organizational culture that cultivates environmental consciousness, and also continues to operate in areas related to environmental conservation.

12. Promoting participation in environmental protection

Thanachart Group foresees the problem of energy shortage that the general public may consider to be far-fetched. With the rising trend of annual energy consumption, in line with the growth of the industry, economy, and population, the energy shortage problem is very likely to come sooner than expected. As the country's energy demand continues to rise, it impacts on the environment, climate change, global warming, pollution including natural disasters and pandemic which significantly lowers people's life quality. Many sectors have jointly sought measures and procedures to seriously mitigate such impact with a view to having sufficient energy for the future as well as sustainable environment.

As a group of companies that contributes to the country's economic growth, it is fully aware of its role as an organization responsible for the use of national resources, energy, and for environmental conservation. From its inception of business to the present day, the Group has expanded its business operations as well as those reflecting its social and environmental responsibility. In addition, the Group formulates policies to seriously and practically promote efficient energy consumption as well as energy conservation in office buildings. The Group then integrates the environmental and energy management system into their day-to-day operations and sets up related guidelines for employees to participate. The Group believes that expanding cooperation of individuals at the enterprise level shall definitely have positive impact on energy conservation and the environment at the national level.

In 2024, Thanachart Group organized activities to promote and encourage participation in environmental conservation, making its environmental initiatives more tangible. Executives and employees took part in awareness campaigns that emphasized the efficient use of resources, fostering consciousness in areas such as energy conservation, resource reduction, and waste management.

The Group focused on the 3R principles—Reduce (minimizing consumption), Reuse (reusing materials), and Recycle (reprocessing waste)—through various projects and activities that can be applied to daily life. These efforts aimed to reduce the generation of new waste while increasing the circulation of resources for maximum efficiency. Additionally, the Group sought to reduce energy consumption contributing to greenhouse gas emissions, addressing long-term resource challenges and environmental impacts. The initiatives are as follows:

Example Goals and Action Plans to Reduce Environmental Impacts

Resource Management	Goal		Goal
	Short-term (1 - 2 years)	Long-term (3 - 5 years)	
Energy Management	Reduce electric energy consumption By 1 - 3 percent (Compared to base year)	Reduce electric energy consumption By 3 - 5 percent (Compared to base year)	<ul style="list-style-type: none"> • Purchase energy-saving electrical appliances to replace damaged electrical appliances • Campaign for economizing on electricity and turn off appliances after use • Designate the employee who is directly in charge of supervising the use of electrical appliances • Regular maintenance and monitoring of the operation of electrical appliances • Raise awareness about cutting consumption of energy and various forms of waste materials to reduce global warming. • Apply stickers to encourage employees to conserve electricity. • Promote awareness of how to save electricity and use resources efficiently
Water Management	Reduce water consumption By 1 - 3 percent (Compared to base year)	Reduce water consumption By 3 - 5 percent (Compared to base year)	<ul style="list-style-type: none"> • Campaign for economizing on water and turn the tap off after use. • Campaign to ban dumping of food waste, toilet paper or anything else in the toilet bowl. • Raise awareness about reducing water usage to reduce global warming. • Apply stickers to encourage employees to conserve electricity. • Promote awareness of how to save water and use resources efficiently
Waste Management & Pollution Control	Reduce waste and pollution consumption By 1 - 3 percent (Compared to base year)	Reduce waste and pollution consumption By 3 - 5 percent (Compared to base year)	<ul style="list-style-type: none"> • Encourage the transmission and storage of essential documents in electronic format to replace paper usage and promote paper reuse. • Encourage the reduction of foam and plastic bag usage, as they are difficult to dispose of, and promote the use of cloth bags and

Resource Management	Goal		Goal
	Short-term (1 - 2 years)	Long-term (3 - 5 years)	
			<p>materials with production processes that help reduce resource consumption.</p> <ul style="list-style-type: none"> • Encourage employees to use reusable water bottles or containers to reduce single-use packaging. • Project “Separate Before Disposing: Reduce Waste for the World and for Ourselves” <p>Efficient waste management through sorting into three categories:</p> <ul style="list-style-type: none"> - Use green bins for compostable waste, including food scraps, vegetable peels, fruit skins, and leaves. - Use yellow bins for recyclable waste such as glass, paper, metals, aluminum, and plastic. - Use blue bins for general waste such as plastic candy wrappers, semi-prepared noodle pouches, used plastic food wrappers, and used foam food containers. <ul style="list-style-type: none"> • Reduce the use of photocopiers to minimize pollution from daily work. • Publicize knowledge on paper-saving guidelines and efficient resource utilization.
Greenhouse Gas Management	Reduce greenhouse gas emission by 1 – 3 percent (Compared to base year)	Reduce greenhouse gas emission by 3 - 5 percent (Compared to base year)	<ul style="list-style-type: none"> • Purchase energy-efficient electrical equipment to replace damaged electrical equipment • Campaign for the use of electrical equipment sparingly and turn off the equipment after use • Assign a person responsible for directly overseeing the use of electrical equipment • Regularly maintain and monitor the operation of electrical equipment • Promote knowledge on how to save electricity and use resources efficiently

Activities to promote Thanachart Group's conservation of energy and resources

In 2024, Thanachart Group implemented the following projects:

Project Name	Promote participation in environmental protection
Project Organizing Company	Thanachart Group
Project Objective	To reduce and control the impact of the Group's business operations on the environment
Project Details	
<ul style="list-style-type: none"> • Execution Range • Person in Charge • How to Operate 	January - December 2024 Thanachart Group's member companies
Electricity	<ul style="list-style-type: none"> - Purchase energy-saving electrical appliances to replace damaged electrical appliances - Campaign for economizing on electricity and turn off appliances after use - Designate the employee who is directly in charge of supervising the use of electrical appliances - Regular maintenance and monitoring of the operation of electrical appliances - Raise awareness about cutting consumption of energy and various forms of waste materials to reduce global warming. - Apply stickers to encourage employees to conserve electricity. - Promote awareness of how to save electricity and use resources efficiently
Water Consumption	<ul style="list-style-type: none"> - Campaign for economizing on water and turn the tap off after use. - Campaign to ban dumping of food waste, toilet paper or anything else in the toilet bowl. - Raise awareness about reducing water usage to reduce global warming. - Apply stickers to encourage employees to conserve electricity. - Promote awareness of how to save water and use resources efficiently
Waste management and pollution control	<ul style="list-style-type: none"> - <u>Waste reduction with 3Rs initiatives</u> The initiatives serves as an approach and practice guideline for using existing resources cost-effectively, which can help decrease waste volume through 3Rs including: reducing (think before using), reusing (repeat using), and recycling (use again). For example, separating waste into recyclable categories enables it to be reintegrated into the production process for each material type. - Install grease traps on every sink to capture and separate grease before discharging wastewater into public water sources.

Project Name	Promote participation in environmental protection
Paper Usage	<ul style="list-style-type: none"> - Promote reducing the use of photocopiers to encourage environmentally friendly practices. - Conduct a survey on paper usage across all departments to raise awareness about each department's paper consumption and to provide guidelines for reducing their paper usage. - Campaign for reuse of used paper - Choose printers and photocopiers with a 2-page printing feature - Develop working system based on electronic transaction processing - Promote awareness of how to save paper and use resources efficiently, such as sharing of documents through Electronic messenger, E-Document, E-Approval, OneDrive, Public Folder, and Workflow Automation. This helps reduce reliance on hard copies or traditional paper-based services, leading to decreased paper and stationery consumption, as well as reduced dependence on messenger services.
Create good working environment for employees	<ul style="list-style-type: none"> - Renovate offices to provide a clean, safe, and hygienic working environment. - Replace traditional bulbs with LED lights, which are mercury-free and emit non-UV light, promoting environmental friendliness and user health.

Project Name	Thanachart volunteers' project to reduce global warming
Project Organizing Company	Thanachart Insurance Public Company Limited
Project Objective	Emphasis is placed on supporting initiatives aligned with the Company's Environmental, Social, and Governance (ESG) policy to raise awareness in society about the value-conscious use of resources and inspire environmental driving force for a sustainable future. Employees are encouraged to participate in these activities to contribute to a better world. Recognize that environmental issues are not distant possibilities. Each individual can take action and achieve tangible results. Be prepared to drive sustainability initiatives from the corporate level to a global scale in the future.
Project Details	<p>Ongoing Project for 2023 - 2024</p> <p>Sustainability Management Policy Steering Committee</p> <ul style="list-style-type: none"> - The initiative involved recycling employees' old uniforms into new ones, contributing to waste reduction and lessening the environmental burden. - Employees collectively donated old uniforms, totaling 1,445 kilograms in weight. - These uniforms were handed over to SG GRAND, a manufacturer specializing in recycled and sustainable textiles, known for their eco-friendly practices and minimal environmental impact. Using advanced textile recycling technology, the uniforms were processed by separating fibers and reweaving them into new fabric, which was then used to produce the current uniforms. - The recycling of old uniforms resulted in a reduction of 5,572 kilograms of carbon dioxide emissions, equivalent to the emissions produced by driving 21,270 kilometers, or a saving of 636,580 liters of water, which could provide clean water for an additional 335,037 days, and a reduction of 9,392 kilowatt-hours of energy, equivalent to the energy consumption of 722,919 light bulbs. - As a result, a total of 4,397 new uniforms were produced.



Project Name	Project “EV for Surveyor”
Project Organizing Company	Thanachart Insurance Public Company Limited
Project Objective	To enhance employee knowledge and provide hands-on experience with electric motorcycles for work-related purposes, the Company is exploring the potential impact of integrating electric motorcycles into daily operations. If the study confirms no adverse effects on work efficiency, the Company will consider adopting electric motorcycles for employees to use during claim-related tasks, which would contribute to reducing carbon emissions.
Project Details	
<ul style="list-style-type: none">• Execution Range• Person in Charge• How to Operate	<p>The Trial Period: The trial will take place from July 8 to 18, 2024.</p> <p>The Sustainability Management Policy Steering Committee</p> <ul style="list-style-type: none">- Studied the possibility of replacing traditional motorcycles with electric motorcycles for field survey officers. This included assessing demand, gathering data, and coordinating with electric motorcycle manufacturers. During the trial, field survey officers in Bangkok and surrounding areas traveled a total service distance of 3,841 kilometers using electric motorcycles, reducing carbon emissions by 222 kilograms. The findings from the trial will be presented to the management team for further decision-making.



Project in collaboration with the Stock Exchange of Thailand (SET)

The Company has consistently participated in the Climate Care Collaboration Platform project (Three Green Allies: Positive Power to Combat Global Warming) organized by the Stock Exchange of Thailand (SET). This initiative aims to promote awareness and encourage behavioral changes among employees within the organization, demonstrating a firm commitment to reducing greenhouse gas emissions through the following actions:



Care the Bear: Change the Climate Change by Eco Event

The Company has organized activities aimed at mitigating global warming by promoting behavioral changes that lead to a reduction in greenhouse gas emissions. These activities have been conducted both on site and online, including meetings, training sessions, and seminars. The initiative follows six key principles, known as the 6 Cares :1) Using public transportation and carpooling, 2) Reducing paper and plastic usage, 3) Avoiding the use of foam products, 4) Minimizing energy consumption from electrical appliances, 5) Choosing reusable or recyclable decorative materials, and 6) Reducing food waste by taking only what is needed and finishing meals.

In 2024, the Company organized a total of 31 eco-friendly events, including two shareholder meetings and two training sessions. These efforts successfully reduced greenhouse gas emissions by 375.75 kilograms of CO₂ equivalent, which is comparable to planting 42 mature trees (aged 10 years).



Care the Whale: Invisible Waste

The Company has set a goal to reduce greenhouse gas emissions through waste management under the concept of “Invisible Waste,” aiming to eliminate the concept of waste by maximizing its use. This initiative applies the principles of the Circular Economy to ensure proper waste management, addressing waste-related environmental issues that contribute to global warming. The collective target is to achieve zero waste to landfill.

In 2024, the Company implemented waste segregation and management (including recyclable waste), processing 306.25 kilograms of waste. This effort successfully reduced greenhouse gas emissions by 775.83 kilograms of CO₂ equivalent, which is comparable to planting 86 mature trees (aged 10 years).

The Stock Exchange of Thailand (SET) has developed an assessment tool to help project members measure their performance, improve operational efficiency, reduce costs, and contribute to a better society and environment in a tangible and sustainable manner. In 2024, Thanachart Group participated in environmental management under the Climate Care Collaboration Platform, which includes the “Care the Bear” and “Care the Whale” projects. As a result, the Company successfully reduced greenhouse gas emissions by 1,151.58 kilograms of CO₂ equivalent, which is comparable to planting 128 mature trees (aged 10 years).

Environmental Performance

Key Performance Indicators	2024	2023	2022
Electricity Consumption			
Electricity Consumption (kWh)	1,854,063	1,824,611	1,905,058
Increase/Decrease of Electricity Consumption (Percent)	(-2.68)	(-4.22)	
Electricity Consumption per Employee (kWh per Person)	1,021	1,007	1,082
Increase/Decrease in Electricity Consumption per Employees (Percent)	(-5.68)	(-6.97)	
Electricity Expenses (Baht)	10,427,398.43	10,890,568.14	10,411,577.00
Increase/Decrease in Electricity Expenses (Percent)	0.15	4.60	
Water Consumption			
Water Consumption (Cubic Meters)	13,252	11,532	9,076
Increase/Decrease of Water Consumption (Percent)	46.01	27.06	
Water Consumption per Employee (Cubic Meters per Person)	7.92	6.92	5.61
Increase/Decrease of Water Consumption per Employees (Percent)	41.04	23.25	
Water Use Expenses (Baht)	314,688.99	267,539.25	189,166.99
Increase/Decrease of Water use Expenses (Percent)	66.36	41.43	
Non-hazardous waste (paper)			
Paper Consumption (Reams)	22,678	23,160	23,588
Increase/Decrease of Paper Usage (percent)	(-3.86)	(-1.81)	
Paper Purchase Expenses (Baht)	818,078	791,373	843,261
Increase/Decrease of Paper Purchase Expenses (percent)	(-2.99)	(-6.15)	
Greenhouse Gas Emissions (Scope 2)			
Greenhouse Gas Emissions (TonCO ₂ e)	927	912	952
Increase/Decrease of Greenhouse Gas Emissions (Percent)	(-2.68)	(-4.22)	
Greenhouse Gas Emissions per Employees (TonCO ₂ e per Person)	0.51	0.50	0.54
Increase/Decrease of Greenhouse Gas Emissions per Employees (percent)	(-5.68)	(-6.97)	

Key Performance Indicators	2024	2023	2022
Greenhouse Gas Emissions (Scope 3)			
Greenhouse Gas Emissions (TonCO ₂ e)	58.20	57.85	56.79
Increase/Decrease of Greenhouse Gas Emissions (Percent)	2.48	1.85	
Greenhouse Gas Emissions per Employees (TonCO ₂ e per Person)	0.03	0.03	0.04
Increase/Decrease of Greenhouse Gas Emissions per Employees (percent)	(-1.01)	(-1.20)	

- Notes**
- 1) Rate of increase/decrease compared to the baseline year 2022, when Thanachart Group began their data collection. The data scope covers the Company, THANI, TNI, and TNS.
 - 2) The Company is in the process of collecting data to measure long-term performance (3–5 years).
 - 3) Increased water consumption due to office space expansion to support the company's business growth.
 - 4) Scope 2 greenhouse gas emissions refer to indirect emissions from the company's electricity consumption, while Scope 3 emissions include indirect emissions from water and paper usage. The calculation of greenhouse gas emissions (Carbon Footprint) is based on methodologies established by the Thailand Greenhouse Gas Management Organization (Public Organization).

Projects and Activities Related to Environmental Conservation by Thanachart Group



Thanachart Group's "Bring Your Own Cup and Cloth Bag, Reduce Plastic Use" Campaign

Thanachart Group places a strong emphasis on environmental conservation to ensure the sustainability of ecosystems. The Group has initiated a campaign to reduce the use of plastic bags and cups in daily life. Employees are encouraged to bring their own reusable water cups and cloth bags instead of using disposable plastic items. To support this initiative, the Company has distributed cloth bags to all employees, promoting the replacement of plastic bags with more sustainable alternatives.



Thanachart Group's Energy Conservation Initiative

The initiative is part of a campaign to reduce energy consumption and conserve resources. Measures include installing energy-saving awareness signs, water conservation posters, and labels near light switches to remind employees to turn off lights when not in use. Additionally, faucets are to be fully closed after use, and signs promoting reduced paper towel usage are placed in restrooms to encourage employees to contribute to resource conservation efforts.



Thanachart Group's “Save Energy, Reduce Global Warming” Initiative

The company recognizes the importance of energy conservation and has launched a project to promote awareness and knowledge among employees and their households about saving electricity both at work and at home. The initiative encourages individuals to start with themselves by participating in a household energy-saving competition. If a household demonstrates a consistent reduction in electricity usage over three consecutive months, they become eligible for a prize draw. This campaign aims to promote energy-saving practices in both workplaces and homes, encourage the reduction of unnecessary electricity consumption, and foster consistent energy-saving behaviors. Additionally, it helps reduce household expenses.

Project “Thanachart Together for the World, for Us: Separate Before Discard”

Thanachart Group emphasizes waste management within the organization to standardize management practices and reduce environmental problems. Therefore, waste bins have been set up at various points, along with encouraging all employees to participate in reducing waste and separating waste types, including recyclable waste, dry waste, and wet waste, properly before disposal each time, to facilitate disposal or further use.





The “Home Roof Green Project” by the Volunteer Foundation for the Vulnerable (VFV) in Difficult Times Year 2.

The Bank People Group initiated the “Collecting Boxes for Home Construction” project in collaboration with Tetra Pak (Thailand) Limited, which is a company that implements projects and activities through the network of the Volunteer Foundation for the Vulnerable (VFV) in Difficult Times. The project aims to collect used beverage cartons and recycle them into roofing sheets for homes. A significant number of used milk cartons were collected by the Bank People Group and donated to Tetra Pak (Thailand) Limited. This project also aims to raise awareness about recycling beverage cartons and motivate behavioral changes, encouraging people to recognize the value of reusable materials such as paper, plastic, and aluminum foil, thereby promoting participation in waste reduction efforts.



Project “Old Calendar Still Valuable... We Don't Discard”

Thanachart Group has organized the “Old Calendar Still Valuable... We Don't Discard” for the second year to collect and redistribute happiness by delivering old calendars for use as learning aids (Braille), consumer goods, and by providing a donation of 50,000 Baht to support activities and provide lunch for visually impaired individuals under the care of the Technology Education Center for the Blind and the Blind Development Center, both under the auspices of the Thai Foundation for the Blind.

“Bottle Caps to Cool the Planet” and “Shiny Bags... Recyclable” Initiatives

Thanachart Group has launched the “Bottle Caps to Cool the Planet” and “Shiny Bags... Recyclable” initiatives, encouraging employees to separate recyclable waste, such as plastic bottles (with caps removed) and metallic or glossy packaging. These collected materials are sent to the Wat Chak Daeng Environmental Learning Center in Samut Prakan for recycling into various useful products. Bottle caps are repurposed into hangers and keychains. Shiny bags are processed into fuel and aluminum materials. This initiative helps reduce landfill waste, generate income for local communities, and instill environmental awareness among employees by promoting the maximum utilization of waste through recycling.



“MBK Green Community: Creating a Sustainable Environment for Society”

Thanachart Group has participated in the “MBK Green Community” initiative, aimed at enhancing green spaces to absorb carbon dioxide and eliminate chlorofluorocarbons (CFCs), which deplete the ozone layer. This project also improves the landscape in celebration of World Environment Day and aligns with ESG policies. By doing so, the Company reinforces its commitment to eco-friendly business practices. The project is taking place within the Riverdale District in Pathum Thani Province, further strengthening the organization’s environmentally responsible image.



“Love Mom, Love the Earth” – Thanachart Capital Gives Jasmine Plants as Mother’s Day Gifts

In celebration of the birthday of Her Majesty Queen Sirikit, The Queen Mother, and National Mother’s Day on 12 August 2024, Thanachart Capital Public Company Limited, led by CEO Somjet Moosirilert, launched the “Love Mom, Love the Earth” initiative. As part of this initiative, jasmine plants were given to all executives and employees as symbolic gifts to present to their mothers or loved ones. This activity aimed to strengthen family bonds while promoting tree planting to expand green spaces and combat global warming. The event took place on 8 August 2024, at Thanachart Capital’s headquarters.

Initiatives with Strong Focus on Climate Change

- TNI collaborated with the V Green KU Institute to implement the “Carbon Footprint for Organization” project. Each business unit was tasked with collecting data on activities that contribute to greenhouse gas emissions. This data was used to calculate the company’s total carbon emissions, which were then submitted for carbon footprint registration with the Thailand Greenhouse Gas Management Organization (TGO). As a result, the company obtained a Carbon Emission Certificate (Scope I & II), reinforcing its commitment to sustainable business practices and paving the way for Green Insurance.
- TNI implement the “Green Garage – Towards a Green Culture” Project and launched an online training program to provide foundational knowledge on green industry practices for all 509 auto repair shops in the Thanachart Insurance network across Thailand. Participants who completed the training received a Level 1 Green Industry Certificate from the Department of Industrial Works, supporting the transition to environmentally friendly automotive services.

4. Management's Discussion and Analysis

Summary of Audit Reports 2024, 2023 and 2022

In 2024, the Auditor expressed an unmodified opinion on the Consolidated Financial Statements of the Company and its subsidiaries as well as the Company's Separate Financial Statements for the year ended 31 December 2024. As regards the information and events which were emphasized, the auditor would like to bring attention to Notes 4 to the financial statements regarding the change in accounting policy on the measurement of buildings, from revaluation method to cost method. In this connection, the auditor did not express any modified opinion on the above case.

In 2023, the Auditor expressed an unmodified opinion on the Consolidated Financial Statements of the Company and its subsidiaries as well as the Company's Separate Financial Statements for the year ended 31 December 2023.

In 2022, the Auditor expressed an unmodified opinion on the Consolidated Financial Statements of the Company and its subsidiaries as well as the Company's Separate Financial Statements for the year ended 31 December 2022.

Financial Statements Tables

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
Statements of Financial Position As of 31 December

(Unit: Thousand Baht)

Assets	2024	2023 (Restated)	2022 (Restated)
Cash	1,978	6,572	4,560
Interbank and Money Market Items – net			
- Deposits at Financial Institutions	9,466,392	4,208,328	4,828,482
Financial Assets Measured at Fair Value through Profit or Loss	2,418,755	1,712,277	2,489,925
Derivatives Assets	21,158	124,123	131,801
Investments - net	19,327,018	20,157,713	18,623,405
Investments in Subsidiaries, Associated Companies and Joint Ventures	61,940,279	59,084,814	56,934,438
Loans to Customers and Accrued Interest Receivables - net	59,256,623	64,583,068	62,382,747
Property Foreclosed - net	4,623,261	4,539,136	3,853,623
Land, Buildings, Equipment and Right-of-use Assets - net	492,800	573,802	615,529
Intangible Assets - net	166,007	202,562	227,010
Deferred Tax Assets	1,470,093	1,247,290	1,119,698
Receivables from Purchase and Sale of Securities	344,834	756,584	2,001,373
Reinsurance assets - net	1,453,949	1,319,674	1,117,904
Other Assets - net	3,713,428	3,129,838	2,647,626
Total Assets	164,696,575	161,645,781	156,978,121

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
Statements of Financial Position As of 31 December (Continued)

(Unit: Thousand Baht)

Liabilities and Equity	2024	2023 (Restated)	2022 (Restated)
Liabilities			
Interbank and Money Market Items - Borrowings from			
Financial Institutions	10,765,138	11,477,267	16,414,904
Derivatives Liabilities	47	315	2,721
Debts Issued and Borrowings	52,859,015	53,320,953	47,729,801
Provisions	563,915	353,259	305,257
Deferred Tax Liabilities	210,809	267,722	230,096
Insurance Contracts Liabilities	14,797,553	13,535,964	12,543,254
Other Liabilities	6,551,062	6,876,719	7,327,462
Total Liabilities	85,747,539	85,832,199	84,553,495
Equity			
Share Capital			
Registered, Issued and Paid-up			
12,826 Preferred Shares of 10 Baht Each			
(2022: 13,006 Preferred Shares of 10 Baht Each)	128	128	130
1,048,603,907 Common Shares of 10 Baht Each			
(2022: 1,145,649,697 Common Shares of 10 Baht Each)	10,486,039	10,486,039	11,456,497
	10,486,167	10,486,167	11,456,627
Premium on Common Share	2,065,645	2,065,645	2,065,645
Other Components of Equity	(3,962,642)	(3,903,975)	(3,876,177)
Retained Earnings			
Appropriated - Statutory Reserve	1,277,830	1,277,830	1,277,830
- Treasury Shares Reserve	-	-	4,863,089
Unappropriated	63,257,066	59,988,813	55,749,185
Less: Treasury Shares - Common Shares	-	-	(4,863,089)
Equity Attributable to Owners of the Company	73,124,066	69,914,480	66,673,110
Non-controlling Interests	5,824,970	5,899,102	5,751,516
Total Equity	78,949,036	75,813,582	72,424,626
Total Liabilities and Equity	164,696,575	161,645,781	156,978,121

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
Statements of Comprehensive Income for the Year Ended 31 December

(Unit: Thousand Baht)

	2024	2023 (Restated)	2022
Profit or Loss			
Interest Income	5,191,282	5,338,265	4,562,892
Interest Expenses	(2,095,053)	(1,964,270)	(1,558,609)
Net Interest Income	3,096,229	3,373,995	3,004,283
Fees and Service Income	969,449	1,148,349	1,476,572
Fees and Service Expenses	(354,680)	(366,371)	(363,246)
Net Fees and Service Income	614,769	781,978	1,113,326
Gain on Financial Instruments Measured at Fair Value through Profit or Loss	167,426	328,220	461,269
Gain (Loss) on Investments	35,938	(60,874)	(21,127)
Share of Profit from Investments accounted for under Equity Method Associated Companies and Joint Venture	33,867	183,087	132,803
Gain on Debt Settlement/Assets Transferred for Debt Settlement	(165,103)	97,892	115,373
Gain on Property Foreclosed and Other Assets	5,564,958	4,663,488	3,233,123
Non-life Insurance/Life Insurance Income	11,331,234	10,248,577	8,709,180
Dividend Income	308,652	218,256	140,283
Other Operating Income	377,421	397,214	409,198
Total Operating Income	21,365,391	20,231,833	17,297,711
Non-life Insurance/Life Insurance Expenses	(9,132,632)	(7,903,145)	(6,329,435)
Net Operating Income	12,232,759	12,328,688	10,968,276
Other Operating Expenses			
Employee's Expenses	2,077,063	2,057,975	2,027,582
Directors' Remuneration	91,476	89,508	87,972
Premises and Equipment Expenses	283,533	280,638	275,824
Taxes and Duties	52,306	48,426	28,683
Other Expenses	953,735	933,788	855,596
Total Other Operating Expenses	3,458,113	3,410,335	3,275,657
Expected Credit Loss	1,315,873	1,016,433	493,027
Profit before Income Tax	7,458,773	7,901,920	7,199,592
Income Tax	(431,625)	(695,398)	(772,060)
Profit for the Year	7,027,148	7,206,522	6,427,532

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
Statements of Comprehensive Income for the Year Ended 31 December (Continued)

(Unit: Thousand Baht)

	2024	2023 (Restated)	2022
Other Comprehensive Income			
<i>Transactions that will be reclassified subsequently to profit or loss</i>			
Loss on Debt Securities Measured at Fair Value through Other Comprehensive Income	43,988	(67,425)	38,089
Share of Other Comprehensive Income of Associated Companies and Joint Venture (Loss)	234,586	35,223	(103,596)
Income Tax Relating to Components of Other Comprehensive Income Income (Loss)	(7,216)	13,530	(8,050)
	271,358	(18,672)	(73,557)
<i>Transactions that will never be reclassified subsequently to profit or loss</i>			
Loss on Investments in Equity Securities Designated to Be Measured at Fair Value through Other Comprehensive Income	(282,329)	(278,836)	5,866
Share of Other Comprehensive Income of Associated Companies and Joint Venture (Loss)	(81,290)	165,915	(16,143)
Actuarial Gain (Loss) on Defined Benefit Plan	(31,457)	(22,698)	33,020
Income Tax Relating to Components of Other Comprehensive Income	58,243	34,627	10,396
	(336,833)	(100,992)	33,139
Total Other Comprehensive Income (Loss)	(65,475)	(119,664)	(40,418)
Total Comprehensive Income	6,961,673	7,086,858	6,387,114
Total Profit Attributable to:			
The Company	6,646,024	6,602,962	5,219,840
Non-controlling Interests	381,124	603,560	1,207,692
	7,027,148	7,206,522	6,427,532
Total Comprehensive Income Attributable to:			
The Company	6,580,377	6,494,721	5,234,183
Non-controlling Interests	381,296	592,137	1,152,931
	6,961,673	7,086,858	6,387,114
Earnings per Share of the Company			
Basic Earnings per Share (Baht per Share)	6.34	6.30	4.98
Diluted Earnings per Share (Baht per Share)	6.34	6.30	4.98

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
Statements of Cash Flows for the Year Ended 31 December

(Unit: Thousand Baht)

	2024	2023	2022
Cash Flows from Operating Activities			
Profit before Income Tax	7,458,773	7,901,920	7,199,592
Adjustments to Reconcile Profit before Income Tax to Net Cash			
Received by (Paid from) Operating Activities			
Share of Profit from Investments Accounted for under Equity Method	(5,564,958)	(4,663,488)	(3,233,123)
Depreciation and Amortization	231,598	231,083	240,781
Expected Credit Loss	1,315,873	1,016,433	493,027
Increase (Decrease) in Provisions	195,532	39,357	41,094
Increase (Decrease) in Allowance for Impairment of Property Foreclosed	183,298	(36,567)	40,655
Increase (Decrease) in Allowance for Impairment of Equipment/ Other Assets	13,166	8,344	17,423
Gain and Interest Income from Assets Transferred for Debt Settlement	(4,960)	(3,402)	-
Gain on Financial Instruments Measured at Fair Value through Profit or Loss	(74,080)	(62,684)	(277,392)
Gain on Disposal of Equipment and Intangible Assets	826	(605)	13,764
Decrease (Increase) in Accrued Other Income Receivables	3,755,068	4,430,391	4,535,821
	(3,096,229)	(3,373,995)	(3,004,283)
Net Interest Income	(308,652)	(218,256)	(140,283)
Dividend Income	7,458,773	7,901,920	7,199,592
Cash Received from Interest on Operating Activities	4,678,631	4,854,735	4,297,376
Cash Paid for Interest on Operating Activities	(280,959)	(337,884)	(248,638)
Cash Paid for Income Tax	(697,842)	(852,141)	(954,977)
Income from Operating Activities before Changes in Operating Assets and Liabilities	4,050,017	4,502,850	4,485,016
Decrease (Increase) in Operating Assets			
Interbank and Money Market Items – Deposits at Financial Institutions	(5,250,640)	625,298	4,118,814
Derivative Assets	(738,373)	979,523	222,451
Financial Assets Measured at Fair Value through Profit or Loss	2,905,598	(4,186,850)	(8,299,150)
Loans to Customers	1,599,044	987,633	697,380
Property Foreclosed	411,749	1,244,789	(1,158,719)
Receivables from Purchase and Sale of Securities	(797,474)	(821,948)	(798,540)
Other Assets			
Increase (Decrease) in Operating Liabilities	(712,129)	(4,937,637)	430,608
Interbank and Money Market Items			
- Borrowing from Financial Institutions	(268)	(2,406)	(14,934)
Derivatives Liabilities	(5,250,640)	625,298	4,118,814
Payable from Purchase and Sale of Securities	(199,716)	(92,851)	(195,377)
Insurance Contract Liabilities	1,261,590	992,710	1,128,976
Other Liabilities	(5,336)	(175,251)	1,327,785
Net Cash Flows from (Used in) Operating Activities	2,524,062	(884,140)	1,944,310

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
Statements of Cash Flows for the Year Ended 31 December (Continued)

(Unit: Thousand Baht)

	2024	2023	2022
Cash Flows from Investing Activities			
Decrease (Increase) in Investments in Securities	(260,367)	(2,705,055)	(5,648,689)
Cash Paid for Purchase of Investment in Subsidiaries, Associated, and Joint Venture	(537,563)	(133,002)	(6,277,856)
Cash Received from Interest	483,256	492,381	140,602
Cash Received from Dividend	3,600,115	3,060,606	1,656,583
Cash Paid for Purchase of Premises and Equipment/Intangible Assets	(61,827)	(90,696)	(137,117)
Cash Received from Disposal of Equipment	590	4,955	2,464
Net Cash Flows from (Used in) Investing Activities	3,224,204	629,189	(10,264,013)
Cash Flows from Financing Activities			
Cash Received from Debts Issued and Borrowings	21,161,177	22,182,977	28,124,555
Cash Paid for Debts Issued and Borrowings	(21,623,115)	(16,591,825)	(14,702,498)
Cash Paid for Interest Expenses on Debts Issued and Borrowings	(1,650,879)	(1,540,333)	(1,209,353)
Cash Paid for Dividend	(3,406,273)	(3,248,839)	(3,142,622)
Cash Paid for Lease Liabilities	(116,445)	(100,662)	(116,874)
Cash Paid for Dividend to Non-controlling Interests	(117,325)	(444,355)	(633,422)
Net Cash Flows from (Used in) Financing Activities	(5,752,860)	256,963	8,319,786
Net Decrease in Cash	(4,594)	2,012	83
Cash at Beginning of the Year	6,572	4,560	4,477
Cash at End of the Year	1,978	6,572	4,560
Supplemental Cash Flows Information			
Non-cash Transactions			
Property foreclosed transferred from loans to customers	1,866,467	1,636,579	912,170
Payable from Purchase of Assets	7,037	19,509	8,675
Right-of-use Assets	53,822	68,403	110,962

Consolidated Financial Statements of Thanachart Capital Public Company Limited and its Subsidiaries
(Financial Ratio Analysis)

(Unit: Percent)

Consolidated Financial Statements	31 December		
	2024	2023 (Restated)	2022 (Restated)
Profitability Ratios			
Gross Profit Margin	59.39	63.32	67.70
Net Profit Margin	47.86	49.16	49.86
Return on Equity ⁽¹⁾	9.27	9.66	7.93
Efficiency Ratio			
Return on Assets	4.29	4.48	4.19
Financial Ratio			
Debt to Equity (times)	1.09	1.13	1.17
Asset Quality Ratios			
Allowance for Doubtful Accounts to Loans and Accrued Interest Receivables	5.00	4.30	4.18
Non-performing Loans to Total Loans ⁽²⁾	4.31	3.94	3.59
Share Information (Baht)			
Book Value per Share	69.73	66.67	63.58
Earnings per Share	6.34	6.30	4.98

Notes ⁽¹⁾ Return on Equity = (Net Profit Attributable to the Company/Average Equity Attributable to Owners of the Company)

⁽²⁾ Non-performing Loans to Total Loans is in accordance with the regulations of the BOT

Economics Outlook and Commercial Banking Industry

Thai economic growth for 2024 was at 2.5 percent, up from 2.0 percent in 2023. However, this was below initial forecasts and uneven, driven mainly by tourism sector's resurgence and its positive impact on service sector activity and employment. Export growth also contributed, fueled by increased demand from trading partners and the growth of government spending, which expanded in line with economic stimulus measures and budget disbursement. Nevertheless, household spending remained constrained by elevated levels of household debt, and the business sector continued to grapple with structural issues affecting competitiveness. The Bank of Thailand projected a headline inflation rate of 0.4 percent for 2024. In response, the Monetary Policy Committee (MPC) lowered the policy interest rate by 25 basis points from 2.50 percent per annum to 2.25 percent per annum in October 2024, taking into account prevailing economic trends, the inflation target, and heightened near-term uncertainties.

In 2024, commercial bank loans in Thailand experienced a slight decline compared to the previous year. This decrease was primarily attributable to a reduction in retail loans, particularly hire-purchase loans, which correlated with low car sales. A decrease in SME lending also contributed to this trend, driven by concerns regarding credit risk and competitiveness. On the other hand, deposits increased, primarily in the form of fixed deposits, consistent with the high interest rate environment prevalent during the nine-month period of the year. Non-performing loans saw an increase, reflecting the uneven pace of economic recovery and the persistent high debt burden.

The Thai economy is projected to expand in 2025, albeit at a reduced rate. Growth will be primarily driven by the ongoing expansion of the tourism sector, government expenditure, private consumption, and technology product exports. However, the economy still faces pressures from external and internal factors, including major economies' policies, trading partner slowdowns, geopolitical conflicts, and household debt, among others. The Office of the National Economic and Social Development Council (NESDC) forecasts that the Thai economy will expand in the range of 2.3 - 3.3 percent, with a median projection of 2.8 percent.

Performance Overview

For the Year Ended 31 December 2024

In 2024, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 7,027 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 800 million baht
- Thanachart Insurance Public Company Limited had a net profit of 733 million baht
- Thanachart Securities Public Company Limited had a net loss of 21 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 5,565 million baht

As a result, net profit attributable to the Company amounted to 6,646 million baht, an increase of 43 million baht or 0.65 percent from the previous year. This was mainly due to an increase in share of profit from investments accounted for under equity method which increased in line with the operating performances of associated companies. Meanwhile, net interest income decreased, due mainly to the interest income on hire purchase loans of Ratchthani Leasing from its stricter lending policy and the slowdown in the trucking industry. However, the loan portfolio of Thanachart Plus continued expanding. Interest expenses increased in line with the increased market interest rates. Expected credit losses increased from the default of a margin loans debtor and the receivables resulting from the closing block trade transactions.

Earnings per share (EPS) of the Company in 2024 were 6.34 baht, an increase 6.30 baht. ROAA and ROAE were at 4.29 and 9.27 percent, respectively.

(Unit: Million Baht)

Consolidated Statements of Comprehensive Income	For the Year			2024 VS 2023	
	2024	2023	2022	+ / (-)	Percent
Interest Income	5,191	5,338	4,563	(147)	(2.75)
Interest Expenses	2,095	1,964	1,559	131	6.67
Net Interest Income	3,096	3,374	3,004	(278)	(8.24)
Net Fees and Service Income	615	782	1,113	(167)	(21.36)
Operating Income ⁽¹⁾	8,522	8,172	6,851	350	4.28
Net Operating Income	12,233	12,328	10,968	(95)	(0.77)
Other Operating Expenses	3,458	3,410	3,275	48	1.41
Expected Credit Losses	1,316	1,016	493	300	29.53
Profit before Income Tax	7,459	7,902	7,200	(443)	(5.61)
Income Tax	432	695	772	(263)	(37.84)
Profit for the Year	7,027	7,207	6,428	(180)	(2.50)
Profit Attributable to the Company	6,646	6,603	5,220	43	0.65
Profit Attributable to Non-controlling Interests	381	604	1,208	(223)	(36.92)
Earnings per Share (Baht)	6.34	6.30	4.98	0.04	0.63
Weighted Average Number of	1,048.62	1,048.62	1,048.62	-	-

Note ⁽¹⁾ Operating income net insurance/life insurance expenses

Net Interest Income

(Unit: Million Baht)

Net Interest Income	For the Year			2024 VS 2023	
	2024	2023	2022	+ / (-)	Percent
Interest Income					
Interbank and Money Market Items - Deposits at Financial Institutions	166	70	72	96	137.14
Financial Assets Measured at Fair Value through Profit or Loss	-	8	14	(8)	(100.00)
Investments in Debt Securities Measured at Amortized Cost	60	59	12	1	1.69
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	424	431	183	(7)	(1.62)
Loans to Customers	1,257	1,146	779	111	9.69
Hire Purchase and Financial Lease	3,284	3,624	3,503	(340)	(9.38)
Total Interest Income	5,191	5,338	4,563	(147)	(2.75)
Interest Expenses					
Interbank and Money Market Items - Borrowings from Financial Institutions	281	338	248	(57)	(16.86)
Debts Issued and Borrowings	1,776	1,591	1,280	185	11.63
Borrowings Cost	27	23	18	4	17.39
Others	11	12	13	(1)	(8.33)
Total Interest Expenses	2,095	1,964	1,559	131	6.67
Net Interest Income	3,096	3,374	3,004	(278)	(8.24)

For the year 2024, the Company and its subsidiaries had 3,096 million baht in net interest income, a decrease of 278 million baht or 8.24 percent from the previous year. Interest income was 5,191 million baht, a decrease of 147 million baht or 2.75 percent, due mainly to the decrease in the hire purchase loans of Ratchthani Leasing from its stricter lending policy and the slowdown of the trucking industry. Interest expenses were 2,095 million baht, an increase of 131 million baht or 6.67 percent from the increase in financial cost in accordance with the high market interest rate during the nine-month period of 2024.

Non-interest Income

(Unit: Million Baht)

Net Interest Income	For the Year			2024 VS 2023	
	2024	2023	2022	+ / (-)	Percent
Fees and Service Income	969	1,148	1,476	(179)	(15.59)
Fees and Service Expenses	354	366	363	(12)	(3.28)
Net Fees and Service Income	615	782	1,113	(167)	(21.36)
Gain on Financial Instruments Measured at Fair Value through Profit or Loss	167	328	461	(161)	(49.09)
Gain (Loss) on Investments	36	(61)	(21)	97	159.02
Share of Profit from Investments Accounted for under Equity Method - Associated Companies and Joint Venture	5,565	4,663	3,233	902	19.34
Gain on Property Foreclosed and Other Assets	(165)	98	116	(263)	(268.37)
Net Insurance/Life Insurance Income	2,198	2,346	2,380	(148)	(6.31)
Dividend Income	309	218	140	91	41.74
Other Income	412	580	542	(168)	(28.97)
Total Other Operating Income	8,522	8,172	6,851	350	4.28
Total Non-interest Income	9,137	8,954	7,964	183	2.04

For the year 2024 non-interest income of the Company and its subsidiaries amounted to 9,137 million baht, an increase of 183 million baht or 2.04 percent from the previous year. This was mainly due to the following:

Net Fees and Service Income

In 2024, net fees and service income amounted to 615 million baht, a decrease of 167 million baht or 21.36 percent. This was mainly due to the decrease in brokerage fees from the securities business which was in line with the decline in trading volume according to market conditions.

Other Operating Income

Other operating income amounted to 8,522 million baht, an increase of 350 million baht or 4.28 percent. This was mainly due to the increase in share of profit from investments accounted for under equity method from the operating performance of associated companies which continued improving. Meanwhile, there were losses on impairment of repossessed trucks due to unfavorable market conditions. In addition, net insurance / life insurance income decreased.

Other Operating Expenses

(Unit: Million Baht)

Other Operating Expenses	For the Year			2024 VS 2023	
	2024	2023	2022	+ / (-)	Percent
Employee's Expenses	2,077	2,058	2,028	19	0.92
Directors' Remuneration	91	90	88	1	1.11
Premises and Equipment Expenses	284	281	276	3	1.07
Taxes and Duties	52	48	28	4	8.33
Other Expenses	954	933	855	21	2.25
Total Other Operating Expenses	3,458	3,410	3,275	48	1.41

For the year 2024, other operating expenses of the Company and its subsidiaries amounted to 3,458 million baht, an increase of 48 million baht or 1.41 percent from the previous year. This was mainly due to an increase in personnel expenses from the increase in the number of employees of subsidiaries. In addition, the other expenses increased due to the contribution to the General Insurance Fund from the increase in contribution rate from 0.25 percent to 0.50 percent.

Expected Credit Loss (Reversal)

(Unit: Million Baht)

Expected Credit Loss (Reversal)	For the Year			2024 VS 2023	
	2024	2023	2022	+ / (-)	Percent
Interbank and Money Market Items	9	-	(3)	9	100.00
Investments in Debt Securities Measured at Amortized Cost	-	-	1	-	-
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	(18)	1	(33)	(19)	(1,900.00)
Loans to Debtors and Accrued Interest	1,353	1,221	657	132	10.81
Other Assets	(187)	(206)	(129)	19	9.22
Provisions	159	-	-	159	100.00
Expected Credit Loss	1,316	1,016	493	300	29.53

For the year 2024, the Company and its subsidiaries had expected credit loss in the amount of 1,316 million baht, an increase of 300 million baht or 29.53 percent from the previous year. This was mainly due to the fact that there were expected credit losses from the default of a margin loans debtor and the receivables resulting from the closing block trade transactions.

Financial Position

(Unit: Million Baht)

Consolidated Statements of Financial Position	31 December			2024 VS 2023	
	2024	2023 (Restated)	2022 (Restated)	+ / (-)	Percent
Cash	2	7	5	(5)	(71.43)
Interbank and Money Market Items - net					
- Deposits at Financial Institutions	9,466	4,208	4,828	5,258	124.95
Financial Assets Measured at Fair Value through Profit or Loss	2,419	1,712	2,490	707	41.30
Investments - net	19,327	20,158	18,623	(831)	(4.12)
Investments in Associated Companies and Joint Venture - net	61,940	59,085	56,934	2,855	4.83
Loans to Customers and Accrued Interest					
Receivables - net	59,257	64,583	62,383	(5,326)	(8.25)
Property Foreclosed - net	4,623	4,539	3,854	84	1.85
Land, Premises, Equipment and Right-of-use Assets - net	493	574	615	(81)	(14.11)
Other Assets	7,170	6,780	7,246	390	5.75
Total Assets	164,697	161,646	156,978	3,051	1.89
Interbank and Money Market Items					
- Borrowings from Financial Institutions	10,765	11,477	16,415	(712)	(6.20)
Debts Issued and Borrowings	52,859	53,321	47,730	(462)	(0.87)
Insurance Contracts Liabilities	14,798	13,536	12,543	1,262	9.32
Other Liabilities	7,326	7,498	7,865	(172)	(2.29)
Total Liabilities	85,748	85,832	84,553	(84)	(0.10)
Equity Attributable to Owners of the Company	73,124	69,915	66,673	3,209	4.59
Non-controlling Interests	5,825	5,899	5,752	(74)	(1.25)
Total Equity	78,949	75,814	72,425	3,135	4.14
Total Liabilities and Equity	164,697	161,646	156,978	3,051	1.89

Assets

As of 31 December 2024, Thanachart Group's total assets amounted to 164,697 million baht, an increase of 3,051 million baht or 1.89 percent from the end of 2023. Key factors were as follows:

Net Interbank and Money Market Items - Deposits at Financial Institutions

Net interbank and money market items - deposits at financial institutions amounted to 9,466 million baht, an increase of 5,258 million baht or 124.95 percent. This was due to liquidity management.

Net Investments

(Unit: Million Baht)

Investments Classified by Type	31 December			2024 VS 2023	
	2024	2023	2022	+ / (-)	Percent
Financial Assets Measured at Fair Value through Profit or Loss	2,419	1,712	2,490	707	41.30
Investments in Debts Securities Measured at Amortized Cost	1,477	1,478	1,319	(1)	(0.07)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	11,680	15,441	13,815	(3,761)	(24.36)
Investments in Equity Securities Designated at Fair Value through Other Comprehensive Income	6,170	3,239	3,489	2,931	90.49
Investments - net	21,746	21,870	21,113	(124)	(0.57)
Investments in Associated Companies and Joint Venture - net	61,940	59,085	56,934	2,855	4.83
Total Investments - net	83,686	80,955	78,047	2,731	3.37

As of 31 December 2024, the Company and its subsidiaries had net investments in the amount of 83,686 million baht, an increase of 2,731 million baht or 3.37 percent from the previous year. This was mainly due to the following:

- Net investments amounted to 21,746 million baht, a decrease of 124 million baht or 0.57 percent. This was mainly due to the decrease in debt instruments from portfolio adjustment while the equity instruments increased from the additional investments.
- Investment in associated companies and joint venture amounted to 61,940 million baht, an increase of 2,855 million baht or 4.83 percent. This was mainly due to the operating performance of associated companies that continued improving.

Net Loans to Customers and Accrued Interest Receivables

As of 31 December 2024, net loans to customers and accrued interest receivables amounted to 59,257 million baht, a decrease of 5,326 million baht or 8.25 percent. This was mainly due to the decrease in hire purchase loans of Ratchthani Leasing following the tighter lending policy and the slowdown in the trucking industry while loans of Thanachart Plus continued growing.

Property Foreclosed

As of 31 December 2024, the Company and its subsidiaries had property foreclosed stated at cost amounted to 5,699 million baht, accounting for 3.46 percent of total assets. The allowance for impairment of the property foreclosed was 1,076 million baht, accounting for 18.88 percent of total value at cost.

Source of Fund

Capital Structure

As of 31 December 2024, the Company and its subsidiaries had funds from liabilities and shareholders' equity of 85,748 million baht and 78,949 million baht, respectively. The ratio of debts to equity was at 1.09 times. The important components of funds from interbank and money market items - borrowings from financial Institutions and debts issued and borrowings which as of 31 December 2024 amounted to 63,624 million baht, accounting for 38.63 percent while insurance contracts liabilities, and other liabilities accounted for 8.98 percent, and 4.45 percent of total source of fund.

(Unit: Million Baht)

Capital Structure	31 December			2024 VS 2023	
	2024	2023 (Restated)	2022 (Restated)	+ / (-)	Percent
Interbank and Money Market Items -					
Borrowings from Financial Institutions	10,765	11,477	16,415	(712)	(6.20)
Debts Issued and Borrowings	52,859	53,321	47,730	(462)	(0.87)
Insurance Contracts Liabilities	14,798	13,536	12,543	1,262	9.32
Other Liabilities	7,326	7,498	7,865	(172)	(2.29)
Total Liabilities	85,748	85,832	84,553	(84)	(0.10)
Total Shareholders' Equity	78,949	75,814	72,425	3,135	4.14
Total Liabilities and Equity	164,697	161,646	156,978	3,051	1.89

Major uses of funds as of 31 December 2024 consisted of loans to customers, accounting for 37.69 percent, net investments including financial assets measured at fair value through profit or loss and investments in associated companies and joint venture, accounting for 50.81 percent, and interbank and money market items – deposits at financial institutions, accounting for 5.75 percent.

Liabilities

Total liabilities of Thanachart Group as of 31 December 2024 were 85,748 million baht, a decrease of 84 million baht or 0.10 percent from the end of 2023. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 63,624 million baht, a decrease of 1,174 million baht or 1.81 percent. This was from proper asset and liability management to be in line with the declining interest rate trend.

Shareholders' Equity

Total shareholders' equity as of 31 December 2024 was 78,949 million baht, an increase of 3,135 million baht or 4.14 percent from the end of 2023. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 73,124 million baht, an increase of 3,209 million baht or 4.59 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in 2024 of 6,646 million baht and the dividend payment of 3,408 million baht.
- Equity attributable to non-controlling interest amounted to 5,825 million baht, a decrease of 74 million baht or 1.25 percent. This was mainly from a decrease in shareholding proportion of non-controlling interest as the Company increased its investments in a subsidiary company during the year.

Commitments

As of 31 December 2024, the Company and its subsidiaries had commitments in the amount of 14 million baht, an increase of 6 million baht or 75 percent from the end of 2023.

Percentage of shareholding and performance of significant subsidiaries based on their respective financial statements were as follows:

(Unit: Million Baht)

Subsidiary Companies	Shareholding (Percent)	Profit (Loss) for the Year		
		2024	2023	2022
Ratchthani Leasing Public Company Limited (Consolidated)	63.24	800	1,287	1,753
Thanachart Insurance Public Company Limited	89.96	733	697	697
Thanachart Securities Public Company Limited	89.97	(21)	307	448
TS Asset Management Company Limited	100.00	(29)	56	58
MAX Asset Management Company Limited	83.44	(5)	(21)	62
NFS Asset Management Company Limited	100.00	(46)	(27)	19
T Life Assurance Public Company Limited	100.00	(76)	107	118

Ratchthani Leasing Public Company Limited

Overall Performance

For the year 2024, THANI and its subsidiaries recorded a net profit of 800 million baht, a decrease of 487 million baht or 37.82 percent from the previous year due to the automotive industry affecting the hire purchase business. The domestic market was still slowing down, with various factors affecting the direction of the market in the past year – the slowdown in purchasing power due to high household debt as well as the slowdown in auto purchases by businesses to wait for clarity from government measures that have a direct impact on the commercial vehicle market. At the same time, financial institutions have tightened car hire purchase lending and lending rates still remained high. The total revenue for the year 2024 amounted to 4,299 million baht, a decrease of 369 million baht or 8.02 percent from the previous year. THANI and its subsidiaries had financial expenses of 1,210 million baht, an increase of 38 million baht or 3.25 percent from the year 2023 due to higher financing costs following the increase in market interest rates.

Income

Proportions of the interest income from both hire purchase and finance lease agreements in comparison with other income (hereinafter referred to as fees and service income as well as other income) of THANI and its subsidiary for the year 2024 2023 and the year 2022 were as follows:

Total income of THANI and its subsidiary amounted to 4,229 million baht, representing a decrease of 369 million baht or 8.02 percent from the year 2023. On the other hand, hire purchase receivables and financial lease receivables decreased by 6,711 million baht or 12.81 percent compared to the year 2023.

The key components of the income of THANI and its subsidiary in 2024 included hire purchase interest income, financial leases interest income and loan interest income, which amounted to 3,362 million baht or accounted for 79.50 percent of the total income, fees and service income of 384 million baht, and other income of 483 million baht. They accounted for 9.08 percent and 11.42 percent respectively.

Proportions of the interest income from both hire purchase and finance lease agreements in comparison with other income (hereinafter referred to as fees and service income as well as other income) of THANI and its subsidiary for the year 2024 2023 and the year 2022 were as follows:

Expenses

Finance costs of THANI and its subsidiary in 2024 amounted to 1,210 million baht while their selling and administrative expenses amounted 868 million baht. On the other hand, expected credit losses (ECL) amounted to 1,112 million baht while income tax amounted to 239 million baht.

Financial costs in 2024 amounted to 1,210 million baht, an increase of 38 million baht or 3.25 percent compared to the year 2023 due to higher financing costs following the increase in the policy interest rate. As a result, the interest expense rate in 2024 was 3.55 percent.

Sales and administrative expenses in 2024 amounted to 868 million baht, an increase of 131 million baht or 17.83 percent from 2023. Sales and administrative expenses were mainly employee expenditures, losses from the devaluation of seized vehicles, and office expenses.

The expected credit loss (ECL) for 2024 was 1,112 million baht, an increase of 1,048 million baht compared to the expected credit loss in 2023, which was 6.14 percent of the average debtor balance. In setting a reserve in 2024, THANI has considered the growth of the loan portfolio to support the quality of loans that have been affected by an uneven economic recovery. THANI still relied on the principle of carefully setting reserves based on the model for measuring expected credit losses and by carefully considering various factors, including the potential impact of future uncertainties, and monitoring risks from external factors such as uncertainty from the global economic recovery and geopolitical conflict problems.

Net Profit

Net Profit	For the Year	
	2024	2023
Net profit (Million Baht)	800	1,287
Net profit margin (Percent)	18.92	27.99
Yield on Loans (Percent)	6.62	6.81
Cost of Fund (Percent)	3.07	2.85
Interest Spread (Percent)	3.55	3.96

In 2024, THANI and its subsidiaries recorded a net profit of 800 million baht, a decrease of 487 million baht or 37.82 percent from the year 2023. THANI's net profit margin stood at 18.92 percent, a decrease of 32.40 percent from the previous year. With various factors as mentioned above as a result, THANI's interest rate received was 6.62 percent, while the interest rate paid increased from the previous year to 3.07 percent, resulting in THANI's interest margin of 3.55 percent.

Financial Position

Assets	For the Year	
	2024	2023
Total Assets (Million Baht)	51,162	55,260
Hire Purchase Receivables - net (Million Baht)	44,467	51,351
Financial Lease Receivable - net (Million Baht)	233	314
Loan Receivable - net (Million Baht)	972	719
Total Receivables-to-Total Asset Ratio (Percent)	89.27	94.79
Property Foreclosed (Million Baht)	762	443

For 2024, THANI and its subsidiaries had total assets of 51,162 million baht, a decrease of 7.41 percent from the year 2023. The proportion of hire purchase receivables and loan receivables (net of allowance for expected credit losses) was 89.27 percent of total assets, a decrease from the previous year. This was due to the slowdown in the domestic economy, contraction in purchasing power due to high household debt, and the slowdown in business vehicle purchases which directly affected the commercial vehicle market. At the same time, financial institutions have tightened car hire purchase lending and lending rates remained high.

Quality of Receivables and Loan Loss Provision

As of 31 December 2024, THANI's allowance for expected credit losses on hire purchase receivables, financial lease receivables, and loan receivables was 1,742 million baht, a 64 million baht or 3.84 percent increase from year-end 2023. The company maintained its prudent provisioning approach, adding a Management Overlay—an additional provision for potential future risks—to address economic uncertainties under Thai Financial Reporting Standard No. 9 (TFRS 9). This ensured adequate coverage for potential risks arising from global and domestic economic volatility that could impact Thailand's economic recovery. Furthermore, the company remained cautious, focusing on maintaining loan portfolio quality by enhancing portfolio management, continuously reducing weak loan risks, and tightening new loan approval criteria.

THANI adopted a policy for bad debt write-off. In this connection, THANI would dispose of the loans once the court ruled that the debtor and the guarantor make repayments to THANI. When THANI was unable to repossess the assets or enforce the debt judgements or collect debts from debtors, it would write off bad debts by disposing of the bad debts. The objective was to reduce the loan loss provision. On the other hand, any gain received from the disposal of the bad debts would be recorded as other income. As regards the years 2023 and 2022, THANI wrote off bad debts worth amounted to 610 million baht and 575 million baht respectively.

Most of hire purchase receivables, financial lease receivables, and loan receivables (less unearned interest income) for the years 2024 and 2023 were normal receivables with no more than 3 installments overdue. They amounted to 45,845 million baht and 52,338 million baht respectively, which accounted for 96.69 percent and 96.81 percent of the total hire purchase receivables, financial lease receivables, and loan receivables respectively. The information showed that most of THANI's receivables remained normal.

Adequacy of Loan Loss Provision

THANI calculates the expected credit loss from financial assets by applying the general approach. In this connection, THANI uses the three stage approach to determine the allowance for impairment resulting from credit loss. As part of the three stage approach, THANI will take into consideration the change to the credit quality since the date when the revenue is first recognized. As for debts under the hire purchase agreements with the related legal cases in which the courts of law rule in favor of THANI, such debts are shown under other non-current assets in the Statement of Financial Position. As well, allowance for the credit loss is set aside in full amount for such debts with deducting the collateral value.

The expected credit loss is estimated based on the probability of the weighted credit loss throughout the anticipated lifetime of the financial instrument by referring to the present value of cash which is expected not to be received. In this connection, reference is made to the experience of loss in the past, taking into account THANI's asset groups which carry common characteristics of credit risk, such as type of collateral, contract period, and other related factors. This will be adjusted by the information obtained through current observations as well as the supporting forecasts which are rational, if proven that they are statistically correlated. In addition, discretion must be properly used in estimating the expected credit loss based on macroeconomic data. As well, assessment on the current situation must be conducted and economic conditions must be forecast in advance, taking into consideration weighted probabilities under different scenarios, including base-case scenario, best-case scenario and worst-case scenario, in the calculation of the expected credit loss. The use of future forecasts increases the degree of discretion being applied to the assessment of the impacts which the related macroeconomic changes will have on the expected credit loss. However, THANI will arrange for a regular review and revision of the methodologies and assumptions which are used in forecasting future economic conditions. Furthermore, the expected credit loss also includes management overlays whereby management inputs for model override may be necessary.

In addition, THANI has been cautious not only in considering additional allowance from the management overlays, for the debts which probably could not be collected, but also in enhancing efficiency in debt collection in line with expansion of the loan portfolio size. In this connection, THANI's non-performing loans from hire purchase receivables, financial lease receivables, and loan receivables in 2024 and 2023 amounted to 1,569 million baht and 1,726 million baht respectively. As well, allowance for the expected credit loss in 2024 and 2023 amounted to 1,742 million baht and 1,678 million baht respectively.

Allowance for expected credit loss to non-performing loans ratio of THANI (Coverage Ratio) in the year 2024 and 2023 amounted to 111.01 percent and 97.21 percent respectively. Taking into consideration its prudent lending and strict debt collection standards, THANI believed that the loan loss provision remained appropriate, adequate, and efficient in the ordinary course of THANI's normal operations.

Total Liabilities

(Unit: Million Baht)

Total Liabilities	31 December 2024	31 December 2023
Total Liabilities	37,798	42,575
Short-term Loans and Overdrafts	18,323	17,140
Long-term Loans	71	2,149
Long-term Debentures	18,594	22,431
Total Other Liabilities	810	855

Note Short-term Loans and Overdrafts included the loans which were due to be repaid within one year.

THANI and its subsidiaries had total liabilities as of 31 December 2024 amount of 37,798 million baht, decreased by 11.22 percent from the end of 2023. This is because in 2024 there was a decrease in bonds that THANI sold to raise money to support the expansion of the loan portfolio, the need for capital decrease. This was due to the cautious lending policy and domestic demand remained weak. The loans mainly consisted of short-term loans of 18,323 million baht, long-term loans of 71 million baht and long-term debentures of 18,594 million baht.

Shareholders' Equity

On 3 April 2024, the Annual General Meeting of Shareholders of Ratchthani Leasing resolved to reduce the registered capital from the original amount of 5,663,030,175 baht to 5,663,028,199 baht (par value of 1.00 baht per share) by offering of additional common shares to existing shareholders in proportion to their shareholding (Rights Offering) as per the resolution adopted at the 2020 Annual Shareholders' Meeting. As a result, the company had a remaining fractional share from the sale of such shares of 1,976 shares. The company registered the capital reduction with the Ministry of Commerce on 5 April 2024. Subsequently, a resolution was approved to increase the Company's registered capital from the original amount of 5,663,028,199 baht to a new registered capital of 6,229,331,018 baht by issuing 566,302,819 new common shares (par value of 1.00 baht per share). This increase supported the company's dividend payment in the form of common shares, calculated at 0.10 baht per share, with a ratio of 1 dividend share for every 10 existing shares. Fractional shares resulting from this dividend payment were settled in cash. The company registered this capital increase with the Ministry of Commerce on 9 April 2024. The company paid a cash dividend of 0.02 baht per share, totaling 679,563,384 baht, or 52.80 percent of the 2023 consolidated net profit.

As of 31 December 2024, shareholders' equity of THANI amounted to 13,364 million baht, representing an increase of 679 million baht or 5.35 percent compared to the year 2023. This was mainly due to the net profit of 800 million baht, and the dividend payment of 436 million baht.

Liquidity

(Unit: Million Baht)

Cash Flows	31 December 2024	31 December 2023
Cash Flows from (Used in) Operation Activities	8,340	1,786
Cash Flows from (Used in) Investing Activities	(6.2)	(0.5)
Cash Flows from (Used in) Financing Activities	(6,076)	(1,003)
Increase (Decrease) in Cash - net	2,258	782
Cash and Deposits at Banks	3,691	1,432

As of 31 December 2024, cash of THANI and its subsidiary amounted to 3,691 million baht. In this connection, net cash flows increased by 2,258 million baht from the year 2023 which had cash of 1,432 million baht. The increase was mainly due to net cash flows worth 8,340 million. baht from financing activities as a result of the efforts to mobilize funds for accommodating THANI's lending activities. Meanwhile, net cash flows used in operation activities for THANI's normal lending activities amounted to 6,076 million baht. On the other hand, net cash flows used in investing activities amounted to 6.2 million baht.

Liquidity Ratio

As of 31 December 2024, liquidity ratio of THANI and its subsidiaries amounted to 1.16 times. In this connection, total current assets amounted to 22,188 million baht while total current liabilities amounted to 19,068 million baht. Total current assets were 3,120 million baht more than total current liabilities. However, THANI and its subsidiary were still quite flexible in their short-term financial position, mainly due to the fact that most current liabilities included not only short-term loans in the form of Bills of Exchange (B/E) and Promissory Notes (P/N) from financial institutions, but also debentures which were due for redemption within one year. In this connection, most of the two types of the short-term borrowings could be replaced by issuing new borrowings when they were due for redemption or reached maturity. Moreover, THANI had a reserve in the form of a short-term credit facility offered by other financial institutions. As a result, THANI was able to manage the liquidity risk, ensuring that the risk was at an acceptable level and would not affect its main business operations.

On the other hand, their quick ratio was 1.15 times, which was not different from the liquid ratio, mainly because current assets of THANI and its subsidiary were relatively highly liquid and accounted for 99.55 percent of total current assets.

Factors or Events that Might Significantly Affect Future Financial Position or Operations

The Thai economy in 2024 experienced a mixed recovery, with most of the growth coming from the tourism sector, which continued to expand as a result of visa exemption measures to stimulate tourism. Exports also rebounded, responding to increased demand from trading partners. Conversely, private consumption remained weak, hampered by low domestic purchasing power and declining consumer confidence amid concerns over slow economic recovery and high household debt. Commercial vehicle sales declined when compared to previous year, influenced by financial institutions' stricter lending practices and concerns about low debtor quality. Private investment recovered slowly due to gradual government disbursements and investments.

Given the current economic climate, non-financial automobile hire purchase companies are likely to prioritize risk reduction and await economic recovery. Lending firms are expected to lessen competition and focus on high-quality customers. Stricter loan approvals and weaker borrower credit quality will lead to higher rejection rates and slower or negative loan growth. Consequently, income and profits will remain under pressure due to the prolonged economic slowdown, which will also impact credit quality and necessitate increased credit expenses. Furthermore, a rise in repossessed vehicles, coupled with the increasing market presence and price competition of electric vehicles (EVs), is driving down second-hand car prices, resulting in greater losses from repossessed vehicle sales. The automobile hire purchase sector's recovery hinges on overall economic growth. However, the persistent high level of household debt, which will require time to address, will significantly constrain long-term expansion of automobile hire purchase business.

Factors affecting the overall loan growth rate include:

- 1) Lower loan demand and reduced debt repayments following the end of government COVID-19 relief measures.
- 2) Financial institutions are demonstrating increased lending caution, notably towards vulnerable retail borrowers and SMEs experiencing slow income recovery, reflecting concerns over heightened credit risk.
- 3) Sectors like automotive and those facing increased competition from China are experiencing structural loan declines.
- 4) The risk of lower-than-expected growth in the global economy and trade volume, amid uncertainty regarding US economic policy implementation, prolonged geopolitical conflicts, and the trend of a Chinese economic slowdown, may affect demand in the commercial vehicle loan market.

Thanachart Insurance Public Company Limited

Overall Performance

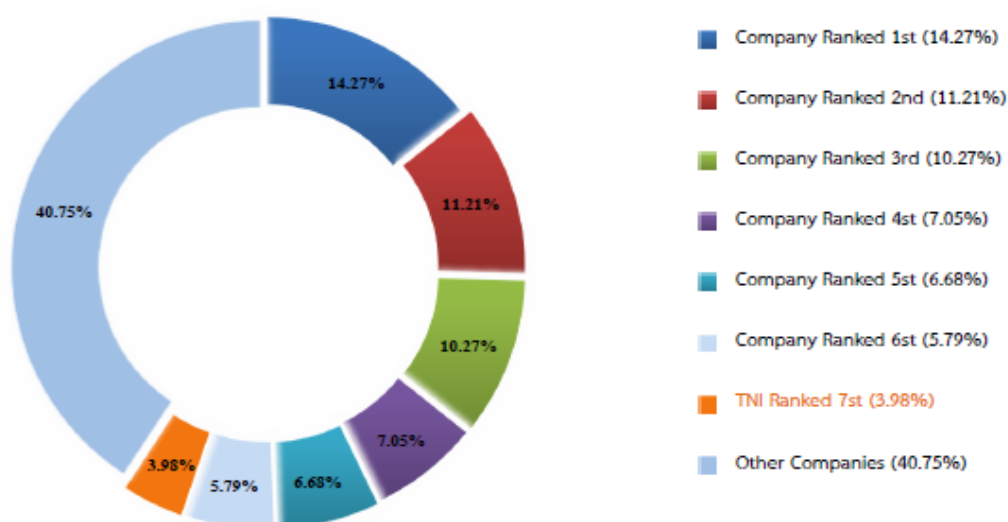
Total premium received of TNI in 2024 amounted to 11,494 million baht, representing a decrease of 56 million baht or 0.48 percent, compared to the prior year. TNI had a market share of 3.98 percent in terms of all types of direct premiums in 2024. The direct premiums in 2024 consisted of auto insurance premiums worth 10,445 million baht, representing an increase of 46 million baht or 0.44 percent when compared to the prior year. In this connection, the market share of auto insurance was at 6.50 percent. The main reason is from TNI. Products and services have been developed to reach various target customers, including expansion of distribution channels as well.

Composition of TNI's Direct Premiums over the Past 3 Years

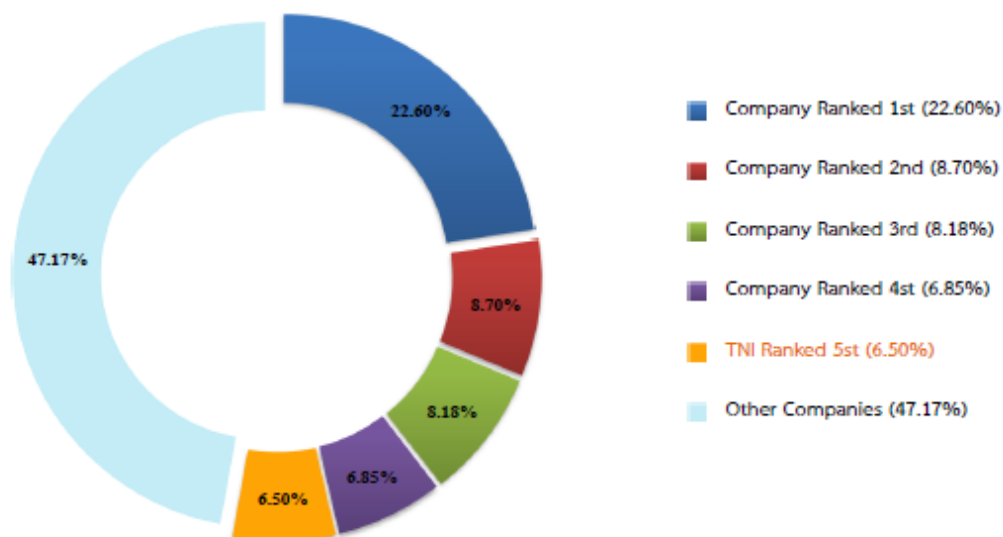
(Unit: Million Baht)

Type of Insurance	2024		2023		2022	
	Direct Premiums	Percent	Direct Premiums	Percent	Direct Premiums	Percent
Auto Insurance	10,444.31	90.87	10,399.19	90.03	9,134.02	88.51
Fire Insurance	38.13	0.33	47.44	0.41	71.93	0.70
Marine Insurance	-	-	-	-	-	-
Miscellaneous	1,011.08	8.80	1,103.70	9.56	1,113.66	10.79
Total	11,493.52	100.00	11,550.33	100.00	10,319.61	100.00

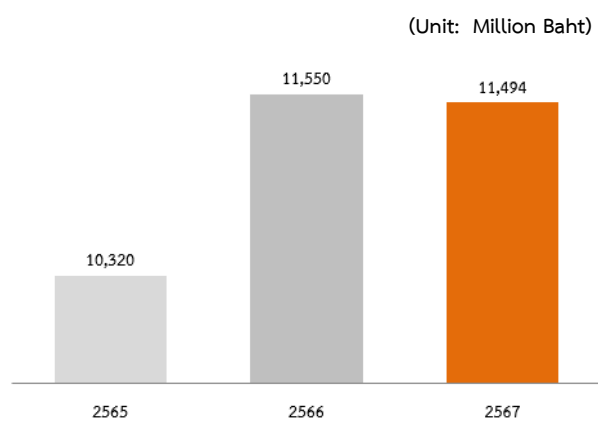
Market Shares and Direct Premiums of All Types of Insurance in 2024



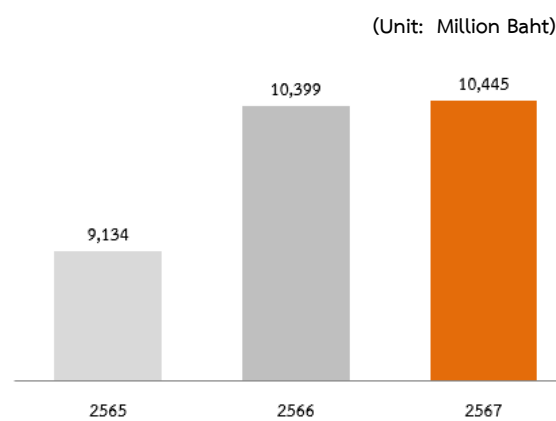
Market Shares and Direct Premiums of Auto Insurance in 2024



Direct Premiums of All Types of Insurance



Direct Premiums of Auto Insurance



Financial Position and Overall Performance

(Unit: Million Baht)

Financial Position	31 December 2024	31 December 2023
Cash and Cash Equivalents	790	272
Reinsurnace Assets	1,421	1,282
Premium Receivables	1,004	745
Financial Assets	14,377	14,508
Other Assets	2,033	1,967
Total Assets	19,625	18,774
Insurance Contract Liabilities	8,495	8,282
Amount Due to Insurers	1,316	1,262
Other Liabilities	3,065	2,892
Total Liabilities	12,876	12,436
Total Equity	6,749	6,338
Total Capital Available	7,026	6,621

TNI's financial position was stable and strong. Its registered capital amounted to 4,930 million baht while its shareholders' equity amounted to 7,026 million baht. Importantly, its capital adequacy ratio amounted to 629.28 percent.

As of 31 December 2024, total assets of TNI amounted to 19,625 million baht, an increase of 851 million baht or 4.53 percent compared to the prior year. This was mainly due to the increase in Cash and Cash Equivalents Premium Receivables and Reinsurnace Assets. Total liabilities amounted to 12,876 million baht, representing an increase of 440 million baht or 3.54 percent, most of which were attributable to the increase in liabilities from insurance contract liabilities. Shareholders' equity amounted to 6,749 million baht, representing an increase of 411 million baht or 6.48 percent. Due to operating profits in the year, profit from the fair measure of the investment capital and during the year there was a dividend payment for 2023.

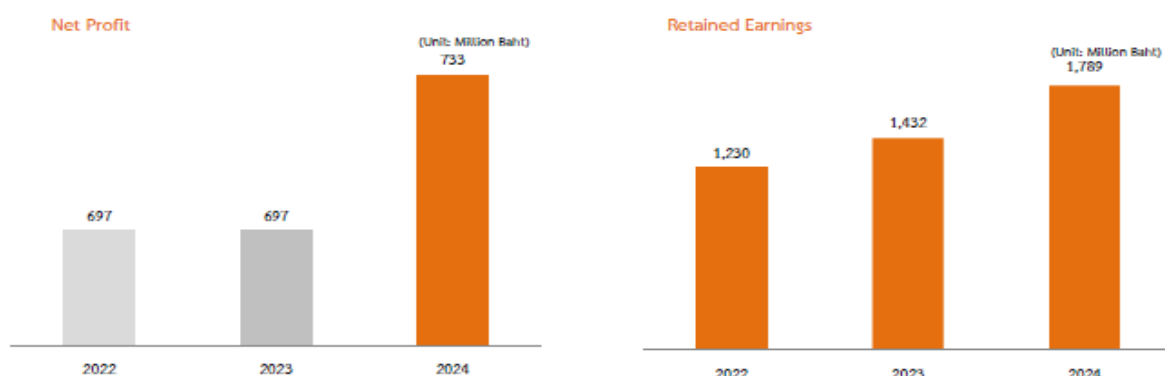
(Unit: Million Baht)

Overall Performance	For the Year	
	2024	2023
Gross Premium Written	11,494	11,550
Net Premium Written	9,500	9,674
Net Earned Premium	9,581	9,223
Underwriting Expenses	7,951	7,542
Underwriting Profit	1,630	1,681
Operating Expenses	1,205	1,157
Operating Profit	425	524
Net Gain on Investments	475	344
Other Income	12	8
Profit before Income Tax	912	876
Income Tax	179	179
Net Profit	733	697

(Unit: Percent)

Key Financial Ratios	31 December 2024	31 December 2023
Loss Ratio	58.34	54.37
Expense Ratio	37.21	39.96
Combine Ratio	95.55	94.33
Liquidity Ratio	608.82	650.58
Capital Adequacy Ratio	629.28	537.93
ROE	11.25	11.31

For operating performance, Thanachart Insurance recorded net profit of 733 million baht for 2024, an increase of 36 million baht or 5.16 percent from the previous year. The main reason was an increase in net earned premiums of 358 million baht, which also resulted in an increase in underwriting expenses and operating expenses. Meanwhile, net investment income increased by 131 million baht, driven by higher interest income, dividend income, and gains from the sale of investments.



Sources of Funds

TNI's sources of funds were mainly from shareholders' equity. 1) the Company, and 2) ttb which held 89.96 percent and 10.00 percent respectively.

Liquidity

Net cash of TNI in 2024 amounted to 518 million baht. Of the net cash, 983 million baht was provided by operating activities, 53 million baht was used in investing activities, and 412 million baht was used in financing activities. In this connection, net liquidity ratio of TNI amounted to 609 percent, which was well above the minimum requirement of 100 percent imposed by the OIC.

Factors or Events that Might Significantly Affect Future Financial Position or Operations

For 2025, the Thai economy is projected to see modest growth, accompanied by lower interest rates and increased living costs and debt. The insurance marketing trend for the coming year is anticipated to be highly competitive, as insurance companies prefer not to compete on price, which may lead to premiums being insufficient to cover claims and result in company losses.

However, the insurance industry is increasingly leveraging innovation and digital technology as modern tools to drive business forward and improve customer experience. Many insurance companies are exploring new technologies to enhance efficiency, reduce costs, and make products more accessible to customers.

Events that may have a significant impact on Thanachart Insurance include:

- 1) During 2023-2024, the Thai non-life insurance sector experienced significant consolidation through mergers and acquisitions, including the license revocation of Syn Munkong Insurance. The initial effects on insurance customers were not readily apparent, as companies underwent post-merger integration. The year 2025 will be critical for assessing the strategic vision and marketing strategies of these newly formed entities. Thanachart Insurance will likely face increased competition from these mergers. Some mergers involve large parent companies with the potential to offer insurance products with more favorable premiums to customers. Competition in insurance products will intensify. It is anticipated that there will be increased market competition and marketing campaigns from brokers and agents, signaling aggressive market expansion. Customers will have greater renewal options, which may lead to increased switching.

- 2) The advancement of innovation and technology that has been applied in the insurance industry has increased significantly. Many companies have introduced AI, Robotic Process Automation (RPA) and ChatGPT tools and programs to help with their work, enhancing the speed of the digital world. This has led to policyholders' expectations of speed, responsiveness to specific needs, expectations of immediate payment of claims or compensation that they are entitled to when an incident occurs, and no waiting time. Expectations for various after-sales services have resulted in Thanachart Insurance having to continuously develop in order to keep up with the needs of each customer group in order to maintain its market share.
- 3) Climate change is escalating underwriting risks. In the past year, there were several natural disaster events affecting policyholders, including floods and fires, leading to higher insurance and reinsurance costs. Thanachart Insurance has implemented a monitoring plan, utilizing insurance statistics for meticulous premium calculation and a data analysis framework for cautious underwriting practices.
- 4) International Financial Reporting Standard 17 (IFRS 17) would become effective on 1 January 2025, resulting in financial reports and operating results differing from previous presentations. Competing for insurance premiums in the market will not be beneficial. Instead, insurance products must be priced appropriately in relation to costs, with sufficient premiums and profitable marketing. This new financial reporting standard will enable each insurance company to have a clearer view of the financial health and profit/loss figures for each product.

Thanachart Insurance has proactively established preparedness measures for the aforementioned challenges, including prudent management practices, comprehensive data analysis, adherence to the new financial reporting standards, and rigorous risk management. The company is dedicated to driving customer-focused organizational transformation by leveraging innovation and digital technology to achieve enhanced customer service efficiency.

Thanachart Securities Public Company Limited

Overall Performance

TNS's business operations and growth were primarily driven by economic conditions and securities trading volume on the Stock Exchange of Thailand (SET). In 2024, the SET Index closed at 1,400.21 points, close to the previous year's 1,415.85. However, the average daily trading value on the SET decreased by 11.97 percent to 43,496 million baht. Thanachart Securities held a 1.87 percent share of the securities trading market in 2024.

Trading volume on the Thailand Futures Exchange (TFEX) in 2024 amounted to 483,772 contracts, representing a decrease compared to 532,886 contracts in the previous year. In this connection, Set 50 Index Futures and Single Stock Futures accounted for most of the trading volume.

In 2024, TNS incurred net loss of 21 million baht, compared to net profit of 307 million baht in 2023, representing a decrease of 106.84 percent from the previous year. The company had total revenue of 1,064 million baht, a decrease of 197 million baht or 15.62 percent, compared to previous year. Total expenses were 1,091 million baht, comprising operating expenses of 789 million baht and an expected credit loss of 302 million baht. Excluding the expected credit loss of 302 million baht, the company would have reported net profit of 220 million baht.

Performance Analysis

Income

Total income of TNS consisted of brokerage fees for trading of securities and futures contracts, fees and service income, interest on margin loans, deposit interest, gains and return on financial instruments, and other income.

(Unit: Million Baht)

	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Brokerage fees for trading of securities	477	44.83	573	45.44	858	56.82
Brokerage futures contracts	47	4.42	62	4.92	75	4.97
Fees and service income	117	11.00	132	10.47	139	9.21
Interest on margin loans	293	27.54	322	25.54	291	19.27
Deposit interest	87	8.18	69	5.47	32	2.12
Gains and return on financial instruments	34	3.20	98	7.77	111	7.35
Other income	9	0.83	5	0.39	4	0.26
Total income	1,064	100.00	1,261	100.00	1,510	100.00

In 2024, TNS reported total revenue of 1,064 million baht, a decrease of 15.62 percent from the previous year. This stemmed from a decrease in securities brokerage revenue of 96 million baht, representing 16.75 percent. Gains and returns from financial instruments were 34 million baht, a decrease of 65.31 percent, reflecting lower investment returns. Fee and service revenue amounted to 117 million baht, a decrease of 15 million baht. This included fees from portfolio advisory services (Zeal) of 53 million baht, a decrease of 12 million baht from the previous year. Revenue from financial advisory and securities underwriting fees decreased by 17 million baht from the previous year, while revenue from the sale and redemption of investment units was 51 million baht, an increase from 35 million baht in the previous year.

Expenses

(Unit: Million Baht)

	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Employee benefit expenses	423	38.77	495	56.38	562	58.91
Fees and service expenses	81	7.42	95	10.82	131	13.73
Interest expenses	108	9.90	109	12.41	78	8.18
Expected credit loss	302	27.68	-	-	-	-
Other expenses	177	16.23	179	20.39	183	19.18
Total expenses	1,091	100.00	878	100.00	954	100.00

In 2024, TNS incurred securities business expenses, consisting of fee and service expenses of 81 million baht, a decrease from the previous year due to reduced transaction volume, and interest expenses of 108 million baht, which remained relatively stable compared to the previous year. In addition, it recognized an expected credit loss of 302 million baht due to defaults by securities lending clients and estimated losses from the closing of futures contract positions in a large block trade transaction in January 2025. This was considered an event after the reporting period, which the company recognized in this period's financial statements.

Operating expenses amounted to 600 million baht, which consisted of employee benefit expenses and other expenses a decrease of 74 million baht from the previous year. In this connection, TNS's operating expense ratio based on security business revenues amounted to 56.87 percent.

Net Profit

(Unit: Million Baht)

	2024	2023	2022
Profit (loss) before income tax	(27)	383	556
Income tax	(6)	76	108
Profit (loss) for the year	(21)	307	448

In 2024, TNS reported net loss of 21 million baht, a decrease of 328 million baht from the previous year. Total revenue decreased by 15.62 percent, while total expenses increased by 24.26 percent. This resulted in a net loss per share of 0.01 baht.

Financial Position

Assets

(Unit: Million Baht)

	31 December 2024		31 December 2023		31 December 2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Cash and cash equivalents	122	1.82	198	2.32	256	2.49
Receivables from Clearing House and broker-dealers	460	6.86	521	6.12	111	1.08
Securities and derivatives business receivables	4,994	74.50	6,365	74.72	7,793	75.94
Derivatives assets	1	0.01	-	-	0	0.00
Non-collateralised investments	663	9.89	942	11.06	1,562	15.22
Loans to employees	20	0.30	27	0.32	33	0.32
Equipment	54	0.81	91	1.07	113	1.10
Right-of-use assets	43	0.64	56	0.66	68	0.66
Intangible assets	70	1.04	86	1.01	100	0.97
Deferred tax assets	35	0.52	8	0.09	9	0.09
Other assets	241	3.61	225	2.63	220	2.13
Total assets	6,703	100.00	8,519	100.00	10,265	100.00

As of 31 December 2024, total assets of TNS amounted to 6,703 million baht, representing a decrease of 21.32 percent compared to 2023 year end. Most of TNS's assets include securities business receivables and receivables from clearing house and broker dealers as well as investments. In this connection, securities business receivables and receivable from clearing house decreased by 20.80 percent from the prior year. TNS's investments which were investments listed on the SET decreased by 29.62 percent. This was mainly due to the decline in block trades as well as the transactions related to the derivative warrants issued. The return on assets (ROA) was 0.28 percent.

Securities Business Receivables and Derivatives Business Receivables

Securities business receivables arose from the stock purchases made by TNS's customers through TNS. In this connection, customers would pay for the stock within two business days. Other receivables included derivatives business receivables, margin loans, receivables under debt restructuring, as well as receivables under enforcement of court judgements by way of reconciliation or in the process of making installment payments.

At the end of 2024, Thanachart Securities' securities and futures business receivables were 5,137 million baht, a 19.29 percent decrease, or 1,228 million baht, from the previous year. This figure was before accounting for the expected credit loss allowance. The receivables comprised 4,735 million baht in securities loans, a 15.30 percent decrease of 855 million baht, and 369 million baht in cash securities purchase receivables, a 51.19 percent decrease of 387 million baht. These decreases reflected the lower securities trading volume during the period.

Thanachart Securities classified its securities and futures business receivables under Thai Financial Reporting Standard 9 (TFRS 9) Financial Instruments. As of 31 December 2024, the company recorded an expected credit loss allowance of 143 million baht, in accordance with TFRS 9.

Liabilities

(Unit: Million Baht)

	31 December 2024		31 December 2023		31 December 2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Borrowings from financial institutions	1,000	28.65	450	9.01	1,280	18.96
Payable to Clearing House and Broker-dealers	74	2.12	284	5.69	740	10.96
Securities and derivatives business payables	706	20.23	976	19.55	1,066	15.79
Derivatives liabilities	0	0.00	0	0.00	2	0.03
Income tax payable	-	-	31	0.62	37	0.55
Debts issued and borrowings	1,317	37.74	2,925	58.58	3,202	47.43
Provisions	223	6.39	70	1.40	72	1.07
Lease liabilities	45	1.29	57	1.14	68	1.01
Other liabilities	125	3.58	200	4.01	284	4.20
Total liabilities	3,490	100.00	4,993	100.00	6,751	100.00

TNS's debt structure included borrowings from financial institutions, securities business payables and derivatives business payables, payables to clearing house and broker dealers as well as other debts issued and borrowings. As at 2024 year end, total liabilities of TNS amounted to 3,490 million baht, representing a decrease of 1,503 million baht or 30.10 percent compared to 2023 year end. Most of the liabilities were borrowings from financial institutions and other debts issued and borrowings, which amounted to 2,317 million baht or accounted for 66.39 percent of the total liabilities, representing a decrease of 1,058 million baht when compared to the end of 2023. The proceeds were used for supporting the growth of the transactions related to securities borrowing and lending as well as block trades.

Shareholders' Equity

(Unit: Million Baht)

	31 December 2024	31 December 2023	31 December 2022
Issued and Paid-up Ordinary Shares	3,000	3,000	3,000
Statutory reserve	300	300	300
Retained earnings Unappropriated	(89)	228	214
Other components of equity	2	(1)	0
Total Shareholders' Equity	3,213	3,527	3,514

As of 31 December 2024, Thanachart Securities' shareholders' equity decreased to 3,213 million baht, down 314 million baht or 8.90 percent from the previous year. This decline, coupled with a 21 million baht net loss, resulted in a return on equity (ROE) of 0.62 percent. The company distributed a total of 300 million baht in dividends during 2024, with 150 million baht from 2023 earnings and a 150 million baht interim dividend, comprising 60 million baht from retained earnings and 90 million baht from the first half of 2024 operating results. Additionally, statutory legal reserves were fully appropriated by the company.

As of 31 December 2024, debt to equity ratio of TNS was 1.09 times, from 1.42 times compared to 31 December 2023. In case securities business payables and derivatives business payables as well as payables to clearing house were excluded, TNS's debt to equity ratio as at 31 December 2024 and 2023 would be 0.84 times and 1.06 times respectively.

Sources of Capital

As of 31 December 2024, the sources of TNS's capital included shareholders' equity, borrowings from financial institutions as well as debt instruments issued for to be used as working capital within the company.

Liquidity

In the conduct of TNS's business affairs, the activities which affected the liquidity most were operating activities. In this connection, cash flows from or used in operating activities arose from changes in revolving funds related to securities business receivables or payables, as well as receivables or payables to clearing house.

In 2024, TNS's net cash flow decreased by 76 million baht. In this connection, cash flows from operating activities amounted to 1,321 million baht. On the other hand, cash flows from investing activities amounted to 14 million baht while cash flows used in financing activities amounted to 1,411 million baht.

Net capital ratio (NCR) of TNS was 78.92 percent, which was well above the minimum requirement of 7 percent of general liabilities and assets pledged as collateral imposed by the SEC. Furthermore, TNS's NCR remained above the Thailand Clearing House's (TCH) early warning threshold of 21 percent.

Factors or Events that Might Significantly Affect Future Financial Position or Operations

The economic and political situations, both domestic and international, may have impacts on the financial position and operating results of TNS. Among others, volatility in capital market, government economic stimulus measures in 2024., interest rate trends, and the Bank of Thailand's monetary policies, as well as Thailand's economic conditions and global economic situations. These factors will have impacts on the confidence of domestic and foreign investors. Also noteworthy is the continuously falling fee rates charged on securities trading. Nevertheless, being well aware of the above-mentioned impacts, TNS has applied technology to development of new products, such as the application for increasing the number of access channels to customers in order to provide them with various news feeds such as marketing and promotion news, and the application for securities trading. The applications include LINE and Think Application, among others. The purpose is to accommodate changing customer behavior. Furthermore, TNS has developed new work systems, services, and products to increase revenues, apart from diversifying income structures. Importantly, to enhance its competitiveness to compete with other securities brokers in the future, the company has improved the quality of its human resources, news, and various services. It has also implemented expense control measures and developed plans to make the best use of the existing resources.

T Life Assurance Public Company Limited

Performance Overview

As of 31 December 2024, total assets of T Life amounted to 7,425 million baht, representing an increase of 1,004 million baht or 15.6 percent when compared to the end of 2023.

Net profit of T Life in 2024 amounted to 76 million baht, compared with net profit of 32 million baht in 2023. The main factors that affected the performance compared to the previous year were the increase of 725 million baht in net premium income, the increase of 61 million baht in net investment income and the fee and commission income from reinsurers increase by 9 million baht; the increase of 903 million baht in underwriting expenses which was due to an increase in long-term insurance reserves of 815 million baht, the increase of 62 million baht in net benefits paid under insurance policies and net insurance claims, the decrease of 2 million baht in commission and brokerage expenses, and Operating Expenses increase of 25 million baht.

(Unit : Million Baht)

Items	For the Year	
	2024	2023
Assets	7,425	6,421
Liabilities	6,500	5,419
Shareholders' Equity	925	1,002
Net Profit	(76)	32
Capital Adequacy Ratio (Percent) (Unaudited)	304.78	389.81

Factors or Events which May Significantly Affect the Future Financial Position or Operations

Potential factors and events that could significantly affect the future financial position and operations of the life insurance business include:

1. Macroeconomic Conditions

The global economy in 2025 is projected to grow by approximately 3 percent amid policy uncertainties stemming from trade protectionist measures, particularly the U.S. import tariff policies toward China and other countries, as well as retaliatory measures from trading partners. These are significant risks to the global economy, especially from the latter half of 2025 onward, when these measures are expected to take effect. Additionally, geopolitical conflicts that could lead to higher global energy prices, and volatility in financial and capital markets due to U.S. monetary policy uncertainties, require close monitoring.

The Thai economy in 2025 is projected to expand by 2.3 - 3.3 percent. Meanwhile, exports in 2025 are expected to grow by 1.5 - 2.5 percent, which is lower than in 2024. The inflation rate is projected to remain low at 0.8 - 1.2 percent. The Thai economy remains heavily reliant on tourism, supported by government stimulus measures, including Phases 2 and 3, to be progressively implemented in the first half of the year. However, structural challenges, such as household debt at 104 percent and the limited adaptability and competitiveness of SMEs against imported goods in domestic and international markets, continue to constrain GDP growth.

For the life insurance industry, the 2025 premium outlook projects growth of 2.8 - 3.6 percent, consistent with 2023-2024. This growth faces challenges, notably declining domestic interest rates, which reduce investment income and hinder the ability to offer attractive policy returns to new customers. Additionally, ongoing purchasing power constraints will continue to dampen insurance product demand, amid a projected slight slowdown in the Thai economy to 2.4 percent, down from the estimated 2.6 percent in 2024.

2. Emerging Risks

Cybersecurity Risks and Technological Change

The escalating threat of cyberattacks, particularly those targeting customer personal data, presents a significant financial exposure for T Life, potentially leading to litigation and penalties for non-compliance with data protection regulations. Furthermore, the necessary investments in cybersecurity and data protection technologies will contribute to increased operational expenses, thereby affecting the company's net profit. Additionally, the adoption of new technologies carries inherent risks such as system disruptions and security breaches. Consequently, T Life must implement a sustained and strategic approach to cybersecurity infrastructure development and invest in advanced data analytics capabilities to leverage data effectively for product development and customer service enhancements.

Climate Change Risk

Climate change presents significant risks to policyholders. Increased health risks, including the rise of climate-sensitive illnesses and more frequent natural disasters like floods, droughts, and storms, will drive higher claim costs. Furthermore, investment returns may be negatively impacted by climate-related risks in sectors such as oil and gas. To address these challenges, T Life will develop products that consider climate change impacts, such as coverage for climate-related illnesses and guidance on climate adaptation. Additionally, the company will prioritize investment strategies in sustainable assets aligned with ESG principles.

Risks Arising from Demographic Changes

The increase in the elderly population (aging population) results in a higher number of insured individuals requiring healthcare. Claims for compensation within the elderly customer group and those with non-communicable diseases (NCDs) such as diabetes, heart disease, and cancer will cause T Life to bear a greater financial burden in paying out claims. Furthermore, changes in the needs of younger customer groups who desire flexible products that cater to digital lifestyles may require increased investment in developing products and services through digital channels. In the future, it will be necessary to adjust product structures to align with the needs of the aging population and new customer groups, such as products related to long-term care insurance and the development of online insurance sales systems to accommodate changing customer behaviors.

Risks Arising from Emerging Health Issues

The outbreak of new infectious diseases has significantly increased the cost of claims. If there are continuous epidemics or large-scale illnesses in the future, it could affect the company's financial position. Furthermore, if medical innovations advance, T Life may need to update its underwriting to be in line with new health information. In the future, T Life will need to use technology and health data effectively in risk assessment and premium pricing, as well as offer products that cover alternative treatments and new medical innovations.

In conclusion, emerging risks pose a substantial challenge to T Life's financial standing and operational performance in the life insurance sector. To safeguard its long-term competitiveness and financial resilience, T Life must strategically realign its operations in response to evolving economic, technological, environmental, and consumer trends.

3. Regulatory Changes in the Life Insurance Sector

The life insurance sector is implementing the IFRS 17 accounting standard, enhancing transparency for consumers and investors. However, this transition necessitates substantial investment and efficient resource allocation across the industry to comply with the new standard. In the current economic climate, each company's preparedness is fundamental.

4. Environmental Sustainability Initiatives

Environmental Dimension

Environmental Sustainability Management

The company is committed to minimizing environmental footprints and has implemented management measures in the following areas:

- Energy Management
- Water Management
- Waste, Residue, and Pollution Management
- Greenhouse Gas Management.

Social Dimension

Social Sustainability Management

The company conducts business operations in adherence to all applicable laws, regulations, and rules, including upholding human rights in accordance with international principles. This covers the following areas:

- Treatment of Employees
- Treatment of Customers
- Treatment of Trade Partners
- Treatment of Communities and Society.

Corporate Governance Dimension

Corporate Governance Sustainability Management

The company is committed to conducting business in line with good corporate governance principles and upholding ethical business practices, striving to create value in our products and services to meet the expectations of all stakeholders both within and outside the organization.

T Life recognizes the importance of good corporate governance practices and effective risk management, alongside stakeholder responsibility across the value chain. We emphasize alignment with business direction and strategy, commit to continuous operational improvement and competitive development tailored to our business, and promote and support governance-driven operations that drive sustainable value creation and enhancement for the organization.

T Life aims to be a leading, sustainable organization that creates long-term value for shareholders and stakeholders. The company is committed to strong corporate governance and ethical business practices, which serve as a framework for the organization's values. We also strive to be an environmentally responsible organization that integrates sustainability into our thinking, production, and consumption. To this end, we foster awareness and engagement among employees, partners, and stakeholders at all levels, promoting efficient resource management and energy conservation. We mandate that all departments and individuals support and implement flexible sustainability operations, enabling us to respond effectively to all economic, social, and environmental challenges.

5. General Information and Other Important Information

General Information

(As at 31 December 2024)

Company's Name	:	Thanachart Capital Public Company Limited
Stock Symbol	:	TCAP
Nature of Business Operation	:	A holding company
Head Office	:	444 MBK Tower, 16 th - 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330, THAILAND
Registration No.	:	0107536000510
Registered Capital	:	10,486,167,330 baht
Paid-up Capital	:	10,486,167,330 baht
Ordinary Shares	:	1,048,603,907 shares at 10 baht per share
Preferred Shares	:	12,826 shares at 10 baht per share
Website	:	www.thanachart.co.th
E-mail	:	tcap_ir@thanachart.co.th
Tel.	:	+66 (0) 2217 8000
Fax	:	+66 (0) 2217 8312

- Notes**
- 1) Preferred shareholders have right to convert preferred shares into ordinary shares at the ratio of 1 : 1 without any costs, and can subscribe conversion on every 15th of February, May, August, and November of every year.
 - 2) Ordinary shareholders and preferred shareholders have equal right for gaining dividend, attending the meeting, and voting in shareholder's meeting and other rights. Voting right equals one share per one vote.

Investments of Thanachart Capital Public Company Limited in Other Companies

As at 31 December 2024, the Company had investments in other companies by holding at least 10 percent of their issued and paid-up shares as follows:

Company / Location	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares	Number of Shares Held	Percentage of Shareholding
TMBThanachart Bank Public Company Limited 3000 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. : +66 (0) 2299 1111	Banking	Ordinary	92,939,053,968.75	92,531,340,124.15	97,401,410,657	23,782,833,003	24.42
NFS Asset Management Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000	Non-performing Asset Management	Ordinary	175,000,030	175,000,030	17,500,003	17,500,000	100.00
MAX Asset Management Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000	Non-performing Asset Management	Ordinary	40,000,030	40,000,030	4,000,003	3,337,601	83.44
T Life Assurance Public Company Limited 59/5 Paradise Place Building, 4 th Floor, Srinagarindra Road, Nong Bon, Prawet, Bangkok 10250 Tel. : +66 (0) 2111 0055 Fax : +66 (0) 2111 0056	Life Assurance	Ordinary	1,000,000,000	1,000,000,000	100,000,000	99,999,997	100.00
MBK Public Company Limited 444 MBK Center, 8 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2853 9000 Fax : +66 (0) 2853 7000	Property Rental, Hotel and Services	Ordinary	2,488,643,965	1,976,224,039	1,976,224,039	415,350,408	21.02
PRG Corporation Public Company Limited 88 Moo 2, Tiwanont Road, Bangkadee, Amphoe Mueng Pathum Thani, Pathum Thani 12000 Tel. : +66 (0) 2501 2175 Fax : +66 (0) 2501 2176	Investment in Rice Business, Food Center Business and Asset Development Business	Ordinary	967,108,427	727,923,887	727,923,887	143,762,229	19.75

Company / Location	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares	Number of Shares Held	Percentage of Shareholding
Thanachart Securities Public Company Limited 444 MBK Tower, 18 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2779 9000 Fax : +66 (0) 2217 9642	Securities Business	Ordinary	3,000,000,000	3,000,000,000	3,000,000,000	2,698,959,721	89.97
Thanachart Insurance Public Company Limited 999/1 The Nine Tower, Rama 9 Road, Phatthanakan, Suanluang, Bangkok 10250 Tel. : +66 (0) 2308 9300 Fax : +66 (0) 2308 9333	Non-life Insurance	Ordinary	4,930,000,000	4,930,000,000	493,000,000	443,513,888	89.96
TS Asset Management Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000	Non-performing Asset Management	Ordinary	125,000,140	125,000,140	12,500,014	12,499,870	100.00
Thanachart SPV 1 Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000 Fax : +66 (0) 2217 8312	Holding	Ordinary	12,704,980,880	12,704,980,880	1,270,498,088	1,270,498,086	100.00
Thanachart SPV 2 Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000 Fax : +66 (0) 2217 8312	Holding	Ordinary	83,597,740	83,597,740	8,359,774	8,358,276	99.98
MT Service 2016 Company Limited 59/5 Paradise Place Building, 4 th Floor, Srinagarindra Road, Nong Bon, Prawet, Bangkok 10250 Tel. : +66 (0) 2111 0055 Fax : +66 (0) 2111 0056	Service	Ordinary	50,000,000	50,000,000	5,000,000	4,999,998	100.00
T.P.S.Asset 1 Company Limited 444 MBK Tower, 16 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000	Investment in Assets	Ordinary	1,000,000	1,000,000	100,000	99,998	100.00

Company / Location	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares	Number of Shares Held	Percentage of Shareholding
T NEXT Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000	Service	Ordinary	5,000,000	5,000,000	500,000	499,998	100.00
Thanachart Wealth Securities Company Limited 444 MBK Tower, 17 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000	Securities Business	Ordinary	100,000,000	100,000,000	10,000,000	9,999,998	100.00
TM Communications and Brand Management Company Limited 444 MBK Tower, 9 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2853 9000	Publish Relations and Advertising	Ordinary	5,000,000	5,000,000	50,000	24,999	50.00
T Broker Company Limited 59/5 Paradise Place Building, 4 th Floor, Srinagarindra Road, Nong Bon, Prawet, Bangkok 10250 Tel. : +66 (0) 2026 3541	Life Insurance Broker / Non - life Insurance Broker	Ordinary	40,000,000	40,000,000	4,000,000	3,999,996	100.00
Thanachart Plus Company Limited 444 MBK Tower, 16 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2217 8000 Ext. 3061	Lending	Ordinary	250,000,000	250,000,000	25,000,000	24,999,997	100.00
Bangkok Home Company Limited 444 MBK Tower, 10 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330	Being Liquidated	Ordinary	15,000,000	15,000,000	1,000,000	998,679	99.87
Puen Pob Paet Company Limited 444 MBK Tower, 9 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330	Deserted	Ordinary	1,000,000	1,000,000	100,000	9,999	10.00

Reference Information

Securities	Securities Registrar
<ul style="list-style-type: none"> • Ordinary Shares and Preferred Shares 	: Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Din Daeng, Bangkok 10400, THAILAND Tel. +66 (0) 2009 9000 Fax +66 (0) 2009 9991 Contact Center +66 (0) 2009 9999 Website www.set.or.th/tsd
Debentures of Thanachart Capital Public Company Limited	
<ul style="list-style-type: none"> • 56-1 One Report Section 1.5 Issuance of Other Securities No. 1 - 4 	: TMBThanachart Bank Public Company Limited 3000, 2 nd Floor, Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900, THAILAND Tel. +66 (0) 2299 2279, 2242 3478 Fax +66 (0) 2273 7332 Website www.ttbbank.com
<ul style="list-style-type: none"> • 56-1 One Report Section 1.5 Issuance of Other Securities No. 5 - 16 	: CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330, THAILAND Tel. +66 (0) 2626 7777 Fax - Website www.cimbthai.com
Audit Firm	: EY Office Limited 193/136 - 137 Lake Rajada Office Complex, 33 rd Floor, Rajadapisek Road, Klongtoey, Bangkok 10110, THAILAND Tel. +66 (0) 2264 9090 Fax +66 (0) 2264 0789 Website www.ey.com
Auditor's Name	: Ms. Bongkot Kriangphanamorn, Certified Public Accountant (Thailand) No. 6777
Legal Advisor	: None
Frequently Contacted Financial Institutions	: TMBThanachart Bank Public Company Limited CIMB Thai Bank Public Company Limited

Companies in Thanachart Group

Thanachart Capital Public Company Limited

444 MBK Tower, 16th - 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : +66 (0) 2217 8312

Registration No. : 0107536000510

Website : www.thanachart.co.th

Thanachart Securities Public Company Limited

444 MBK Tower, 18th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2779 9000

Fax : +66 (0) 2217 9642

Registration No. : 0107547000591

Website : www.thanachartsec.com

Thanachart Insurance Public Company Limited

999/1 The Nine Tower, Rama 9 Road,
Phatthanakan, Suan Luang,
Bangkok 10250, THAILAND

Tel. : +66 (0) 2308 9300

Fax : +66 (0) 2308 9333

Registration No. : 0107555000473

Website : www.thanachartinsurance.co.th

T Life Assurance Public Company Limited

59/5 Paradise Place Building, 4th Floor,
Srinagarindra Road, Nong Bon, Prawet,
Bangkok 10250, THAILAND

Tel. : +66 (0) 2111 0055

Fax : +66 (0) 2111 0056

Registration No. : 0107555000481

Website : www.tlife.co.th

T Broker Company Limited

59/5 Paradise Place Building, 4th Floor,
Srinagarindra Road, Nong Bon, Prawet,
Bangkok 10250, THAILAND

Tel. : +66 (0) 2026 3541

Fax : None

Registration No. : 0105559122776

Website : www.tbroker.co.th

MT Service 2016 Company Limited

59/5 Paradise Place Building, 4th Floor,
Srinagarindra Road, Nong Bon, Prawet,
Bangkok 10250, THAILAND

Tel. : +66 (0) 2111 0055

Fax : +66 (0) 2111 0056

Registration No. : 0105559103291

Website : None

MAX Asset Management Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : None

Registration No. : 0105540093282

Website : None

NFS Asset Management Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : None

Registration No. : 0105540086022

Website : None

TS Asset Management Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : None

Registration No. : 0105554031624

Website : None

Ratchthani Leasing Public Company Limited

77/35 - 36 Sinsathorn Tower, 11th UP Floor,
Krungthonburi Road, Khlongtonsai, Khlongsan,
Bangkok 10600, THAILAND

Tel. : +66 (0) 2431 9000

Fax : +66 (0) 2431 9099

Registration No. : 0107545000209

Website : www.ratchthani.com

RTN Insurance Broker Company Limited

77/20 Sinsathorn Tower, 2nd Floor,
Krungthonburi Road, Khlongtonsai, Khlongsan,
Bangkok 10600, THAILAND

Tel. : +66 (0) 2431 9500

Fax : +66 (0) 2431 9567

Registration No. : 0105561189971

Website : www.rtnbroker.com

Thanachart SPV 1 Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : +66 (0) 2217 8312

Registration No. : 0105562173564

Website : None

Thanachart SPV 2 Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : +66 (0) 2217 8312

Registration No. : 0105562173572

Website : None

Thanachart Management and Service Company Limited

444 MBK Tower, 16th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : None

Registration No. : 0105533119077

Website : None

TM Communications and Brand Management Company Limited

444 MBK Tower, 9th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2853 9000

Fax : None

Registration No. : 0105563080535

Website : None

Thanachart Plus Company Limited

444 MBK Tower, 16th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000 Ext. 3061

Fax : None

Registration No. : 0105564070045

Website : www.thanachartplus.co.th

T.P.S.Asset 1 Company Limited

444 MBK Tower, 16th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : None

Registration No. : 0105566142949

Website : None

T NEXT Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
Bangkok 10330, THAILAND

Tel. : +66 (0) 2217 8000

Fax : None

Registration No. : 0105566180352

Website : None

Thanachart Wealth Securities Company Limited

444 MBK Tower, 17th Floor,
Phayathai Road, Wangmai, Pathumwan,
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Tel. : +66 (0) 2021 2900

Fax : None

Registration No. : 0105566077284

Website : None

Other Important Information

- None -

Auditor

EY Office Limited

2024 Ms. Bongkot Kriangphanamorn

Certified Auditor No. 6777

2023 Ms. Somjai Khunapasut

Certified Auditor No. 4499

2022 Ms. Somjai Khunapasut

Certified Auditor No. 4499

Legal Disputes

Lawsuits Having Negative Impact on Assets

The Company and its subsidiaries have no lawsuits affecting more than 5 percent of shareholders equity or 10 percent of the current assets in case of negative shareholders equity.

Management's opinion about possible impacts on operations of the Company and its subsidiaries

The management of the Company and its subsidiaries are of the opinion that all legal disputes will not have any significant impact on the Company's operation.

Directors, executives or related parties who are counterparties in lawsuits against the Company and its subsidiaries

- None -

Lawsuits Having Significant Impacts on Business Operations

As of 31 December 2024, the Company and its subsidiaries had no lawsuits that may have significant impacts on business operations.



2 Corporate Governance

Corporate Governance Policy and Code of Ethics

**Corporate Governance Structure and Important
Information of the Board of Directors, Sub-
committees, Executives, Employees, and Others**

**Report of Corporate Governance Key Performance
in 2024**

Internal Control and Related Party Transactions





Corporate Governance

6. Corporate Governance Policy and Code of Ethics

Overview and Practice Guidelines of Corporate Governance Policy and Code of Ethics Handbook

The Board of Directors already puts in writing the Good Corporate Governance Policies (“the Policies”) and the Company’s Handbook of the Code of Ethics consisting of the Code of Business Ethics and Handbook of the Code of Ethics for Directors, Executives, Employees, and Investor Relations Officers. The Policies, the Handbook, and the Code have served as a framework for practice guidelines for its personnel since 2003. As well, the Company has requested member companies of Thanachart Group to apply such practice guidelines to their respective organizations in an appropriate and adequate manner in line with the business nature. They are required not only to adhere to the morality and honesty principles but also to comply with all the related laws. In this connection, the Company reviews the Policies and Handbook of the Code of Ethics annually. The Corporate Governance Policy and the Code of Ethics Handbook which were revised in 2025 could be found in Attachment 5.

The Company already sent the Policy and the Code of Ethics Handbook to the executives of each work unit through their internal email accounts in Outlook. They were required to share the information with their staff so that the information could be studied in detail. In addition, the Policy and the Handbook were disclosed not only in Thanachart Group’s intranet systems but also on the Company’s website (www.thanachart.co.th). The key objective was to communicate to Thanachart Group’s employees, shareholders, investors and all the stakeholders concerned about the importance attached to the Policy and the Code of Ethics, making them feel confident that all of them will be treated equitably. Not less importantly, this will also reflect the good images of both the Company and Thanachart Group.

In addition, the Board of Directors has deemed it appropriate to put in place the Charter of the Board of Directors as well as the charters of all other committees. These charters describe the duties and responsibilities of each committee. In this connection, it has been announced that members of the Board of Directors and those of other committees are required to adhere to their respective charters.

The Corporate Governance Policy, the Code of Ethics Handbook and the Charter of the Board of Directors are continuously reviewed and amended, taking into consideration the principles of good corporate governance, based on the Corporate Governance Report of Thai Listed Companies (CGR) survey program, the SEC’s Corporate Governance Code (CG Code) for Listed Companies 2017 as well as other practice guidelines in line with the principles of good corporate governance for listed companies. Amendments have been made and applied as deemed appropriate for the Company’s business operations.

In 2024, no violations or actions were found that constituted a breach of the Company’s Code of Ethics.

Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems during the Past Year

Adherence to Good Corporate Governance Principles

In 2024, the Company reviewed its Good Corporate Governance Policy and Code of Conduct to enhance corporate governance efficiency in line with the Good Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission (SEC), while adapting best practices to suit the Company's environment and business operations. Although the Company adhered to good corporate governance principles in 2024, some actions might not have fully met the evaluation criteria of the Corporate Governance Report of Thai Listed Companies (CGR) project, as follows:

- The Chairman of the Board was not an independent director, but rather a non-executive director. However, when considering the qualifications of an independent director, the Company's Chairman of the Board would still qualify as an independent director. But, due to the Chairman of the Board's long tenure with the Company and his involvement in the Company's management from its inception, to ensure transparency and clarity regarding good governance principles, the Chairman of the Board was classified as a non-executive director.
- Independent directors were permitted to hold office for a consecutive period not exceeding 9 years from the date of their initial appointment as independent directors, unless the Company's Board of Directors deemed there to be a reasonable justification to reappoint the independent director. This was because the Board considered each director to possess the knowledge, capabilities, and work experience suitable for the Company's business operations. In addition, all independent directors met the qualifications prescribed by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), or other relevant regulatory bodies, and did not have any characteristics that conflicted with the criteria for independent directors as specified by the Capital Market Supervisory Board. Furthermore, they provided independent opinions that were beneficial and in accordance with relevant regulations.

Policies and Practice Guidelines in relation to Shareholders, Other Stakeholders, and the Board of Directors

1. Shareholders' Right

1.1 Shareholders' Basic Right Protection

The Company has a policy on shareholders' right protection and encourages them to honor their rights. The policy includes legal basic rights, such as company's profit sharing in form of dividend, buying and selling shares or share transfers, participation in shareholders' meeting in order to honor their voting rights equitably and independently, and encouraging shareholders to have sufficient information of the Company. The Company has fully disclosed the information of the Company with accuracy, adequacy and in a timely manner via the SET

database and the Company's website (www.thanachart.co.th) where all shareholders have equal access to.

1.2 Shareholders' Meeting

The Company's Board of Directors realizes that every shareholder has equal basic rights to attend the meeting and encourages all shareholders to attend and participate in the shareholders' meeting, including institution shareholders. The Company also has policies regards basic and equal rights in shareholders' meeting, voting rights, proposing an agenda, nominating Directors, adequacy in Notice of the Annual General Meeting of Shareholders, disclosure of information, as well as, venue, date, and time of the meeting as in accordance with the Good Corporate Governance Policies. As well, the Board of Directors has put in place a work unit responsible for organizing the shareholders' meeting and ensuring that the meeting is conducted in line with the above Policies as well as the additional practice guidelines developed and disclosed by the related organizations including the SEC, the IOD, and the Thai Investors Association, for implementation by listed companies.

2. Equitable Treatment to Shareholders

The Board of Directors arranges the Shareholders' Meeting in such manners that all shareholders have equal rights. The Board of Directors also provides opportunities to minority shareholders so they can nominate a candidate for the Director position and/or propose an additional item for meeting agenda prior to the meeting. A proxy is made possible as an alternative for shareholders who are unable to attend the meeting to exercise their rights. As well, the Board of Directors ensures that the Company's information is adequately disclosed through various channels in a timely manner so that all shareholders have equal access to the information.

3. Roles of Stakeholders

Thanachart Group has established written practice guideline on stakeholders; including shareholders, investors, employees, customers, trading partners, lenders, competitors, society and environment, community, and public sector in Good Corporate Governance Policy, and Handbook of the Code of Ethics. In this connection, the information was shared within the organization through Thanachart Group's intranet systems. The Company also coordinates with member companies of Thanachart Group, ensuring that they also follow the Corporate Governance Policy and the Code of Ethics Handbook so that directors, executives and employees at all levels could strictly adhere to the guidelines. As well, the information was made available on the Company's website. The information has also been publicized via the Company's website to enhance stakeholders' confidence on their rights that they are well taken care of all the time. Consideration to the stakeholders' benefit is the priority, ensuring that no right is violated and it is compliance to laws and regulations of the authorities concerned. The procedures regarding the use of service and the exercise of stakeholders' rights are completely stated and sufficiently disclosed for stakeholders' acknowledgement. The details on the treatment of various groups of stakeholder are as follows:

3.1 Shareholders and Investors

Thanachart Group aims at having a solid performance and achieving a sustainable growth as well as being competitive to ensure an appropriate return to shareholders and investors on a regular basis. In conducting business, the Company has been aware of risks and ensures that there is efficient internal control system as well as information disclosure in an accurate, complete, timely, and transparent manner. Moreover, the Company has made arrangements to provide the shareholders and investors with convenience in exercising any of the rights they are entitled to. Most importantly, Thanachart Group always adheres to good corporate governance principles in all its business conducts and activities.

3.2 Employees

Thanachart Group is committed to looking after its staff members through various employee welfare benefits including occupational health and safety. As well, it treats its employees with respect and fairly. In addition, they are encouraged to participate in training workshops for personal and professional development. The employees are provided with opportunities to apply their knowledge and skill in carrying out their responsibilities, with adequate comprehensible system in managing and evaluating performance via Key Performance Indicators (KPIs). Importantly, they are provided with appropriate remuneration in line with their individual performance and on par with the industry.

In 2024, the Company was not involved in any disputes related to violations of labor and employment laws, consumer protection laws, trade competition laws, and environmental regulations.

3.3 Customers

Thanachart Group is determined to develop financial products and services that could accommodate all financial needs of the customers, provide high quality and professional services, and keep customer information confidential. Fees are fairly charged. Before making their purchase decisions, customers are provided with complete and sufficient information about products and services.

3.4 Trading Partners and Lenders

Thanachart Group has established explicit policies and practices on procurement and hiring for the purpose of fairness, transparency, and verifiability of all related parties as well as the rules on approval authority of hiring, package purchasing and rental. It is also a regulatory requirement that information must be disclosed about the relationship between the Company and employees including their spouses, family members, and trade partners or contract counterparties who are related to the employees. As well, any person who has a conflict of interest is prohibited from participating in the procedures and processes related to

procurement and hiring. The objective is to promote transparency and prevent any conflict of interest.

In this connection, Thanachart Group has conducted its business affairs in line with sustainable development guidelines across the supply chain, starting with management of environmental and social impacts through the Group's procurement. As well, the Group promotes the development of trading partners in a continuous manner so that they are able to achieve sustainability and implement their business activities in an honest, trustworthy, transparent and accountable manner. It is expected that Thanachart Group's trading partners are able to improve their operational processes while raising their performance standards on environmental and social sustainability.

As regards to lenders, Thanachart Group treats its lenders fairly and accepts responsibility towards the lenders, particularly in relation to the guarantee conditions and the capital management and in an event of default. The Company deals strictly compliance with the agreements and various obligations to the lenders, including the purposes of using the loan proceeds, principal and interest payments, guarantee conditions as well as any other matters agreed with the lenders. In this connection, the Company shall send a report on the financial position and financial information to the lenders in an accurate, transparent and regular manner in line with the established terms and conditions.

As regards the capital management, the Company pays great attention to financial stability and strength as well as liquidity management, ensuring that it has enough liquidity to make repayments to lenders in accordance with the established schedules. As well, the Company ensures that the related information not only is accurate and sufficient but also is disclosed in a timely manner through a number of pre-specified channels so that the lenders could readily verify the information.

The Company has attached to the integrity of fulfilling the obligations made with trading partners, lenders and commitment in no exploitation under the conditions that are mutually agreed upon as well as legal rules and regulations in order to build confidence for long-term cooperation

3.5 Competitors

The Company operates its businesses and competes with the competitors under the rule boundaries. The Company does not engage in any conduct or activity which may cause an overall negative impact on the business.

3.6 Society and Environment

Thanachart Group has taken a responsible attitude towards society. Business operation not only strictly adheres to the relevant laws but also creates the advantages for society and public sector including economy, culture, tradition, and environment. The senior management of the Group has played an important role in promoting the principles of social responsibility.

3.7 Public Sector

The Company conducts its business in adherence to laws, rules, and regulations of the authorities as well as provides effective cooperation according to government policies. The Company will not involve or operate business with any illegal organizations or individuals. More importantly, it will not operate any activity that could lead to a corruption in government sector.

Mechanism of Stakeholders' Participation

Thanachart Group has developed the system for receiving complaints and suggestions from customers, external parties, and stakeholders more effectively for the purpose of organizational development. This has been undertaken through various channels such as the Company's website, telephones, notifications, emails or any other available channels, among others. In this connection, announcements were made about the rules and procedures for handling complaints. A work unit responsible for monitoring the complaints was also established in which the responsible unit will follow up the customers' complaints and provide feedback to every customer or party that lodges the complaints, as well as applying customer's complaints to improve Thanachart Group's services, in order to cater customers' needs and increase consumer or stakeholder's satisfaction. In this connection, the guidelines for accepting complaints are disclosed on the Company's website.

As regards the filing of complaints about frauds or corruption, Thanachart Group has put in place a specific channel for it, i.e. via the website of each member company of Thanachart Group. With regard to the Company's specific channel, complaints could be filed through its website (www.thanachart.co.th) on the subject of "Whistleblowing Report". The complaints and clues could be sent to Anticorruption@thanachart.co.th. The internal audit unit will be responsible for handling them. In this connection, the Company has established a policy and measures for protecting people who file the complaints. The related details are given under the topic entitled "Disclosure about the protection of whistleblowers on corruption". The report on the complaints and clues to frauds and corruption shall be sent to the Audit Committee and the Board of Directors respectively. In this connection, the Company has established clear guidelines for protecting the stakeholders who file complaints or give clues to frauds or corruption.

4. Disclosure and Transparency of Information

The Company's Board of Directors is responsible for the financial statements of the Company. In this regard, it has assigned the Audit Committee to ensure that the financial reports and internal control system of the Company are accurate and valid in accordance with the generally accepted accounting standards in Thailand. The Company has also disclosed the report of the Audit Committee, the report of responsibilities of the Board of Directors to the financial report, the report of the Auditors, and details of audit fees and other audit services fees in the 56-1 One Report.

The Company ensures sufficient disclosure of important information in the notes to the Company's financial statements. In addition to the quarterly and yearly financial statements, the Company submits the Management's Discussion and Analysis (MD&A) of the business performance, a practice of which has started since the accounting period for the first half of the year ended 30 June 2003. Furthermore, the Company disclosed to the public any key event or suspected transaction sufficiently and strictly compliance with the agency's regulations.

The Company established the Investor Relations Unit responsible for providing an accurate information and news on a timely manner to Thai and foreign shareholders, investors, analysts, and credit rating agencies in order to strengthen image and credibility of the Company as well as provide services to the shareholders effectively. The Investor Relations Unit can be contacted via telephone at +66 (0) 2217 8007 or at e-mail address: tcap_ir@thanachart.co.th.

The Company has established policies on information disclosure in which the information has to be accurate, complete, equitable, transparent, and timely as well as compliance with related laws and regulations. The information is disclosed in line with the guidelines of the principle of good corporate governance of the SET and the IOD through various channels so that shareholders and investors can equally and timely access to the information.

5. Responsibilities of the Board of Directors

The Company's Board of Directors and Sub-committees Structure

The Company's Board of Directors

The Company's Board of Directors is composed of well qualified persons who have expertise, skill, and experience in main business operation including finance, accounting, management, and other professional areas which provides the Company with great benefits. There is no limitation to genders as clearly stated in the Good Corporate Governance Policies.

Tenure of Directorship

The tenure of directorship of the Board of Directors has been stated clearly by the Company's Articles of Association and the Good Corporate Governance Policy. At each Annual General Meeting of Shareholders, one-third of the members of the Board of Directors must retire. If the number of Directors due to retire is not a multiple of three, the nearest number but not exceeding one-third should be applied.

The aforementioned retirement of Directors, the Directors who hold the longest time in office will be retired. Should there be the case when the number of Directors who holds the longest time in office is greater than the number of Directors that have to be retired, the draw will be applied. In the retirement of such case, a Director can be reappoint for the directorship position.

Independent Directors

The Company specifies definitions and qualifications of the Independent Director in accordance with the Capital Market Supervisory Board's guidelines as follows:

1. Holding shares not more than 0.5 percent of the total number of shares with voting rights of the company as well as holding no more than 1.0 percent of the total voting shares of the parent company, subsidiary, associate company, major shareholder, controlling person or party that may have a conflict of interest, including shares held by persons related to such Independent Director. (The Company specifies a more stringent qualification than that of the Capital Market Supervisory Board, which specifies at not more than one percent).
2. Is not now and never has been an Executive Director, employee, staff, advisor who receives salary, or a controlling person of the Company, subsidiary company, associated company, major shareholder, or controlling person, unless the foregoing status has ended not less than two years prior to the appointment date. This restriction does not include cases in which the Independent Director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or registration under laws such as father, mother, spouse, sibling, and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiary company.
4. Does not have and never had a business relationship with the Company, subsidiary company, associated company, major shareholders or controlling person that may have a conflict of interest that obstructs the independent opinion. As well, any Independent Director is not now and never has been a significant shareholder or controlling person of any person having a business relationship with the Company, subsidiary company, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment date.

The business relationship shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, pledging assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from 20 million baht or more, whichever amount is lower. In this connection, the calculation of such indebtedness shall be in accordance with the method for

calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

5. Is not now and never has been an auditor of the Company, subsidiary company, associated company, major shareholder, or controlling person. Not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, subsidiary company, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment date.
6. Is not now and never has been a professional service provider, including a legal advisor or a financial advisor who receives service fees of more than two million baht per year from the Company, subsidiary company, associated company, major shareholder, or controlling person. Not being a significant shareholder, controlling person, or partner of the professional service provider, unless the foregoing relationship has ended not less than two years prior to the appointment date.
7. Not being a Director appointed as a representative of any Director of the Company, any major shareholder, or a shareholder related to the major shareholders.
8. Not operating any business that is of the same status and in competition with the Company or subsidiary company. Not being a significant partner of a partnership or an executive director, employee, staff, or advisor who receives a salary or holds more than one percent of total number of shares with voting rights of any other company which operates business in the same status and in competition with the Company or subsidiary company.
9. Not having any business nor being an Executive Director nor having related benefit that may obstruct the independent opinion. As well, an Independent Director must not have any prohibited characteristic that undermines independence in carrying out the duties in the Company's operations.

Every Independent Director is independent to express opinions without interest in benefit, in terms of assets or working position; from the pressure of any person or any group of people as well as from any circumstances that could affect their opinion expression.

The Board of Directors has established a policy of holding a meeting of only the Non-executive Directors (including Independent Directors) at least once a year. The objective is to provide the Non-executive Directors with an opportunity to discuss issues related to meetings and their independent performance of duties, without the participation of the Executive Directors. The issues discussed at the meeting are summarized and submitted to the Board of Directors for consideration as deemed appropriate.

Executive Director

Any Director who holds an executive position, or any Director who is in charge for any actions deemed to be taken by executive, and including any authorized Director with full signatory authority except for the case where it can be demonstrated that such authorized Director signs on transactions which have been approved by the Board of Directors and jointly with other Directors.

Duties, Responsibilities and Approval Authority of the Board of Directors

1. The Board of Directors directs, oversees and monitors the Company's business operations, ensuring that business affairs are conducted not only in line with the strategies, objectives, articles of association, and resolutions adopted at shareholders' meetings, as well as the principles of good corporate governance, but also in an honest and trustworthy manner in the best interests of the Company. As well, the business affairs must be conducted in a rational manner, bearing in mind the events which take place and the Company's various activities which are implemented.
2. The Board of Directors approves or endorses the Company's missions, strategies, targets, policies, business plans and budgets, in order to achieve sustainability.
3. The Board of Directors approves the Good Corporate Governance Policies, ensuring that the implementation of corporate governance activities of the Company and Thanachart Group's member companies is appropriate, in line with their respective corporate structure, nature of business and risks.
4. The Board of Directors exercises control over Thanachart Group's risk governance framework, audit processes, internal control systems, risk management systems as well as operational control and management, ensuring that they are not only put in place but also are appropriate and adequate, taking into account the business environments. As well, the Board of Directors makes arrangements for inculcating in the Company's personnel with the risk intelligent culture.
5. The Board of Directors oversees and monitors the management's performance regularly, ensuring that the Company's conduct of business affairs is in line with the policies, targets and business plans.
6. The Board of Directors monitors the financial liquidity adequacy and the ability to repay debts.
7. The Board of Directors determines and reviews the structure of the Board of Directors in terms of appropriate size, compositions, and proportion of Independent Directors, ensuring that the Board of Directors consists of Directors with a wide range of qualifications in terms of skills, experiences, abilities and special characteristics of certain areas as well as gender and age, which are necessary for achieving the organization's main objectives and goals. In this connection, a board skills matrix has been prepared.
8. The Board of Directors establishes a number of committees as deemed appropriate. The objective is for these committees to help study, screen and oversee various business activities.

9. The Board of Directors establishes guidelines for considering and nominating an appropriate candidate as the Company's Chairperson.
10. The Board of Directors ensures not only that the processes related to the nomination and selection of Directors and persons with power in management are transparent and clear, so that the candidates have qualifications that are in line with the specified elements but also the Board of Directors' composition and performance of duties are conducive to the exercise of discretion and independent judgment.
11. The Board of Directors considers the remuneration structure and rates, ensuring that they are appropriate to the responsibilities and motivate the Board of Directors to lead the organization to achievement of short- and long-term goals, taking into account the current risks as well as those that may arise in the future.
12. The Board of Directors oversee subsidiaries in order to protect the return of the Company's investments.
13. The Board of Directors monitors the management and development of human resources, ensuring not only that they are in line with the organization's direction and strategies but also that employees at all levels have appropriate knowledge, ability, skills, experience and motivation. As well, the Board of Directors ensures that they are treated fairly so that the organization is able to retain talented employees.
14. The Board of Directors ensures not only that each member of the Board has knowledge and understanding about their roles and responsibilities as well as the nature of business and the laws related to the business operations but also that each member is encouraged to regularly enhance their skills and knowledge for carrying out their duties. In this connection, the Board of Directors makes arrangements for its members to attend training activities and seminars, aiming at broadening their knowledge for the performance of their duties. The above information has already been disclosed in the Company's Form 56-1 One Report.
15. The Board of Directors ensures that its duties will be carried out orderly and that they have access to necessary information. As well, the Board of Directors is supported by the Company Secretary who has knowledge and experiences necessary and appropriate for supporting the Board of Directors' performance of duties.
16. The Board of Directors promotes innovations and responsible business operations and prepares sustainability reports as deemed appropriate.
17. The Board of Directors dedicates time and capability to the performance of duties. It also assumes full responsibility. Also, it is independent and fair towards the organization and shareholders, as well as the Company's executives and employees.
18. The Board of Directors supports the participation of and communicates with shareholders. It also ensures fair treatment of all groups of shareholders. In addition, it is responsible for the financial statements. As well, it discloses accurate information in a transparent and timely manner.

Segregation of Duties

The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer so as to segregate the duties of developing policies from day-to-day business management.

Being Directors or Executives of Thanachart Group's Member Companies

The Board of Directors has a duty to supervise the establishment of a framework and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the Company has made significant investments. The purpose is to safeguard the interests of the Company's investments. In this connection, the Board of Directors shall consider the suitability of the persons to be appointed as directors or executives of ttb or *subsidiaries that operate main business. As for other companies, regardless of whether they are subsidiaries or others which the Company participates in making decisions about their financial or operational policies but does not have control over such policies, the Board of Directors will assign the Executive Committee to consider appointing persons who will serve as directors, executives or controllers in such companies. However, in case small companies which are the Company's operating arms, the Chief Executive Officer will be responsible for making such appointments.

The persons who have been appointed as directors, executives or persons with power in management in the subsidiaries shall be responsible for looking after the business operations of the subsidiaries, ensuring that they are in line with the Company's policy. In case of voting on a significant matter, approval must be sought from the Company's Board of Directors. Such persons are also responsible for ensuring not only that the subsidiaries put in place internal control systems which are watertight and adequate but also that the execution of transactions is in compliance with the laws as well as the related rules and regulations. In addition, the appointees shall ensure that the subsidiaries report and disclose information about their operational performance and key transactions in a complete and adequate manner to the Company.

If there is a significant joint investment in other business, such as having a shareholding with voting rights of at least 20 percent but not exceeding 50 percent of the investment amount or if it is necessary to make an additional investment which is significant to the Company, in case it is deemed necessary, the Company's Board of Directors will arrange for the preparation of a shareholders' agreement or other agreement. The objective is to make clear the power to manage and participate in making decisions on important matters and in monitoring operations. The information can be used for preparing the Company's financial statements in accordance with the established standards and time frame.

Note *Subsidiaries that operate main businesses include Ratchthani Leasing Public Company Limited, Thanachart Insurance Public Company Limited, T Life Assurance Public Company Limited, and Thanachart Securities Public Company Limited.

Assumption of Directorship in Other Companies by Directors and Senior Executives

The Company has adopted the good corporate governance policy with details as follows:

- The Company prohibited the Directors to hold the director position in more than five companies listed domestically or abroad. Importantly, holding positions in all other companies must not go against requirements or regulations of any other regulating agencies concerned. As well, the Company must be notified within seven days after the date of appointment or the date of commencement as a director.
- High-level executives of the Company must get prior approval from the Executive Committee before becoming directors in other companies, except those of an immediate family member, in which the executives do not have to spend too much time. In case of the Chief Executive Officer, the incumbent must get prior approval from the Board of Directors before becoming a director in other companies, except those of an immediate family member, in which the incumbent does not have to spend too much time.

Importantly, holding positions in all other companies must not go against requirements or regulations of any other regulating agencies concerned. As well, the Company must be notified within seven days after the date of appointment or the date of commencement as a director.

Sub-committees

The Board of Directors of the Company has appointed the sub-committees to be responsible for performing necessary duties. The roles and responsibilities of each sub-committee are as follows:

Executive Committee

The Board of Directors approved the establishment of an executive committee and at its Meeting No. 2/2023 held on 20 February 2023, the Board of Directors passed a resolution expanding the Executive Committee's roles and responsibilities to include sustainability management. Currently, the Executive Committee consists of 3 members whose names are as follows:

- | | | |
|------------------|----------------|---|
| 1. Mr. Suphadej | Poonpipat | Chairman of the Executive Committee |
| 2. Ms. Suvarnapa | Suvarnaprathip | Vice Chairperson of the Executive Committee |
| 3. Mr. Somjate | Moosirilert | Member of the Executive Committee |

Ms. Manapan Plodpai served as the Secretary of the Executive Committee, succeeding Mr. Panupan Tuangthong, effective from 1 November 2024.

Duties and Responsibilities of the Executive Committee

1. Business operations

- 1) The Executive Committee is responsible for implementing the policies, targets, budgets, and plans which are established by the Board of Directors, subject to the laws, regulations, and notifications of the regulators concerned.
- 2) The Executive Committee is responsible for managing risks.
- 3) The Executive Committee is responsible for managing liquidity and interest rates.

- 4) The Executive Committee is responsible for managing investments in various financial instruments within the risk limits.
 - 5) The Executive Committee is responsible for managing transactions of the Company such as deposits, loans, investments, foreclosed assets, etc.
 - 6) The Executive Committee is responsible for managing internal organization such as management of organization structure, human resource management, administrative management, etc.
 - 7) The Executive Committee may assign its duties or sub-delegate any of the powers and authority of the Committee in management to other parties.
 - 8) The Executive Committee is responsible for screening matters before forwarding them to the Board of Directors for consideration.
2. Sustainability management
- 1) The Executive Committee is responsible for implementing various activities specified in the Good Corporate Governance Policies.
 - 2) Consider and establish guidelines for the operations of the Company and member companies of the Group in line with the good corporate governance policy, the sustainability management policy, the human right policy, and other related policies.
 - 3) Propose guidelines on the sustainability management of the Company to the Board of Directors for consideration.
 - 4) Consider, review, and recommend any changes to the Charter of the Executive Committee which is responsible for sustainability management. And submit the recommendations to the Board of Directors for approval and appropriate improvements.
 - 5) Develop an action plan for implementing the Company's sustainable management practices.
 - 6) Consider the appointment of a task force responsible for properly managing various issues related to sustainability management, which may arise in the future.
 - 7) Submit progress reports on the sustainability management activities implemented by the Company and member companies of the Group to the Board of Directors.
 - 8) Perform any tasks as assigned by the Board of Directors.

Audit Committee

The Company's Board of Directors approved the establishment of the Audit Committee. The Audit Committee consists of three Independent Directors with special knowledge, understanding, and experience in accounting and/or finance. The Audit Committee plays a very important role of assisting the Board of Directors in ensuring not only that the Company's operations have an effective internal control system which is transparent and in compliance with the regulations of the authorities concerned and the various regulations of the Company, but also that the reporting systems and the financial statements are reliable and maximum benefits of all parties including shareholders. The members of the Audit Committee are as follows:

1. Mrs. Siripen	Sitasuwan	Chairperson of the Audit Committee
2. Mr. Tiraphot	Vajrabhaya	Member of the Audit Committee
3. Mrs. Salinee	Wangtal	Member of the Audit Committee
Mr. Wichai	Sathiarujikanon	Secretary of the Audit Committee

Duties and Responsibilities of the Audit Committee

1. Financial report

- To review and disclose the Company's financial statements, as well as assess the appropriate use of key accounting policies.
- To review the consistency of financial statements key issues, complication or any abnormality and use good judgment in assessing them.

2. Internal control

- To ensure not only that the Company has put in place appropriate internal control systems, secure information technology systems, and sufficient anti-corruption measures but also that the Company has guidelines for communicating the above-mentioned matters to all personnel throughout the organization in an efficient manner.
- To ensure that the management makes use of the recommendations about internal control, which are given by internal auditors and certified public accountants, for making appropriate improvements within the specified time period.
- To ensure the adequacy and effectiveness of the Company's risk management systems.

3. Internal audit

- To review and approve of Internal Audit Charter, annual plan, and appropriate use of personnel and other resources.
- To review audit results and recommendations made by the internal auditors and follow up on the correcting measures to such recommendations.
- To ensure that the internal audit complies with all internal audit standards.
- To consider the independence of the Internal Audit Department.

4. Supervision and Oversight of Subsidiaries

- Supervise the operations of the subsidiaries, ensuring that they comply with Thanachart Group's policies. In this connection, the Company's Audit Department will prepare a summary report on the oversight of the subsidiaries and submit it to the Audit Committee of the Company playing the role of a parent company, for information.
- In case of significant issues including, among others, the activities which are not in line with the law, frauds, corruption, matters which have serious impacts on the Company's financial statements, position or image, a detailed report has to be submitted soonest.

5. Compliance to regulations

- To review corporate governance activities of the Compliance Unit in relation to the monitoring of the Company's business operations, ensuring that the Company conducts its business affairs in line with the laws, regulations of the state agencies concerned, Handbook of the Code of Ethics, key policies as well as the related rules and regulations.
- To evaluate changing laws and related regulations which impact the Company's business operations. To ensure that the Company is able to comply with the regulations in a timely and appropriate manner.
- To review the findings and recommendations of the Compliance Unit and monitor the progress achieved in relation to the implementation of the recommendations.

6. External auditors

- To take into consideration the qualifications, independence, performance and fees of the external auditor. To also make recommendations to the Board of Directors in relation to selection and nomination of the external auditor and the audit fees.
- To have a meeting with external auditors without the management participation at least once a year.

7. Related party transactions or transactions that may lead to a conflict of interest

- To evaluate related party transactions or transactions that may lead to a conflict of interest in accordance with laws and regulations, ensuring that all business operation is in congruent and for the maximum benefit of the Company.
- To consider the disclosure of information in relation to transactions within the Group and among related parties, related transactions or transactions which may give rise to a conflict of interest. To also ensure that the disclosed information is accurate and complete in line with the requirements of the state agencies concerned.

8. Report of the Audit Committee

- The Committee gives opinions on the development and improvement of policies and practices related to the Company's good corporate governance. The Committee also reviews various practice guidelines, ensuring that they are appropriate. These guidelines include, among others, policies and practice guidelines on personal information protection, practice rules applicable to the use of insider information and securities trading, the Handbook of the Code of Ethics for personnel in the organization, and work manual for whistleblowing and reporting complaints.
- Monitoring behavior of employees in compliance with ethical principles and employee code of conduct.
- The Committee oversees the Company's operations, ensuring that they comply with the good corporate governance principles of regulators or other regulatory agencies concerned. The Committee also submits reports of progress on performance to the Board of Directors. These include, among others, opinions about processes related to preparation and disclosure of

reliable, accurate and complete information in the Company's financial reports, opinions about adequacy of the Company's internal control systems, and opinions about cooperation received from the Company's executives and staff members as well as obstacles encountered in the course of performing its duties. In addition, the Committee gives reports on matters which shareholders or investors in general should know about, within the scope of the duties and responsibilities assigned by the Company's Board of Directors.

9. Other responsibilities

- The Audit Committee is responsible for reporting to the Company's Board of Directors in order to make improvement as deemed appropriate. The Audit Committee is also responsible to report the findings or suspicions of any transactions that can significantly impact the financial position and business operation of the Company, which include the following:
 - 1) Transactions that may lead to a conflict of interest.
 - 2) Fraud, corruption or abnormality in the internal control system.
 - 3) Violation of the concerned state agencies' regulations or the related laws.
 - 4) If the Company's Board of Directors or the executives failed to implement corrective measures on a timely manner, the Audit Committee shall report in the Annual Report.
- Evaluating the suitability of the Charter of the Audit Committee at least once a year and presenting to the Company's Board of Directors if there is a proposed change for an approval.
- Evaluating the performance of individual member of the Audit Committee and the Audit Committee as a whole and presenting the results to the Company's Board of Directors annually.
- Carrying out any other responsibilities proposed by the Audit Committee and approved by the Company's Board of Directors.

Nomination, Remuneration, and Corporate Governance Committee

The Board of Directors approved the establishment of the Nomination Committee and the Remuneration Committee in 2002. Later the two Committees were merged into the Nomination and Remuneration Committee on 28 April 2014. Then, at the Meeting of the Board of Directors No. 8/2017 held on 21 August 2017, the Board adopted a resolution assigning the Committee to take on additional responsibilities related to corporate governance and revising the scope of duties of the Nomination and Remuneration Committee. In this connection, the name of the Committee was changed to the "Nomination, Remuneration, and Corporate Governance Committee", in order to make it flexible, conforming and appropriate to the roles, duties, and responsibilities. Currently, the Committee consists of three members including 2 Independent Directors and 1 Non-executive Director, with details as follows:

1. Mr. Tiraphot Vajrabhaya
Chairman of the Nomination, Remuneration, and Corporate Governance Committee
2. Mrs. Siripen Sitasuwan
Member of the Nomination, Remuneration, and Corporate Governance Committee

3. Mr. Vichit Yanamorn

Member of the Nomination, Remuneration, and Corporate Governance Committee

Ms. Manapan Plodpai served as the Secretary of the the Nomination, Remuneration, and Corporate Governance Committee, succeeding Mr. Panupan Tuangthong, effective from 1 November 2024.

Roles, Power, Duties and Responsibilities of the Nomination, Remuneration, and Corporate Governance Committee

1. Director and High-level Executives, being looked after by the Nomination, Remuneration, and Corporate Governance Committee, means:
 - 1) A Director,
 - 2) A Managing Director
 - 3) High-level Executives
 - 4) A persons who is a committee member whose duties and responsibilities are assigned directly by the Company's Board of Directors.
 - 5) An advisor of the Company refers to an individual who provides advice to the Company, excluding individuals who are hired to perform specific tasks requiring specialized knowledge or expertise, such as accounting/financial advisors, legal advisors, or information technology advisors.
 - 6) A directors or an executive who is appointed by the Company to hold a position in subsidiary companies or businesses in which the Company invests as specified by the Good Corporate Governance Policies.
2. Nomination of Directors and High-level Executives
 - 1) Consider policies and guidelines related to nomination of Directors and high-level executives and member companies of Thanachart Group and propose them to the Board of Directors for consideration.
 - 2) Take into consideration the qualifications of Directors and high-level executives as well as the qualifications of Independent Directors, the information of which shall be submitted to the Company's Board of Directors for consideration.
 - 3) Take into consideration the nomination of persons with appropriate qualifications and also check the qualifications against the requirements imposed by the regulating agencies concerned and the notifications issued by the Company. As well, propose names of appropriate candidates to the Board of Directors or the meeting of shareholders, as the case may be, for appointment as Directors and high-level executives.
 - 4) Ensure that the Company has the structure, composition, qualifications and size of the Board of Directors which are not only in line with the requirements specified by the Board but also with the changing environments.

- 5) Make succession plans for the positions of the Chief Executive Officer and high-level executives.
 - 6) Annually review the policies and requirements related to the nomination and qualifications of Directors and high-level executives.
 - 7) Make plans for training and developing Directors on a continuous basis.
3. Determination of Remuneration of Directors and High-level Executives
- 1) Take into consideration the policies and guidelines in relation to remuneration and other benefits of Directors and high-level executives of the Company and Thanachart Group's member companies, ensuring that the remuneration reflects the objectives, duties, responsibilities and related risks. The information shall be submitted to the Board of Directors for consideration.
 - 2) Take into consideration appropriate formats and guidelines for the remuneration, ensuring that it is fair when compared with the duties and responsibilities of the Directors and high-level executives.
 - 3) Take into consideration the annual performance allowance of the Directors and high-level executives in management and propose them to the Board of Directors for consideration.
 - 4) Establish guidelines for appraising the performance of the Directors and high-level executives, taking into account the duties, responsibilities and related risks as well as the importance of adding value to shareholders' equity in the long term.
 - 5) Annually review the formats and guidelines for remuneration and other benefits of the Directors and high-level executives.
4. Good Corporate Governance
- 1) Review and propose amendments to the Corporate Governance Policy, the Code of Ethics, regulations and practice guidelines of Thanachart Group.
 - 2) Monitor the implementation of the Corporate Governance Policy, the Code of Ethics, corporate governance practice guidelines of Thanachart Group.
 - 3) Propose desirable practices or regulations for the Board of Directors and the sub-committee.
 - 4) Consider results of the evaluation of the Company's corporate governance practices, which is carried out by an outside organization and propose recommendations to the Board of Directors.
 - 5) Foster the spread of a good corporate governance culture and participate in the Company's sustainability development.
 - 6) Monitor the adequacy of the Company's disclosure of information related to corporate governance and sustainability development.

5. Other Matters

- 1) Propose a budget to the Board of Directors in relation to the employment of advisors as deemed necessary. The objective is to enable the Company to get advice from external advisors on matters which could make the performance of duties more efficient.
- 2) Occasionally invite the Company's Directors or executives to participate in the meetings to discuss matters which involve them.
- 3) Closely work and discuss with the Risk Oversight Committee, ensuring that the remuneration policies reflect the Company's main risks.
- 4) The performance of the Nomination, Remuneration, and Corporate Governance Committee should be appraised. The objective is to review and improve the Committee's performance of duties so that they will be able to perform their duties in an efficient manner and in line with the changing environment.
- 5) Disclose the key principles related to the nomination, remuneration in various formats, and guidelines for remuneration. As well, give details about the factors which are taken into consideration for assessing the overall performance, targets and implementation, and opinions of the Nomination, Remuneration, and Corporate Governance Committee, as well as methods and tools used for paying the remuneration which reflects the risks (if applicable) and the good corporate governance. Also prepare a report on nomination, remuneration, and corporate governance, which will be included in the Form 56-1 One Report.
- 6) Report its performance to the Board of Directors.
- 7) Perform any other duties in line with the legal requirements and/or the notifications issued by the regulating agencies concerned as well as the assignments given by the Board of Directors.

Risk Oversight Committee

The Board of Directors approved the establishment of the Risk Management Committee on 23 September 2013 and changed its name to "the Risk Oversight Committee" in 2019. Currently, there are 5 members of the Risk Oversight Committee. They consist of Executive Directors, Non-executive Directors and an executive responsible for risk management. Their names are as follows:

- | | | |
|-------------------|--------------|--|
| 1. Dr. Thanachart | Numnonda | Chairman of the Risk Oversight Committee |
| 2. Mr. Vichit | Yanamorn | Member of the Risk Oversight Committee |
| 3. Mrs. Salinee | Wangtal | Member of the Risk Oversight Committee |
| 4. Mr. Somjate | Moosirilert | Member of the Risk Oversight Committee |
| 5. Mr. Kamtorn | Tantisirivat | Member and Secretary of the Risk Oversight Committee |

Duties and Responsibilities of the Risk Oversight Committee

1. To propose Risk Management Policies of the Company and Thanachart Group. To assess and approve of the standards in regards to monitoring and auditing to ensure that the Risk Management Policies are strictly adhered to.
2. To formulate risk management strategies in accordance with the Company's Risk Management Policy, ensuring that the Committee can assess, monitor and maintain the Company's risks at appropriate levels. Also to oversee the Company's strategies related to the capital and liquidity management in order to accommodate the Company's various risks, ensuring that the risks are in line with the acceptable risk levels which have been approved.
3. To consider and review the adequacy of the risk policy and the overall effectiveness of the overall risk management strategies as well as the acceptable risk levels at least once a year or when a significant change takes place. The Risk Oversight Committee should discuss and exchange opinions with the Audit Committee. The objective is to assess the Company's risk management policy and strategies, ensuring that they cover all types of risk as well as the new ones and also that the policy and strategies are being implemented efficiently and effectively.
4. To set the Company's risk management measures to protect against any liability or damage that may happen and to solve problems that may arise.
5. To assess internal and external factors that could significantly impact the financial position and to incorporate them into the Company's Risk Management Policies.
6. To control, monitor, check, and enforce the companies in Thanachart Group to comply with the set Risk Management Policies.
7. To ensure that high-level executives adhere to the risk management policy and strategies as well as the acceptable risk levels.
8. To report to the Board of Directors on not only the risk status, the efficiency of risk management as well as significant factors and problems but also the things that need to be addressed and improved to ensure compliance with the Company's Risk Management Policy and strategies.

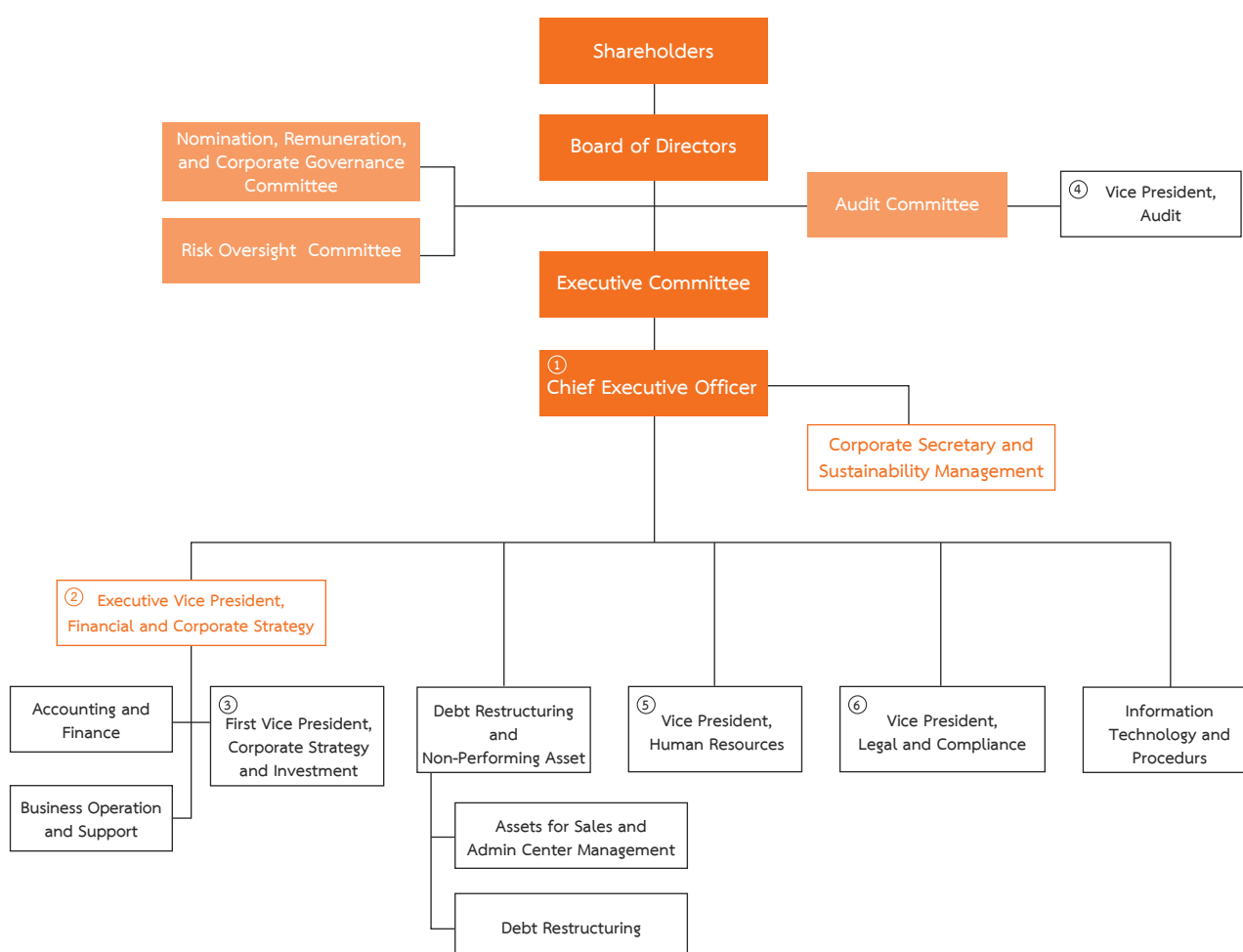
7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-committees, Executives, Employees, and Others

Management Structure of the Company

The management structure of the Company comprises the Board of Directors and Sub-committees which include 1) the Audit Committee 2) the Nomination, Remuneration, and the Corporate Governance Committee, 3) the Risk Oversight Committee, and 4) the Executive Committee. There are committees under the Executive Committee for managing the Company's businesses as follows: 1) the Troubled Debt Restructuring Management Committee, 2) the Assets for Sales Management Committee, 3) the Strategic Sourcing Committee, 4) the Sustainability Committee and 5) the Management Committee, and working units which have clear scopes of roles and responsibilities. The structure covers all operational areas of the Company, as well as ensures adequate supervision and review. The Company structure is as follows:

Organizational Structure of Thanachart Capital Public Company Limited

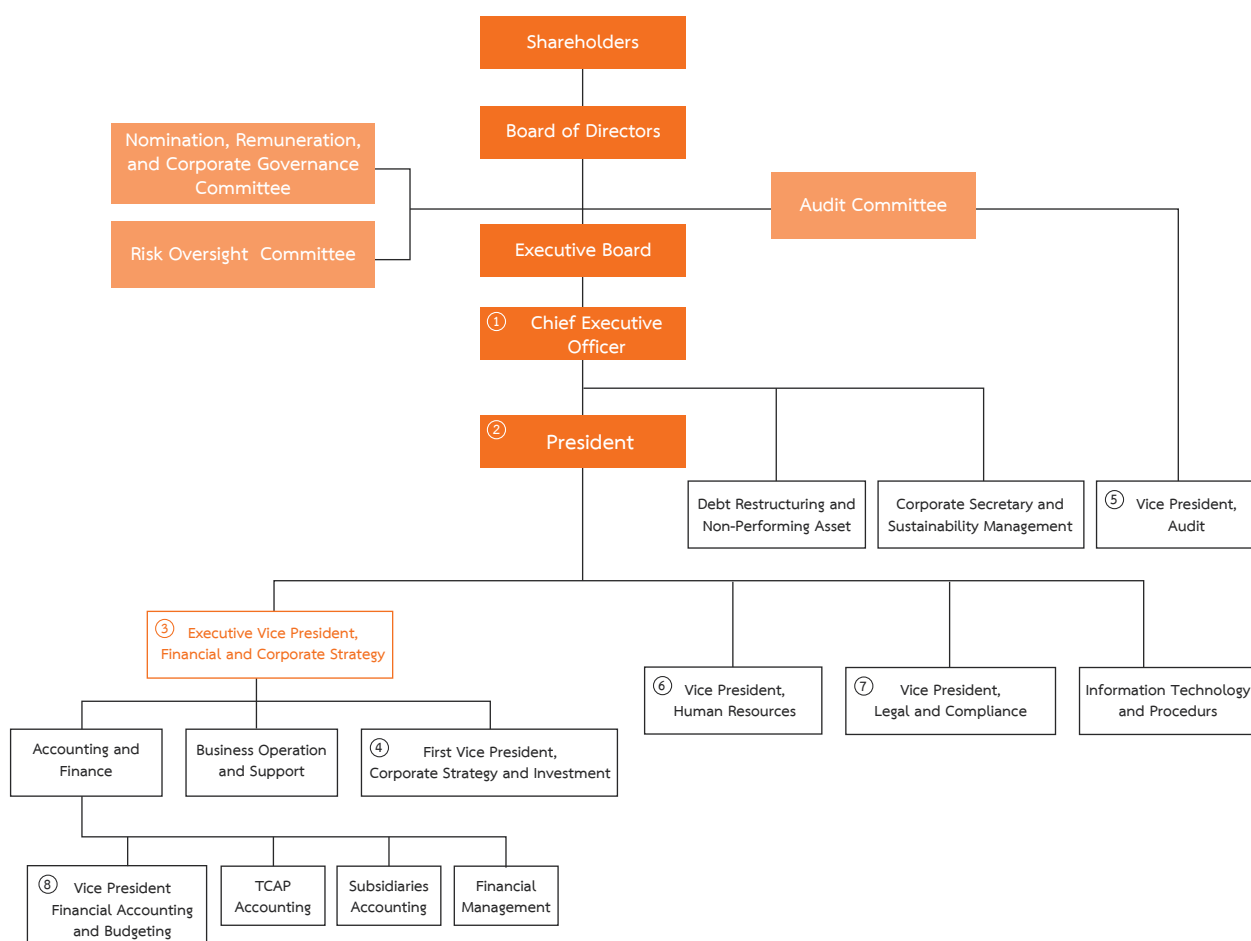
As at 31 December 2024



Note: ① - ⑥ are executives at the managerial level and the first four executives after the managerial level according to the regulations of the SEC.

The Board of Directors has had a resolution to change the organizational structure and appointment of executives starting from 1 January 2025. The new organizational structure is as follows:

As at 1 January 2025



Note: ① - ⑧ are executives at the managerial level and the first four executives after the managerial level according to the regulations of the SEC.

Board of Directors and Executives of the Company

Board of Directors of the Company

Structure of The Company's Board of Directors

As of 31 December 2024, the Company's Board of Directors is comprised 9 members including 3 Executive Directors (which is 33.33 percent of the total of the Company's Board of Directors) and 6 Non-Executive Directors (which is 66.67 percent of the total of the Company's Board of Directors, comprised of 4 Independent Directors, which are 44.44 percent of the total of the Company's Board of Directors).

The Company's Board of Directors Meeting

The Company has set the schedule of the Board of Directors' Meeting for a whole year in advance. The meeting is scheduled monthly. There could be the case of special meeting as deemed necessary. Following the considerations by the Chief Executive Officer, the Chairman of the Company's Board of Directors will review and approve the meeting agendas. The meeting agendas are to be clearly specified and informed in advance, including agendas for acknowledgement, agendas for consideration, agendas for approval, and agendas for acknowledgement the reports from sub-committees. These agendas are subject to monthly consider. The Company's corporate secretary is responsible for preparing the meeting notice and putting together the meeting documents in order to submit to the Directors prior to the meeting at least 5 working days before the Board of Directors' meeting for the Directors to study and evaluate the information. In 2024, the Company has provided an electronic meeting system via Microsoft Teams (MS Teams), which is certified for system compliance assessment from the Electronic Transaction Development Agency (ETDA), Ministry of Digital Economy and Society in accordance with standards under the Emergency Decree on Electronic Meetings, B.E. 2563. system to accommodate directors and participants who wish to attend conferences via electronic media. Each meeting is approximately three hours long. There was a total of 12 meetings in 2024.

In the meeting, all Directors are encouraged to express their opinion freely and make decision on a resolution. The Chairman will provide all Directors an opportunity to fully express their opinions before voting. All comments are recorded in writing for each Director as part of the meeting minutes which have to be approved by the Company's Board of Directors and assessed by the Directors and related parties.

The List of the Company's Directors and the Meeting Attendance in 2024

List of Company's Directors		Position	Board of Directors	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee	Executive Committee	Risk Oversight Committee
			(Total of 12 Meetings)	(Total of 15 Meetings)	(Total of 5 Meetings)	(Total of 18 Meetings)	(Total of 12 Meetings)
1. Mr. Banterng	Tantivit	Chairman (Non-executive Director)	12/12	-	-	-	-
2. Mr. Suphadej	Poonpipat	Vice Chairman and Chairman of the Executive Committee (Executive Director)	12/12	-	-	18/18	-
3. Mrs. Siripen	Sitasuwan	Chairperson of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee (Independent Director)	12/12	15/15	5/5	-	-
4. Mr. Tiraphot	Vajrabhaya	Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Independent Director)	12/12	14/15	5/5	-	-
5. Mrs. Salinee	Wangtal	Member of the Audit Committee and Member of the Risk Oversight Committee (Independent Director)	12/12	15/15	-	-	12/12
6. Dr. Thanachart	Numnonda	Chairman of the Risk Oversight Committee (Independent Director)	12/12	-	-	-	12/12
7. Mr. Vichit	Yanamorn	Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Risk Oversight Committee (Non-executive Director)	12/12	-	5/5	-	12/12
8. Ms. Suvarnapa	Suvarnaprathip	Vice Chairperson of the Executive Committee (Executive Director)	12/12	-	-	18/18	-
9. Mr. Somjate	Moosirilert	Member of the Executive Committee, Member of the Risk Oversight Committee, and Chief Executive Officer (Executive Director)	12/12	-	-	18/18	10/12

- Notes**
1. Authorized signatories of the Company included 1) Mr. Suphadej Poonpipat 2) Ms. Suvarnapha Suvarnaprathip 3) Mr. Somjate Moosirilert. Any two out of three authorized signatories could jointly sign with the Company's seal affixed.
 2. Mr. Panupan Tuangthong was the Secretary of the Board of Directors. He retired from his position as Secretary of the Board of Directors on 4 November 2024. At its Meeting No. 10/2024 held on 4 November 2024, the Board of Directors resolved to appoint Ms. Manapan Plodpai as the Secretary of the Board of Directors, effective from 5 November 2024.

Executives of the Company

As of 31 December 2024, the Company's executives at the managerial level and the first four executives after the managerial level including the head of accounting or finance department, according to the SEC included the following:

- | | | |
|------------------|------------------|--|
| 1. Mr. Somjate | Moosirilert | Chief Executive Officer |
| 2. Mrs. Thanawan | Chaisithikarnkha | Executive Vice President, Financial and Corporate Strategy |
| 3. Mr. Sorasak | Chayarak | First Vice President, Corporate Strategy and Investment |
| 4. Mr. Wichai | Sathaiarujikanon | Vice President, Audit |
| 5. Ms. Aree | Danmongkol | Vice President, Human Resources |
| 6. Ms. Apisuda | Thongpao | Vice President, Legal and Compliance |

Since 1 January 2025, the Company has changed its executives at the managerial level and the first four executives after the managerial level, including the head of accounting or finance department according to the SEC's criteria as follows:

- | | | |
|-------------------|------------------|--|
| 1. Mr. Somjate | Moosirilert | Chief Executive Officer |
| 2. Mr. Perapart | Meksingvee | President |
| 3. Mrs. Thanawan | Chaisithikarnkha | Executive Vice President, Financial and Corporate Strategy |
| 4. Mr. Sorasak | Chayarak | First Vice President, Corporate Strategy and Investment |
| 5. Mr. Wichai | Sathaiarujikanon | Vice President, Audit |
| 6. Ms. Aree | Danmongkol | Vice President, Human Resources |
| 7. Ms. Apisuda | Thongpao | Vice President, Legal and Compliance |
| 8. MS. Aphatsanan | Kwansaensit | Vice President, Financial Accounting and Budgeting |

Company Secretary

The Meeting of the Board of Directors No.10/2024 on 4 November 2024 had the resolutions regarding the appointment of Ms. Manapan Plodpai to be a Company Secretary in place of Mr. Panupan Tuangthong, who has retired from work, effective from 1 January 2025. The Corporate Secretary and Sustainability Management is the unit to supervise that the Company Secretary's works comply with good corporate governance, in order to encourage effective management and business operation of the Company.

The Company Secretary has to comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) 2008 which has been effective since 31 August 2008 and also the corporate governance policy. The Company Secretary has to work with the responsibilities, vigilance, honesty, as well as compliance to laws, purposes, the Company's articles of association, the Board of Directors' resolutions, and resolutions from the shareholders' meetings. Duties according to laws and assigned by the Company are as follows:

Duties, Roles, and Responsibilities of the Company Secretary

1. Overseeing various activities of the Company's Board of Directors.
2. Providing Directors with preliminary advice on legal provisions, rules and articles of association of the Company, as well as good corporate governance principles and the code of conduct which the Directors should adhere to, ensuring that they are always properly compiled by the Directors. The Company Secretary is also required to inform the Directors when there are significant changes.
3. Preparing detailed documentation and information which are useful for new Directors and advising them a direction of the Company's business operation.
4. Organizing meetings of shareholders and meetings of the Board of Directors, ensuring that both meetings are in compliance with the laws, the Company's articles of association, and other requirements.
5. Keeping minutes of the meetings of shareholders and the meetings of the Board of Directors. The Company Secretary is also responsible for monitoring and ensuring the implementation of the resolutions adopted at the meetings of shareholders and at the meetings of the Board of Directors.
6. Preparing and keeping the register book of the Directors, notifications of the meetings of the Board of Directors, minutes of the meetings of the Board of Directors, annual reports of the Company, notifications of the meetings of shareholders, and minutes of the meetings of shareholders.
7. Preparing and keeping the reports on the conflict of interest of the Directors and executives as well as submitting copies of those reports to the Chairman of the Board of Directors and the Chairperson of the Audit Committee.
8. Disclosing information and forwarding corporate news or reports to the relevant regulatory agencies, in compliance with its statutory requirements.
9. Organizing training courses, activities, as well as seminars aimed at enhancing the Directors' knowledge, skills, and experiences which are useful in helping them carrying out their duties as the Company's Directors.
10. Communicating with shareholders to inform them of their various rights and to give them the latest news updates on the Company.

11. Constantly receiving training and improving the knowledge in regard to laws, accounting, or duties of the Company Secretary.

12. Taking other actions as required by the Capital Market Supervisory Board.

The Company's Executive in Charge of Accounting and Finance Division and Executive in Charge of Accounting Preparation

The executive who is assigned to be in charge of accounting and finance division, and the executive in charge of accounting preparation of the Company is Mrs. Thanawan Chaisithikarnkha, Executive Vice President - Financial and Corporate Strategy.

Profiles of the executive in charge of accounting and finance division, and the executive in charge of accounting preparation of the Company are disclosed on Annual Registration Statement and in the 56-1 One Report under attachment on the Company's website.

Remuneration of Directors and Executives of the Company

Financial Remuneration

In 2024, the Company paid remuneration for four committees, including the Company's Board of Directors, the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Risk Oversight Committee. Total remuneration was 49,895,735.46 baht. The remuneration was in the forms of monthly compensation, meeting stipends, and performance allowance based on the performance of 2024 which could be summarized as follows:

1. The remuneration payments made in 2024 to the Company's Board of Directors were as follows:

List of Company's Director		Type of Remuneration (Baht Per Year)			
		Monthly Compensation	Meeting Stipends	Performance Allowance	Total
1. Mr. Banterng	Tantivit	1,440,000	720,000	6,711,147.14	8,871,147.14
2. Mr. Suphadej	Poonpipat	720,000	360,000	3,355,573.54	4,435,573.54
3. Mrs. Siripen	Sitasuwan	720,000	360,000	3,355,573.54	4,435,573.54
4. Mr. Tiraphot	Vajrabhaya	720,000	360,000	3,355,573.54	4,435,573.54
5. Mrs. Salinee	Wangtal	720,000	360,000	3,355,573.54	4,435,573.54
6. Dr. Thanachart	Numnonda	720,000	360,000	3,355,573.54	4,435,573.54
7. Mr. Vichit	Yanamorn	720,000	360,000	3,355,573.54	4,435,573.54
8. Ms. Suvarnapha	Suvarnaprathip	720,000	360,000	3,355,573.54	4,435,573.54
9. Mr. Somjate	Moosirilert	720,000	360,000	3,355,573.54	4,435,573.54
Total		7,200,000	3,600,000	33,555,735.46	44,355,735.46

2. The remuneration payments made in 2024 to the Audit Committee were as follows:

List of the Audit Committee Members		Type of Remuneration (Baht Per Year)		
		Monthly Compensation	Meeting Stipends	Total
1. Mrs. Siripen	Sitasuwan	720,000	450,000	1,170,000
2. Mr. Tiraphot	Vajrabhaya	480,000	280,000	760,000
3. Mrs. Salinee	Wangtal	480,000	300,000	780,000
Total		1,680,000	1,030,000	2,710,000

3. The remuneration payments made in 2024 to the Nomination, Remuneration, and Corporate Governance Committee were as follows:

List of the Nomination, Remuneration, and Corporate Governance Committee Members		Type of Remuneration (Baht Per Year)		
		Monthly Compensation	Meeting Stipends	Total
1. Mr. Tiraphot	Vajrabhaya	360,000	130,000	490,000
2. Mrs. Siripen	Sitasuwan	240,000	90,000	330,000
3. Mr. Vichit	Yanamorn	240,000	90,000	330,000
Total		840,000	310,000	1,150,000

4. The remuneration payments made in 2024 to the Risk Oversight Committee were as follows:

List of the Risk Oversight Committee Members		Type of Remuneration (Baht Per Year)		
		Monthly Compensation	Meeting Stipends	Total
1. Dr. Thanachart	Numnonda	360,000	360,000	720,000
2. Mr. Vichit	Yanamorn	240,000	240,000	480,000
3. Mrs. Salinee	Wangtal	240,000	240,000	480,000
4. Mr. Somjate	Moosirilert*	-	-	-
5. Mr. Kamtorn	Tantisirivat*	-	-	-
Total		840,000	840,000	1,680,000

Note * Executive Directors do not receive the remuneration.

5. The remuneration payments made to the Independent Directors who hold the Independent Director positions in subsidiary companies

No Independent Director of the Company holds Independent Director position in any subsidiary company, and therefore, there was no remuneration paid.

6. The remuneration payments made to the Company's Executive Committee

There was no remuneration made to the Executive Committee.

7. The remuneration payments made to the Company's executives

As of 31 December 2024, the Company had six executives who are at the managerial level and the first four executives after the managerial level including the head of accounting or finance department. As a result, the Company paid a total of 41,448,937.63 baht in the remuneration payment made to six executives in forms of salaries, allowance, and social security contribution in 2024.

8. The remuneration payments made to executive committees and executives of main subsidiaries

Main subsidiaries of the Company include THANI, TNI, TNS, and T Life. These four companies made remuneration in forms of salaries, allowances based on performance, and social security contribution to a total of 51 executive committees and executives who are at the managerial level and the first four executives after the managerial level according to the regulations of the SEC in 2024 (including executives resigned during the past year) in the amount of 224,830,331.97 baht.

Other Remuneration

1. Other remuneration for the Company's Directors

The Company had no other remuneration paid to the Company's Directors.

2. Other remuneration for executives

The Company has provided a provident fund for the executives, which the Company pays in the portion of 3 percent, 5 percent, 7 percent or 10 percent of their salaries depending on the period of employment of each executive. In 2024, the Company contributed 2,811,432.30 baht to the provident fund for six executives.

3. Other remuneration for executive committees and executives of main subsidiaries

THANI, TNI, TNS, and T Life have provided provident fund for their executives. In 2024, all four companies contributed 9,231,232.40 baht to the provident fund for 51 executives.

Personnel

As of 31 December 2024, the Company had a total of 67 full-time employees. They belonged to different functions as follows:

Department	No. of Employees
1. Top Management	3
2. Financial and Corporate Strategy	28
3. Debt Restructuring and Non-Performing Asset	4
4. Human Resources	5
5. Legal and Compliance	6
6. Information Technology and Procedure	2
7. Corporate Secretary and Sustainability Management	13
8. Audit	6

Note The number of full-time employees include the Chief Executive Officer and employees with yearly contracts, with whom the Company currently signed yearly employment contracts.

Overall Remuneration and Nature of Remuneration Paid to Employees

In 2024, the Company and its subsidiaries paid remuneration worth 2,077 million baht in total to employees. The remuneration included salaries, bonuses, social security, and provident fund contributions, among others. In this connection, the details related to the number of employees and staff remuneration of the Company and its four key subsidiaries which are THANI, TNI, TNS, and T Life were as follows:

2024	The Company	Four Key Subsidiaries
Number of Employees	41	1,651
Number of Executives	21	124
Number of High-Level Executives	5	42
Total	67	1,817
Staff Remuneration (Million Baht)	184	1,578

Other Important Information

Head of Internal Audit

The Company assigned Mr. Wichai Sathianrujikanon, Vice President, Audit Division to be the Head of Internal Audit of the Company. She is responsible for monitoring internal audit work of the Company and its subsidiaries With long period of experiences and profound knowledge in the business activities and operations of the Company, he is most suitable for the roles and responsibilities. The consideration to evaluate, remove, transfer or dismissal of employment of the Company's Head of Internal Audit must be consented by the Audit Committee. His profiles can be seen in the Annual Registration Statement and the 56-1 One Report under attachment on the Company's website.

Head of Legal and Compliance

The Company has the Compliance Department, In 2024 the Compliance Department which is under the Legal and Compliance. The Section is responsible for overseeing the governance practices and compliance with the Company's rules and regulations. In this connection, Ms. Apisuda Thongpao, serves as its head the Legal and Compliance. Her profile is disclosed in the 56-1 One Report under attachment on the Company's website.

Head of Investor Relations

The Company assigns Mr. Angkarn Praponpan the responsibility of overseeing investors relations. In this connection, the Company's Investors Relations Division can be reached via telephone numbers: 0 2217 8007 or email address: tcap_ir@thanachart.co.th.

Appointment of the External Auditors and Considering the Auditor Fees

The Audit Committee is responsible for considering the appointment of the Company's external auditor and the audit fees to get an approval from the Board of Directors before proposing to the Annual General Meeting of Shareholders for final approval. The Audit Committee is also responsible for informing the Company's Board of Directors in case of there is a consideration to dismissal of employment of the external auditor.

On 5 April 2024, the shareholders considered and approved of the auditors of EY Office Limited as the Company's external auditor which included the following:

1. Ms. Somjai Khunapasut Certified Auditor No. 4499, and/or
2. Ms. Wanwilai Phetsang Certified Auditor No. 5315, and/or
3. Ms. Bongkot Kriangphanamorn Certified Auditor No. 6777, and/or
4. Ms. Chutiwan Chanswangphuwana Certified Auditor No. 8265

Those four auditors have been approved to be the Company's auditors by the SEC and meet the qualification requirements. In this connection, Ms. Somjai Khunapasut (Certified Public Accountant No. 4499) serves as the Company's auditor.

During 2024, the remuneration paid to the auditor of EY Office Limited which was the audit firm of the Company and its subsidiaries was as follow:

1. Audit Fees

1.1 Audit fees of the Company equaled 1,100,000 baht.

1.2 The audit fees of the 19 subsidiary companies equaled 9,015,000 baht.

2. Non-audit Fees

The fees of other services charged to Thanachart Group's member companies in 2024 amounted to 1,300,000 baht. These fees consisted of the following:

2.1 Fees worth 600,000 baht for the review and audit of the capital adequacy report in accordance with the risk level required by the OIC of TNI.

2.2 Fees worth 700,000 baht for the review and audit of the capital adequacy report in accordance with the risk level required by the OIC of T Life.

8. Report of Corporate Governance Key Performance in 2024

Nomination, Development, and Performance Appraisal of the Board of Directors

The Company's Board of Directors

In 2024, the Company had 9 directors, consisting of 3 female directors and 6 male directors. The directors were divided into 3 executive directors (representing 33.33 percent) and 6 non-executive directors (representing 66.67 percent), with 4 of them classified as independent directors (representing 44.44 percent). In this connection, each Director had knowledge, a wide range of skills and abilities as well as experience and capability in the businesses which the Company operated or was involved with. In order that the Board of Directors could perform their duties efficiently, the Company had structured the composition of the Board, in compliance with the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 dated 30 September 2016 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. In addition, the Company disclosed its policy on the composition of the Board of Directors whose qualifications were diverse. As well, the profile and the tenure of each Director has already been disclosed in the 56-1 One Report and the website of the Company.

Board Skill Matrix

Board Skill Matrix	No. of Skilled Directors	Proportion of Skilled Directors (Percent)
1. Financial Business	9	100
2. Accounting or Financial Knowledge	7	78
3. Risk Management	9	100
4. Organization Management Including HR Management	9	100
5. Vision and Strategy Formulation	9	100
6. Internal Audit and Internal Control	9	100
7. IT Management	5	56
8. Leading Business Management Including Foreign Contacts	6	67
9. Marketing	6	67
10. Sustainability Management (ESG)	9	100

The Board of Directors has established a policy of holding a meeting of only the Non-executive Directors (including Independent Directors) at least once a year. The objective is to provide the Non-executive Directors with an opportunity to discuss issues related to meetings and their independent performance of duties, without the participation of the Executive Directors. The issues discussed at the meeting are summarized and submitted to the Board of Directors for consideration as deemed appropriate. For the Annual Meeting 2024, the Company held one Non-Executive Director meeting on 19 February 2025, which focused on the tenure of independent directors of the company, including the business operations of the company and the companies in the group.

Procedures in Appointing the Company's Board of Directors

The Nomination, Remuneration, and Corporate Governance Committee shall nominate and screen persons whose qualifications are appropriate for carrying out the duties of the Company's Board of Directors and each Committee, taking into consideration the composition of the various Committees in line with the laws and the principles of the good corporate governance. The names of candidates shall be submitted to the Board of Directors for consideration and appointment as members of each committee. In this connection, one of the appointed members shall serve as the chairperson.

In recruiting new directors, the Company took into consideration the composition of the Board based on the Board Skill Matrix to assess the qualifications, knowledge, skills, and experience necessary for ensuring the Board composition's alignment with the Company's business strategy.

As regards Independent Directors, the qualifications of Independent Directors will be considered in line with the requirement guidelines given by the Board of Directors, which are more stringent than those imposed by the regulators concerned. In particular, the tenure of Independent Directors will not exceed nine years. On the other hand, an exception is made for the Independent Directors who are competent and have carried out their duties in an independent manner throughout the past tenure. They could be appointed to serve as Independent Directors for more than nine years. In this connection, Independent Directors have no business relationship with or do not have any professional services to the Company and member companies of the Group.

The Company has not specified the maximum number of Directors. However, according to the Company's Articles of Association, the minimum number of Directors shall be five. The Company has already established the Nomination, Remuneration, and Corporate Governance Committee which is responsible for selecting and proposing candidates with proper qualifications to the Company's directorships. There are two cases that the Directors can be appointed which are: 1) Appointment of Directors to replace those retiring which needs a resolution from the shareholders' meeting and 2) Appointment of Directors to fill the positions which becomes vacant in the interim period. In case 2, the Board of Directors can approve of the Director appointment with exception to the case that directorship has less than two months tenure. As regards Independent Directors, their election must comply with the requirements imposed by the SET and the Capital Market Supervisory Board.

In electing the Company's Director at the shareholders' meeting, every shareholder has equitable rights to vote. In the past, the Company has never had Director representing its major shareholders.

The rules and procedures of Director's election at the shareholders' meeting are as follows:

1. One share represents one vote.
2. Vote casting can be conducted individually or in terms of a group of individuals or by any other procedures as deemed appropriate by the shareholders. However, in each resolution, all shareholders must cast all votes they have in 1. They cannot split their votes. In practice in the past, shareholders cast their votes for each individual Director.
3. The resolutions are adopted by a majority vote. In the case when the votes are equal, the ultimate decision is upon the Chairman of the meeting.

Development of Directors and Executives

It is the Company's policy to encourage and make arrangements for the Directors, executives, company secretary, and personnel supporting the work of the corporate secretary as well as the staff concerned with the Company's corporate governance, to participate in various training courses and seminars. The objective is to enhance their knowledge in various areas relating to their roles and responsibilities in line with the good principles of corporate governance. As a result, the Members of the Board of Directors, members of committees, and executives will be able to carry out their duties more efficiently. In this connection, the company secretary is responsible for checking available training courses and seminars, and regularly providing the Directors and executives in advance with information on the training courses and seminars organized by the IOD, the SET, the SEC, as well as other leading training institutions. Furthermore, Thanachart Group organizes training courses and seminars, providing knowledge in various areas related to Thanachart Group's business as well as knowledge in effective business development and business conduct to Directors and executive on a continuous basis.

In this connection, all the Company's directors already completed training in courses related to the duties of company directors, organized by the Thai Institute of Directors Association (IOD). the training records of the courses attended in relation to the roles, responsibilities and skills of Directors and executives are disclosed in this 56-1 One Report.

Performance Appraisal of the Board of Directors and High-Level Executives

The Company makes an arrangement for performance appraisal of the Board of Directors and the sub-committee on an annual basis. The objective is to help the Board of Directors and Standing Committees consider and review their performance, various issues and obstacles in the past year. Another objective is to assess whether the performance of the duties of the Board of Directors and the sub-committees is appropriate in line with the scope of their duties and responsibilities. The assessment results will be used for improvements aimed at enhancing the efficiency of the Board of Directors and the sub-committee. The related details are as follows:

Performance Appraisal of the Board of Directors

1. Appraisal Guidelines

The Nomination, Remuneration, and Corporate Governance Committee will determine the performance appraisal forms for the Board of Directors, both as a group and as an individual. Based on the self-appraisal sample forms provided by the SET or those disseminated by other regulators, the Committee will prepare the appraisal forms by making improvements to the sample forms, ensuring that the final ones are appropriate and in line with the nature of each committee in all aspects.

In appraising the performance of the whole Board of Director, the appraisal covers six key areas including: 1) structure and qualifications of the Board of Directors, 2) roles, duties, and responsibilities of the Board of Directors, 3) the meetings of the Board of Directors, 4) the Board of Directors' performance of duties, 5) the Board of Directors' relationship with management, and 6) Self-development of the Board of Directors as well as development of executives. In appraising the performance of each Director, the appraisal covers three key areas including: 1) the structure and qualifications of the Board of Directors, 2) meetings of the Board of Directors, and 3) roles, duties and responsibilities of the Board of Directors. The related assessment scores range from 0 (strongly disagree or never conducted) to 4 (strongly agree of excellently conducted).

2. Appraisal Processes

The Nomination, Remuneration, and Corporate Governance Committee will consider and review the performance appraisal forms of the Board of Directors, both as a group and as an individual prior to submission of the forms to the Board of Directors for consideration and review on an annual basis. The company secretary will then upload the performance appraisal forms into Diligent Boards system in December and January every year. The company secretary will be responsible for collecting and summarizing the appraisal results, which will be submitted to the Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors for acknowledgement and consideration. The Board of Directors will evaluate the performance results, as well as various recommendations and observations, ensuring that they will be implemented appropriately, also in line with the business environment and the business operations.

3. Appraisal Result Summary

The details related to the appraisal of the Board of Directors' performance in 2024 were as follows

- 1) The average performance appraisal score of the Board of Directors as a whole was 3.944 or 98.59 percent.
- 2) The average performance appraisal score of the Board of Directors on an individual basis was 3.904 or 97.60 percent.

Appraisal of Sub-committees' Performance

In 2024, the Company made arrangements for the performance appraisal of the sub-committee including the Executive Committee, the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Risk Oversight Committee. In this connection, the related performance appraisal form will be reviewed by each Standing Committee annually and presented to the Nomination, Remuneration, and Corporate Governance Committee for consideration and acknowledgement in line with

not only the Committee's roles and responsibilities but also the principle of governance. Members of each Standing Committee will conduct the performance appraisal in Diligent Board system, taking into consideration the overall performance of their respective Committee's duties. The secretary of each Standing Committee will collect the appraisal results and present them to the respective Standing Committee for consideration. On the other hand, the company secretary will collect and summarize all the performance appraisal results of all Standing Committees and present them to the Board of Directors. The objectives are to consider the appraisal the results and to implement the recommendations for further development.

The 2024 performance evaluation results of the Executive Committee, the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Risk Oversight Committee were detailed as follows:

- 1) The performance evaluation of the Executive Committee achieved an average score of 4.00, representing 100 percent.
- 2) The performance evaluation of the Audit Committee demonstrated that the committee fully and appropriately performed its duties within the scope of responsibility as specified in the Charter of the Audit Committee.
- 3) The performance evaluation of the Nomination, Remuneration, and Corporate Governance Committee achieved an average score of 3.79, representing 94.70 percent.
- 4) The performance evaluation of the Risk Oversight Committee achieved an average score of 3.97, representing 99.20 percent.

Performance Appraisal of Chief Executive Officer and High-level Executives

Performance appraisal methods are specified to cover and conform to the business direction of Thanachart Group as follows:

1. As regards the appraisal of the performance of the Chief Executive Officer, the Nomination, Remuneration, and Corporate Governance Committee is responsible for developing methods and topics for the appraisal on an annual basis. With respect to the performance appraisal for 2024, the Committee covered the topics as follows: 1) Appraisal of financial performance; 2) Appraisal of strategy formulation, planning and implementation Furthermore, another topic was added titled "Appraisal of establishment and planning for implementation of practices aligned with the Economic, Social and Government (ESG) framework; 3) Appraisal of leadership; and 4) Appraisal of management. In this connection, non-executive directors (including independent directors) were requested to carry out the performance appraisal. As for 2024, there would be an additional topic, namely Appraisal of sustainability management.

In 2024, the performance evaluation of the Chief Executive Officer was at a satisfactory level.

2. As regards the appraisal of the performance of executive vice presidents and those with higher levels (excluding Chief Executive Officer), the Chief Executive Officer is responsible for their performance appraisal.

In this connection, the reports on the results related to performance appraisal of the Chief Executive Officer and executives at the level of executive vice president and above will be presented to the Nomination, Remuneration, and Corporate Governance Committee as well as the Board of Directors for consideration.

Succession Plan

The Company places importance on its human resources and personnel, as they are a crucial factor in driving the Company's success toward its established goals, both present and future. To ensure the Company is prepared to manage changes, facilitate a smooth transition for successors, and maintain business continuity, the Company has a defined process for consideration and implementation. This involves identifying key positions, defining the characteristics of successors, and assessing the readiness of potential candidates based on established criteria before they participate in a succession development program to develop necessary skills.

In 2024, the Company undertook the following:

1. Appointed new executives to replace those retiring in 2023 and continued to recruit and select future executives from both internal and external candidates to fill key vacant or open positions.
2. Provided training in Leadership Program, Performance Management, and Coaching for Results courses to executives who assumed positions within the Company's structure, as well as to talented employees or supervisors in each department, to prepare them for key future roles.

The Orientation for Newly Appointed Directors and Executives

When the composition of the Directors has been changed or there is a newly appointed executive, The Corporate Secretary and Sustainability Management is responsible for preparing necessary documents for a new Director, which include:

1. Organizational chart, structure of the Board of Directors and structure of various committees, together with clear information about their duties and responsibilities.
2. Information about Thanachart Group, with details related to each company's shareholding structure and nature of business, as well as supervision of subsidiaries.
3. Meetings of the Board of Directors, with information about ordinary agenda items and quarterly special agenda items, and also documents and reports about performance, as well as the annual schedule of the Board of Directors' meetings.
4. Methods for using the Company's meeting systems together with the information which Directors should know. Emphasis is placed on the meeting systems such as the handbook for Directors which consists of the prohibited characteristics specified in the related laws, as well as Thanachart Group's main policies such as the Good Corporate Governance Policies, the Handbook of the Code of Ethics, the Anti-corruption Policy, the Risk Management Policy, and the Outsourcing Policy, among others. Other important documents include the related Acts and notifications as well as legal requirements and matters which one must be careful about.

Meeting Attendance and Remuneration Payments to Each Committee Member

Members of the Company's Board of Directors as well as members of standing committees in Thanachart Group's member companies attach importance to participation in meetings for the purpose of carrying out their duties and responsibilities. In this connection, the details related to their meeting attendance and the remuneration payments made to each member of the Company's Board of Directors are already disclosed in Section 7. related to corporate governance structure. As for the subsidiaries which operate key businesses, the details related to the remuneration payments paid to their directors in 2024 are as follows:

THANI

(Unit: Baht)

List of the Directors		Meeting Stipends					Monthly Compensation	Performance Allowance	Total Remuneration
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Total Meeting Stipends			
						(1)	(2)	(3)	(1) + (2) + (3)
Mr. Virat	Chinprapinporn	180,000	-	-	-	180,000	144,000	338,840.45	662,840.45
Mr. Kovit	Rongwattanasophon	150,000	-	-	-	150,000	120,000	282,367.06	552,367.06
Mr. Somjate	Moosirilert	150,000	-	75,000	120,000	345,000	120,000	282,367.06	747,367.06
Ms. Suvarnapha	Suvarnaprathip	125,000	-	-	-	125,000	120,000	235,305.87	480,305.87
Mr. Pompjet	Rasanon	125,000	-	-	100,000	225,000	120,000	-	345,000.00
Mr. Sorasak	Chayarak	150,000	-	-	-	150,000	120,000	282,367.06	552,367.06
Mr. Pichai	Kititti	100,000	-	-	-	100,000	120,000	282,367.06	502,367.06
Dr. Thakol	Nunthirapakorn	150,000	120,000	-	-	270,000	144,000	282,367.06	696,367.06
Mr. Suvit	Arunanondchai	150,000	100,000	90,000	-	340,000	120,000	282,367.06	742,367.06
Mr. Varavudh	Varaporn	150,000	100,000	75,000	-	325,000	120,000	282,367.06	727,367.06
Dr. Naree	Boontherawara	150,000	100,000	-	-	250,000	120,000	282,367.06	652,367.06
Mr. Surapon	Satimanont	150,000	100,000	-	-	250,000	120,000	282,367.06	652,367.06
Directors resigned from position in 2024									
Mr. Kamtorn	Tantisirivat	25,000	-	-	30,000	55,000	-	282,367.06	337,367.06
Total		1,755,000	520,000	240,000	250,000	2,765,000	1,488,000	3,397,816.92	7,650,816.92

Note Mr. Pompjet Rasanon was appointed as a director to succeed Mr. Kamtorn Tantisirivat, whose term expired at the 2024 Annual General Meeting of Shareholders. The appointment was effective from 3 April 2024.

TNI

(Unit: Baht)

List of the Directors		Meeting Stipends						Position Allowance	Performance Allowance	Total Remuneration
		Board of Directors	Audit Committee	Risk Oversight Committee	Executive Committee	IT Oversight Committee	Total Meeting Stipends			
							(1)	(2)	(3)	(1) + (2) + (3)
Mr. Banterng	Tantivit	480,000	-	-	-	-	480,000	720,000	800,000.00	2,000,000.00
Mr. Suphadej	Poonpipat	360,000	-	-	480,000	-	840,000	1,200,000	600,000.00	2,640,000.00
Mr. Praphan	Anupongongarch	240,000	-	-	240,000	80,000	560,000	960,000	201,643.84	1,721,643.84
Mr. Perapart	Meksingvee	240,000	-	80,000	240,000	80,000	640,000	1,200,000	400,000.00	2,240,000.00
Mr. Surapant	Meknavin	240,000	160,000	80,000	-	120,000	600,000	1,200,000	400,000.00	2,200,000.00
Mr. Wichian	Mektrakarn	240,000	320,000	80,000	-	80,000	720,000	1,320,000	400,000.00	2,440,000.00
Mr. Pirus	Pradithavanij	240,000	160,000	120,000	-	-	520,000	960,000	400,000.00	1,880,000.00
Mrs.Thanawan	Chaisithikarnkha	240,000	-	-	240,000	-	480,000	720,000	400,000.00	1,600,000.00
Ms. Kanokwan	Phetpisitchot	-	-	-	-	-	-	-	-	-
Total		2,280,000	640,000	360,000	1,200,000	360,000	4,840,000	8,280,000	3,601,643.84	16,721,643.84

Note Ms. Kanokwan Phetpisitchot was a director representing TMBThanachart Bank Public Company Limited effective 22 February 2024. She did not receive any director's fees or remuneration.

TNS

(Unit: Baht)

List of the Directors		Meeting Stipends					Position Allowance	Performance Allowance	Total Remuneration
		Board of Directors	Audit Committee	Risk Oversight Committee	Executive Committee	Total Meeting Stipends			
						(1)	(2)	(3)	(1) + (2) + (3)
Mr. Somjate	Moosirilert	480,000	-	-	360,000	840,000	720,000	800,000.00	2,360,000.00
Mrs. Asvini	Tailanga	325,000	-	90,000	180,000	595,000	420,000	400,000.00	1,415,000.00
Mr. Punsak	Vejanurug	260,000	210,000	180,000	-	650,000	360,000	400,000.00	1,410,000.00
Mr. Nakarin	Virameteekul	240,000	105,000	-	-	345,000	360,000	400,000.00	1,105,000.00
Mr. Praphan	Anupongongarch	260,000	-	-	-	260,000	360,000	197,260.27	817,260.27
Ms. Busarat	Bencharongkul	-	-	-	-	-	-	-	-
Ms. Pimpaka	Nichgaroon	-	-	-	-	-	-	-	-
Director resigned from position in 2024									
Mr. Smart	Saensuk	-	-	-	-	-	-	-	-
Director resigned from position in 2023									
Mr. Pong-amorn	Nimpoonsawat	-	-	-	-	-	-	98,630.14	98,630.14
Total		1,565,000	315,000	270,000	540,000	2,690,000	2,220,000	2,295,890.41	7,205,890.41

- Notes**
1. Directors holding executive positions in the company and/or serving as representatives from TMBThanachart Bank Public Company Limited would not receive director's fees or remuneration.
 2. Mr. Smart Saensuk Said concluded his tenure as a director of the company effective 4 January 2024.
 3. Mr. Pong-amorn Nimpoonsawat concluded his tenure as a director of the company effective 1 April 2023.

T Life

T Life made remuneration payments to only four independent directors. In 2024, the remuneration payments were made to the following:

1. Mr. Nophadon Ruengchinda received an annual remuneration of 400,000 baht.
2. Pol.Col. Yanphon Youngyuen received an annual remuneration of 1,060,000 baht.
3. Mr. Sidhinard Duangratana received an annual remuneration of 1,080,000 baht.
4. Mr. Pandit Chanapai received an annual remuneration of 1,060,000 baht.

Total remuneration amounted to 3,60,000 Baht.

Oversight of Subsidiaries and Associated Companies

The Board of Directors attaches importance to the oversight of the subsidiaries and associated companies. In this connection, the Board assigns representatives to serve as directors of the subsidiaries and associated companies for the purpose of supporting oversight and determining business operations and performance reports, audit reports, and risk management reports. These reports would be presented to the Board of Directors of the Company in its role as the parent company, for information, through the Executive Committee, the Audit Committee, and the Risk Management Committee respectively, which would consider the various reports in line with their respective functional responsibilities. The related details are disclosed under Section 1.3 on shareholding structure of the group.

Monitoring and Ensuring Compliance with Corporate Governance Policy and Practice Guidelines

In 2024, the Company promoted and monitored to ensure compliance with the good corporate governance principles, which covered policies and guidelines regarding Occupational Health and Safety (OHS), human rights, sustainability management, personal data protection, anti-unfair competition, anti-corruption measures, whistleblowing, conflict of interest prevention, insider information use for personal gain, among others. In this regard, the Company and companies within Thanachart Group implemented the following:

1. The Company revised the Policies and Handbook of the Code of Ethics, in line with Thanachart Group's restructuring at the end of 2021. In this connection, emphasis was still placed on adherence to the SEC's Corporate Governance Code for Listed Companies 2017 (CG Code) as well as other practices related to the Principles of Good Corporate Governance for Listed Companies, in order to accommodate various assessments. The objective was to accommodate various assessments including, among others, the Corporate Governance Report of Thai Listed Companies (CGR) of the IOD as well as the annual assessment of the quality of Annual General Meeting of Shareholders (AGM). In this connection, the Principles of Good Corporate Governance were appropriately adopted, taking into account the business environment in which the Company operated.

As well, member companies of Thanachart Group were required to revise the Policies and Handbooks of the Code of Ethics, ensuring not only that they were in line with the Policies and Handbook of the Company but also that they were appropriate to each company's respective business operations

2. The Company achieved an excellent level Five stars of recognition in the Corporate Governance Report of Thai Listed Companies (CGR) issued by the IOD.

3. As regards the assessment of the quality of the Annual General Meetings (AGM) of listed companies, which was conducted by the Thai Investors Association, and the Company achieved a score of 100.

4. The Company was selected as one of the companies included in the Stock Exchange of Thailand's ESG stock list for the year 2024 at the "AA" level. This selection highlighted the significant progress the Company made in environmental management, and its efforts towards employees, communities, and society through sustainable business processes.

5. The Company received a certificate of recognition from the Stock Exchange of Thailand (SET) for the “ESG DNA: Sustainability Knowledge for All Levels of Personnel” project, demonstrating the Company’s commitment to operating with responsibility towards stakeholders, taking into account Environmental, Social, and Governance (ESG) factors. This involved promoting employee awareness and instilling a sustainability DNA that could be applied to their work in a sustainable manner.

6. The Company and companies within Thanachart Group had been certified members of the Thai Private Sector Collective Action Against Corruption (CAC) since 2014. And in the third quarter of 2023, they renewed their membership for the third time, obtaining their respective certifications by the end of 2023. Throughout this period, both the Company and companies within Thanachart Group consistently demonstrated their commitment to conducting business transparently and with integrity.

7. The Company organized for all its executives and employees to sign a confirmation of acceptance and commitment, pledging not only to refrain from pursuing any business gains that could lead to a conflict of interest with Thanachart Group, but also to adhere strictly to the Company’s policies, measures, rules and regulations, including the good corporate governance policy, anti-corruption policy, information disclosure policy and insider information use policy, personal data protection policy, among others.

8. The Company required all its executives and employees to undertake a knowledge and understanding assessment test covering corporate governance, anti-corruption, and conflict of interest. The goal was to develop, test, and evaluate their comprehension of these topics, using Microsoft Forms in Microsoft Office 365. In this connection, all executives and employees successfully completed the assessment test. Additionally, the Company annually coordinated with companies within Thanachart Group to facilitate the preparation of the confirmation of acceptance and commitment forms as well as the assessment test for their respective staff.

9. The Company provided personal data protection e-learning training for executives and employees, followed by a knowledge and understanding assessment, which all participants successfully completed.

10. Various policies, rules, regulations, and directives were disseminated through Thanachart Group's Intranet system. Additionally, the Company compiled handbooks for its directors, which contained comprehensive information about the Company, its committees, policies, rules, regulations as well as laws and requirements stipulated by relevant authorities. The objective was to assist the directors in effectively fulfilling their duties.

11. The Company developed infographics about good corporate governance and anti-corruption, so that all the stakeholders concerned were informed. It ensured that the infographics were designed to cover all relevant information and to be interesting. They were posted on the Company’s website.

12. The Company and member companies of Thanachart Group were required to adopt policies, measures and practice guidelines aiming at fighting all forms of corruption. As well, each company was required to disclose the Anti-Corruption Policy on its website.

13. As part of the Anti-Corruption Policy, during 16 December 2024 - 16 February 2025, the Company disclosed via its websites the No-Gift Policy and requested for cooperation from all the stakeholders concerned in fighting all forms of corruption. In particular, no gifts were accepted or given during festivals or at any event. Messages were also sent via email to trading partners and business representatives, requesting for their cooperation in adhering to the Anti-Corruption Policy and the No-Gift Policy.

Shareholders' Meeting in 2024

The Company conducted its business according to Good Corporate Governance Principles in 2024 as follows:

Shareholders' Right

(1) Shareholders' Basic Right Protection

The Company has a policy on shareholders' right protection and encourages them to honor their rights. The policy includes legal basic rights, such as company's profit sharing in form of dividend, buying and selling shares or share transfers, participation in shareholders' meeting in order to honor their voting rights equitably and independently, and encouraging shareholders to have sufficient information of the Company. The Company has fully disclosed the information of the Company with accuracy, adequacy and in a timely manner via the SET database and the Company's website where all shareholders have equal access to.

(2) Giving adequate information and looking after shareholders' rights to attend and vote at the shareholders' meetings in an equitable manner

The Company's Board of Directors realizes that every shareholder has equal basic rights to attend the meeting and encourages all shareholders to attend and participate in the shareholders' meeting, including institution shareholders. The Company also has policies regards basic and equal rights in shareholders' meeting, voting rights, proposing an agenda, nominating Directors, adequacy in Notice of the Annual General Meeting of Shareholders, disclosure of information, as well as, venue, date, and time of the meeting as in accordance with the Good Corporate Governance Policies. As well, the Board of Directors has put in place a work unit responsible for organizing the shareholders' meeting and ensuring that the meeting is conducted in line with the above Policies as well as the additional practice guidelines developed and disclosed by the related organizations including the SEC, the IOD, and the Thai Investors Association, for implementation by listed companies.

As part of the shareholders' meeting, the Thai Investor Association, an independent association, evaluated the shareholders' meetings of the listed companies and gave the Company the highest score of 100 for 14 years (2010 - 2018 and 2020 - 2024).

In 2024, the Company held the Annual General Meeting of Shareholders on 5 April 2024. The meeting was conducted via electronic media, according to laws, regulations, and corporate governance. In addition, the Company established the guidelines and measures aiming at preventing, controlling and reducing of the spread of COVID-19 while still ensuring the equitable treatment of shareholders. In this connection, the following actions were undertaken:

Prior to the Shareholders' Meeting

The Company published the Notice of the Annual General Meeting of Shareholders in both Thai and English, including date, time, and meeting agendas together with explanation of objective and rationale for each agenda item which were complete and sufficient for shareholders' decision making before the meeting. The aforementioned information was available via various channels as follows:

News through the SET System

- 21 February 2024, the Company sent the notification of the Board of Directors' resolution to call the 2024 Annual General Meeting of Shareholders (AGM), showing the meeting schedule together with the agenda and dividend payment. and it was a virtual meeting.
- 7 March 2024, disclosure of the Notice of the Annual General Meeting of Shareholders on the Company's website.

The Company's Website

The Notice of the Annual General Meeting of Shareholders and the related supporting documentation were published on 7 March 2024. The information was the same as the information given in the documentation sent by postal mail. These included 1) the date, time, 2) meeting agendas together with explanation of objective and rationale for each agenda item or proposed resolution specified in the notice of AGM, 3) methods used in appointing a proxy, registration and showing identification for attending the meeting, and rules used for conducting the meeting, and 4) steps to be followed in relation to adoption of resolutions as well as proxy statements. In addition, the 56-1 One Report was published prior to the meeting date.

Delivered by Mail

The Notice of the Annual General Meeting of Shareholders, meeting documentation, and Annual Report in the form of QR Code had to be delivered to all shareholders before the meeting date. In this connection, all the documents were sent out by mail to all shareholders on 14 March 2024.

The Company provided the following opportunities to the Company's shareholders to raise issues via the Company's website:

1. Shareholders could propose candidates to elect as Directors and also additional agenda items for the Annual General Meeting of Shareholders during the three-month period from 1 October 2023 to 31 December 2023.
2. Shareholders could propose questions or other suggestions for the Annual General Meeting of Shareholders during the six-month period from 1 October 2023 to 31 March 2024.

The Company informed shareholders of the opportunity through the SET's system on 27 September 2024. The disclosed information was made available both in Thai and English in order to accommodate both Thai and Foreign shareholders. In addition, rules, procedures, and channels for raising such issues were available on the Company's website and the results were informed at the shareholders' meeting.

The proxy statement form B, a form in accordance with public company registrar which a shareholder can specify his vote and contains a barcode for convenience in meeting registration, was an attachment to the Notice of Annual General Meeting of Shareholders. The information was also published on the Company's website, in case of the need of shareholders to request a proxy to attend the meeting on their behalf. Furthermore, the proxy statement form A and C were published on the Company's website in order for shareholders and custodians appointment of the proxy to cast a vote as specified by shareholders.

The Company proposed two Independent Directors, and an Executive Director with their curriculum vitae as well as stakes of each Director in the meeting notice to provide the shareholders alternatives for the appointment of proxy.

The Day of the Annual General Meeting of Shareholders (5 April 2024)

The Company organized the Shareholders's Meeting via electronic media (e-AGM). In this connection, the system used for the Company's meeting passed the assessment which ensured the conformity of the meeting control system with the Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). At the meeting, arrangements were made for identification, vote casting, and other activities in compliance with all the requirements stipulated in the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The arrangements were in line with the laws, regulations, and good corporate governance practice guidelines.

The Company established shareholders' meeting guidelines to ensure that shareholders' right would not be compromised. At any point of the meeting, shareholders could register and enter the meeting to honor their voting rights on the agenda of which vote casting had not been made. The Company has never adjusted or added any agenda or distributed additional documents which contain important information during the meeting without prior notice.

The total number of shareholders attending the meeting in person and by proxy was 437 shareholders.

All Directors attended the meeting, including the Chairman of the Company's Board of Directors, the Chairperson of the Audit Committee, the Chairman of the Nomination, Remuneration, and Corporate Governance Committee, and the Chief Executive Officer. During the course of the meeting, all shareholders were provided equitable right to express their opinions and ask questions, all of which were recorded and documented in the meeting minutes.

The Chairman of the meeting assigned the Company Secretary to explicitly inform the shareholders on meeting rules, casting vote, voting rights for each type of share, and vote counting procedures.

The Company used electronic voting for every agenda item. All votes could be changed until the closure of voting. Under the agenda item on election of Directors, the Company provided shareholders with an opportunity to elect each Director individually. To ensure that shareholders received clear information during the meeting, information for each agenda item was presented to shareholders.

Post Annual General Meeting of Shareholders

The Company disclosed the voting results for each agenda via News through the SET System within the meeting day and also made available on the Company's website on the next working day.

The Company took minutes of the meeting whereby the number of Directors attended, voting procedure, voting results, and questions and answers for each agenda were recorded. The numbers of votes for approval, disapproval and that which were abstained were clearly verified in the minutes, including all other important information. The drafted minutes of the 2024 Annual General Meeting of Shareholders were submitted to the SET and also made available on the Company's website within 14 days after the meeting day which in this case was on 19 April 2024.

Equal Treatment to Shareholders

The Board of Directors arranges the Shareholders' Meeting in such manners that all shareholders have equal rights. The Board of Directors also provides opportunities to minority shareholders so they can nominate a candidate for the Director position and/or propose an additional item for meeting agenda prior to the meeting. A proxy is made possible as an alternative for shareholders who are unable to attend the meeting to exercise their rights.

In addition, the Board of Directors established the guidelines and measures for preventing the spread of COVID-19 infection transmission at the 2024 Annual General Meeting of Shareholders. The objectives were to prevent, control and reduce the spread of COVID-19 infection while still ensuring the equitable treatment of shareholders.

Information Disclosure and Transparency

In every calendar year including 2024, the Company disclosed information in accordance with the guidelines given in Part 2 Section 6 on good corporate governance and code of ethics. In this connection, information was disclosed through the following channels:

1. The SET
 - Management's Discussion & Analysis: MD&A. The information is disclosed quarterly.
 - Annual Registration Statement Form 56-1 One Report
 - Quarterly Financial Statements
 - The Company's Board of Directors' resolutions, shareholders' meeting resolutions, and other information
2. The SEC (e.g., Form 56-1 One Report, Prospectus)
3. The Department of Business Development, Ministry of Commerce (e.g., the Company's information)
4. The Company's website (www.thanachart.co.th) - the information of the Company and the companies under the Group
5. Press, printing media, and other media (e.g., quarterly operating results, explanation of important issues)

6. Quarterly Analyst Meeting
7. Company Visit / One-on-One Meeting
8. Roadshow / Conference
9. Notification to shareholders by mail

Measures for Controlling the Use of Inside Information

The Company has established measures aiming at controlling the use of inside information, prohibiting directors, executives, and related parties to use the Company's inside information for one's own personal benefit. The summary of the measures is as follows:

1. All internal work units of the Company are required to establish a system for keeping inside information in a safe place, ensuring that the information is properly managed and maintained.

2. The Directors, executives at the managerial level, and the first four executives after the managerial level, as well as the Head of the Accounting or Finance Department are required to:

- Submit reports on their shareholdings and positions in various companies as well as reports on the derivatives and future contracts with the Company shares as underlying assets, which are held by themselves, their spouses who lives together as husband or wife and their children who have not yet reached the legal age, on a quarterly basis in line with the requirements imposed by the Capital Market Supervisory Board, with copies to the Chairman of the Board of Directors, the Chairperson of the Audit Committee, and the Company Secretary every time.
- Submit reports on any change in their holdings of derivatives and futures contracts with the Company shares as underlying assets, to the SEC within the next three business days after the change in their holdings takes place.

3. Directors or top executives of each department, employees, outsourced personnel, and any person serving as consultant, who have access to insider information are prohibited to use such information for personal gain or for the benefit of others. The information is not yet available to the general public and could have material impacts on the change in the prices or values of the Company's stock or influence investment decisions. The prohibition is stipulated not only in the Company's policy on information disclosure and use of insider information but also in the Company's good corporate governance policy as well as its Handbook of the Code of Ethics.

4. The Company stipulated the guidelines on information disclosure and use of inside information, which included the supervision of inside information, information disclosure, internal and external communication, investigation in an event of information leakage and the establishment of the rules governing the trading of securities issued by the Company. The parties specified in Item 3 are prohibited from trading the securities of the Company from the 1st day of the first month of each quarter until 24 hours after the disclosure of the financial statements, with particular details as follows:

- From 1st April until 24 hours after the disclosure of the financial statements for the first quarter,
- From 1st July until 24 hours after the disclosure of the financial statements for the second quarter,
- From 1st October until 24 hours after the disclosure of the financial statements for the third quarter, and
- From 1st January until 24 hours after the disclosure of the annual financial statements.

The prohibition is stipulated in the policy on information disclosure and use of insider information

5. The Company made arrangements for directors, executives and employees who were involved in the transaction with important information to sign a confidentiality agreement related to such transaction.
6. The Company's policy on preventing the use of inside information and securities trading was disseminated via the company intranet, ensuring that all directors, executives, and employees received all the relevant information. Furthermore, annual training on Good Corporate Governance and the Collective Action Coalition Against Corruption (CAC) was mandatory for all directors, executives, and employees.
7. The Company set forth that the use of insider information for trading the Company securities or getting obligated in futures contracts related to the Company securities for one's own benefits or the benefits of others or the disclosure of insider information to other party, directly or indirectly, regardless of whether the insider knew or should know that the other party might use the information for trading the Company securities or getting obligated in futures contracts related to the Company securities for one's own benefits or the benefits of others were considered a breach of discipline and the insider would be subject to legal punishment.
8. Directors and executives were required to provide the Company Secretary with at least one day's advance notice of any planned transactions involving company shares. These transactions were also subject to reporting requirements with the Securities and Exchange Commission (SEC), in accordance with the Capital Market Supervisory Board's regulations. Copies of all such notifications were to be provided to the Chairman of the Board, the Chairman of the Audit Committee, and the Company Secretary.

For the year 2024, there were no wrongdoing found from the board of directors, executives, and related employees regarding the use of internal information.

Measures Addressing Conflicts of Interest

The Company places strong emphasis on prevention of conflicts of interest. As a result, it has established policies, made announcements, and issued rules and regulations, aiming at making the organization's operation transparent and reliable. These include, among others, the following:

1. The Policies and the Handbook of the Code of Ethics consisted of guidelines which prohibited Directors, executives, employees and the parties concerned from seeking to gain benefits for themselves or for a group of people.
2. The Risk Management Policy of Thanachart Group set forth guidelines related to the execution of the Company's transactions, inter-company transactions between member companies of Thanachart Group, the transactions of Thanachart Group's member companies with major shareholders, Directors or executives of member companies of Thanachart Group, related parties or close relatives of the above parties.

Also noteworthy are the policy on the use of services from external service providers of Thanachart Group. Guidelines have also been established for using services among member companies of Thanachart Group as well as the use of services from major shareholders, directors, and executives of member companies of Thanachart Group, related parties or close relatives of the above parties. The principle is

- The Company has established rules and restrictions on the transactions with the above parties.
- The Company has established procedures for obtaining advice in writing from the Compliance Unit before proposing the transactions to the persons who have approval authority, except the cases in which the transactions are deemed normal.
- Directors and executives who have a conflict of interest shall not participate in the approval of the transactions, and shall have no right to vote on such agenda item.
- The Company limits the scope of approval authority in executing related party transactions. The limitations include cases in which the transactions could not be executed in accordance with the established policies or cases involving a conflict of interest, which have to be submitted for approval to the board of directors of any company that executes the transactions with the related reports to be sent to Corporate Secretary and Sustainability Management for reporting the information to the Risk Oversight Committee and the Board of Directors.
- In considering the rules governing the transactions that involves conflicts of interest, the rules must be in compliance with the Public Limited Companies Act, securities and stock exchange laws, and other related laws. In case of doubts, advice must be sought from the Compliance Unit. In this connection, the Compliance Unit is authorized to establish rules for governing the related party transactions, as it deems appropriate.
- The information about the executed transactions has to be disclosed in line with the established rules. The transactions have to be reported to the Executive Committee and the Board of Directors of the Company for acknowledgement twice a year. As well, the information about the transactions shall be disclosed to the public, in compliance with the requirements of the authorities concerned and the Thai Financial Reporting Standards.

3. The Company has established the procedures for overseeing the execution of related-party transactions, starting from 1) compilation of a list of related entities or persons which would serve as a database for verification purpose, 2) provision of opinions by the compliance unit on legal issues and requirements with regard to the related-party transactions, 3) screening by the Audit Committee the list of related-party transactions or the list of transactions which may give rise to a conflict of interest, ensuring that they are accurate and complete before submitting them to the Company's Board of Directors for approval, 4) approval, and 5) review by the compliance unit the information to be disclosed in compliance with the regulatory requirements.

4. The Company has established procedures for buying, selling, renting, and leasing assets of the Company to member companies of Thanachart Group or related parties.

5. The announcements made by different committees stipulate that, if there is any transaction in which the Directors, executives or related parties have a conflict of interest, the information about the conflict of interest in the agenda item under consideration has to be informed and the Directors or executives concerned are prohibited from participating in the meeting when the transaction is being considered.

6. The Directors, the first four executives after the managerial level, and the Head of the Accounting or Finance Department as well as their spouses who lives together as husband or wife and children who have not reached the legal age are required not only to disclose their shareholdings and positions in various companies but also to report on their holdings of derivatives and futures contracts with the Company shares as underlying assets on a quarterly basis. The information will be used for identifying transactions that may give rise to a conflict of interest and serve as a database for disclosing about related-party transactions and businesses in the notes to financial statements.

7. It requires disclosure of information about the relationships between the Company and employees as well as their spouses, relatives and business counterparts or counterparties to agreements. The objective is to prevent conflicts of interest.

8. Any act of pursuing personal benefits in a dishonest manner is considered disciplinary violation.

9. Directors and executives are required to submit a disclosure form to the Company Secretary whenever there is a change in their interests or those of related parties. The Company Secretary will subsequently forward the disclosure forms to the Chairman of the Board and the Chairman of the Audit Committee for their review. The Company has ensured that all directors and executives have fully reported their interests and those of related parties, achieving 100 percent compliance.

10. Executives and employees are required to sign a form confirming their adherence to the policy prohibiting conflicts of interest with the Thanachart Group. They must also complete a knowledge assessment on corporate governance, anti-corruption, and conflicts of interest. This assessment, administered through Microsoft Office 365, evaluates their understanding of these areas. All employees have successfully completed the assessment. The Company annually coordinates with Thanachart Group companies to facilitate the preparation of policy compliance confirmation forms and the administration of assessment tests for each company.

However, for the year 2024, there were no violations found committed by the board of directors, executives, or related employees regarding conflicts of interest.

Anti-Fraud and Anti-Corruption

Thanachart Group fully realized that corruption produced harmful effects and was an obstacle to the country's social and economic development, as well it also leads to unfair business practices. As a result, the Group cooperated with the Private Sector Collective Action Coalition Against Corruption: CAC by declaring its intention and becoming a member of the Coalition since 2014. and in 2023, member companies within Thanachart Group were in the process of applying for the renewal of their memberships of CAC for the 3rd consecutive year. Their current memberships would expire in the 3rd quarter of 2023. Thanachart Group put in place the following Anti-corruption Policies, measures as well as related work procedures and processes, to which all employees were required to adhere.

1. The Boards of Directors of the Company and member companies of Thanachart Group approved Anti-corruption Policies which were reviewed regularly. The policies clearly define “corruption and various forms of corruptions” . Essentially, Directors, executives, and employees were prohibited from seeking benefits, participating in or accepting any forms of corruption, directly or indirectly, regardless of whether the benefits were for the organization, themselves, their family, friends or acquaintances. They were required to act as a role model. Moreover, executives of Thanachart Group were responsible for overseeing and supporting the implementation of the related measures. As well, the appropriateness of the various measures was subject to regular review, ensuring that they were in line with the changes in business, rules and regulations as well as legal requirements. In this connection, the anti-corruption policy was available on the Company's website at www.thanachart.co.th.

2. The boards of directors of the Company and member companies under Thanachart Group already approved a policy on hiring of government officials, ensuring that the hiring is aligned with the good corporate governance policy as well as the anti-corruption policy. The objective is to establish practice procedures which are transparent, free from conflicts of interest or reciprocal benefits.

3. As regards the corruption risk assessment, each member company of Thanachart Group have adopted the principles and methodology based on the Risk and Control Self-Assessment (RCSA) which is one of the tools used for operational risk management. Among others, this includes risk identification, determination of risk levels, as well as establishment of internal control systems aiming at controlling and mitigating risks for the purpose of preventing corruption risks. Also noteworthy are the follow-up and review of the corruption risks which shall be conducted in a regular manner in every three years, or any time there was a change to various risk factors that had significant impacts on the operational processes. In this connection, the progress of work plans and the implementation of risk control measures were closely monitored. And the related assessment reports shall be sent regularly to the Audit Committee and Board of Directors for information.

4. Thanachart Group has established Anti-corruption measures, to which the employees of Thanachart Group are required to adhere. The measures are based on the internal control principles which are in line with the corruption risk and the Anti-corruption Policy. These measures will be reviewed annually, ensuring that they are appropriate and in line with the risks. As well, the Group has established disciplinary actions to be taken against employees who are involved in any corrupt act.

5. Thanachart Group attached great importance to all forms of corruption, especially the offering or acceptance of gifts, presents, entertainment, welcome services, convenience fees or any other benefits. As they could easily lead up to corruption, the Group had included these forms of corruption in the Good Corporate Governance Policy, the Handbook of the Code of Ethics, the Anti-corruption Policy, the Anti-corruption measures as well as the related regulations which covered practice and control procedures. As well, supervisors would be given reports on the implementation of the procedures, violation or noncompliance with the Anti-corruption Policies, Anti-corruption measures or various regulations. Any act which supported, promoted or gave cooperation in corruption was considered misconduct and would be subjected to disciplinary actions.

6. To make the Anti-corruption measures more efficient, Thanachart Group requires that each member company adopts the related rules, operational procedures, and guidelines, particularly about notification of corruption clues as well as handling of complaints about fraud and corruption. The member companies are also required to establish safe channels, through which any members of the general public or any employees of Thanachart Group who come across any suspicious fraudulent or corrupt activity could report clues or file their complaints. The information provided by whistleblowers will be sent to the head of the internal audit unit. In this connection, the information will be kept confidential and presented to the Audit Committee who will, in turn, report it to the Board of Directors. As well, Thanachart Group has adopted a policy aiming at treating fairly and protecting those employees who refuse to get involved in corruption although such refusal may cause the organization to lose a business opportunity. Also, the whistleblower will receive a compliment.

7. The Company in its role as the parent company of Thanachart Group led by the Company's Chief Executive Officer sent a message to high-level executives of each member company of Thanachart Group, expressing appreciation and re-emphasizing the important principle that all employees of Thanachart Group continued participating in the implementation of the corporate governance policy, the Handbook of the Code of Ethics, the anti-corruption policy and measures as well as other policies. The participation would contribute to the sustainable growth of Thanachart Group. In addition, information regarding the corporate governance policy, the Code of Ethics Handbook, the anti-corruption policy and measures along with other relevant policies were disseminated through Thanachart Group's Intranet system.

8. The Company requires all executives and employees to sign a form confirming their agreement to refrain from pursuing business interests which are in conflict with the interests of Thanachart Group. This serves as the agreement and acknowledgement of their strict adherence to the Corporate Governance Policy, the Handbook of the Code of Ethics, the Anti-corruption Policy, the policies on information disclosure, the use of insider information, the policy on personal data protection, and human resource privacy policy Anti-corruption measures, messages from Chief Executive Officer on Anti-corruption, regulations to accepting presents, gifts, reception, welcome services, convenience fees or any other benefits, as well as other related regulations. In addition, the Company arranges regularly on an annual basis for all the employees to fill self-appraisal forms related to corporate governance and anti-corruption, the purpose of which is to assess their knowledge and understanding of the matters.

9. The Company and member companies of Thanachart Group prepared a notification for trading partners and business representatives about the Anti-corruption Policy, requesting them to give their cooperation and support in fighting against corruption by refraining from giving gifts to executives or employees of Thanachart Group, during festivals or any other occasions. The notification was sent to them via mail or email. It was also shared on the websites of the Company during 16 December 2024 - 16 February 2025.

10. In appraising the performance related to the implementation of the Anti-corruption Policy and the related measures, the Audit Committee of each member company of Thanachart Group would be responsible for reviewing its internal control system, ensuring that it had adequate internal controls that the conduct of business affairs are in line with the Anti-corruption Policy. The audit unit shall audit the business operations

in line with the annual audit plan as assigned by the Audit Committee. In this connection, a report on significant audit results and recommendations shall be sent to the Audit Committee.

In order to enable third parties to be informed of Thanachart Group's intent on anti-corruption, Thanachart Group presented the Corporate Governance Policy and measures, the Handbook of the Code of Ethics and the anti-corruption in infographics. The information for third parties was disseminated through the website of each member company of Thanachart Group. On the part of the Company, the information is disclosed through its website (www.thanachart.co.th).

In 2024, Thanachart Group made an announcement to the public on the websites of the Company (www.thanachart.co.th) during 16 December 2024 - 16 February 2025, about its "No Gift Policy". The objectives were to avoid generating motivation or to curb tendency towards unfair business practices and to avoid causing a conflict of interest. Moreover, the Private Sector Collective Action Coalition Against Corruption (CAC) provided the Company and member companies of Thanachart Group with a "No Gift Policy" logo which was specially designed for the companies which were certified by CAC. In this connection, the Company and member companies of Thanachart Group already shared the logo on their respective intranets and websites.



Whistleblowing

The Company and the member companies of the Group put in place channels for whistleblowing and filing complaints in relation to frauds and general matters, which include websites and email addresses. In this connection, the information about the channels for filing complaints and the steps for handling complaints is disclosed in Part 1 Section 3 on Driving Business for Sustainability.

Report on the Audit Committee's Performance of Duties and Responsibilities

The Audit Committee has prepared a report on its performance of duties and responsibilities, which is disclosed in the attachment to the 56-1 One Report on the Company's website. In this connection, the information about the number of meetings and the number of meeting attendance in 2024 was disclosed in Part 2 Section 7 on corporate governance structure and important information related to sub-committees, executives, employees, and others and Attachment 6 Reports of Committees.

Report on Other Sub-Committees' Performance of Duties and Responsibilities

The Nomination, Remuneration, and Corporate Committee has prepared a report on its performance of duties and responsibilities, which is disclosed in the attachment to the 56-1 One Report on the Company's website. As regards other standing committees' performance of duties, the information is disclosed in various activities in line with their role and responsibilities is already disclosed in 56-1 One Report.

In this connection, the information about the number of the meetings and the number of meeting attendance in 2024 of other standing committees is disclosed in Part 2 Section 7 on corporate governance structure and important information related to sub-committees, executives, employees, and others.

9. Internal Control and Related Party Transactions

Internal Control

The Company places strong emphasis on the establishment of effective and consistent internal control system. Strong internal control would help the Company to enhance effective business operation, steer the Company toward its goals, and protect the Company from operational error and from illicit exploitation from executives and staff. Furthermore, the Company takes into consideration the use of suggestions given by the auditors in streamlining the internal control system. Internal control system can be summarized as follows:

1. Organization and Environment

The Company sets the structure in supporting the achievement of the organization's objective. The Company properly specifies in writing the limitation of authorities and roles and responsibilities. It also puts in place the effective internal control system. The scopes of responsibility of the operational staff, approval authority, control and supervision function, and evaluation function are separate in order to avoid conflicts of interest, create check and balance, and conduct business operation under the principle of good corporate governance. The Company has put in writing the policies, working procedures, and working manuals. The Audit Committee is assigned to assess the sufficiency of the internal control system with various sub-committees being appointed to consider and make a decision on various matters efficiently.

The Company's Board of Directors sets clear business targets which can be measured and monitored the operating results ensuring that they are in line with the set targets. Good Corporate Governance, Handbook of the Code of Ethics, Anti-corruption policies and measures, and related announcements are set for the Directors, executives, and staff to adhere to in practice. Self-evaluations in good corporate governance and anti-corruption are conducted for staff every year to create awareness and consciousness. Systems or channels are provided for customers and employees to state their opinions or complaints and to whistle-blow regarding frauds and corruptions through the provided channels. A security and protection measures are provided for the whistleblower and the accused with justice and fairness.

2. Risk Management

The Company appoints the Risk Oversight Committee to effectively consider, monitor, and supervise various risks in line with business objectives. Policies and risk management guidelines are clearly set in writings and are disclosed in the Intranet of the Company for the Directors, executives, and staff to cohere to as a practice guideline. In addition, the various changes and factors that may affect business operations are evaluated. In this connection, the Company has established adequate responsive measures. Reports on key risk issues are also presented to the Board of Directors on a regular basis.

3. Supervision of Operational Management

The Company has put in place appropriate internal control measures for all levels. Apart from covering various processes, the measures clearly define power and authority as well as the related limits

in relation to approval of transactions. As regards the execution of related party transactions, the Company has established guidelines in the Corporate Governance Policy and the Risk Management, which are aimed at preventing conflicts of interest. In particular, approval will not be given by related parties. In relation to loan extension or investment, the Company has established a specific policy on loan extension to major shareholders and related lending as well as investment in related businesses. In case the Company invests in its subsidiaries, the Company appoints its representatives to sit on the boards of directors of the subsidiaries to set the policies and also to give directions for them. As well, arrangements have been made that the representatives give a monthly report of the subsidiaries to the Company.

As regards the measures for overseeing the use of information systems, the Company has adopted various policies including, among others, the Information Technology Security Policy and the standards for overseeing the development and maintenance of technological systems. The objective is to use the standards for overseeing the Company's operations.

4. Information Technology and Communication

The Company has put in place the process of information preparation and the guideline of information disclosure. The disclosed information has to be accurate, current, and sufficient to all related parties, i.e. Directors, executives, staff, shareholders, clients, and other stakeholders in order to efficiently support their decision making. Communication channels are provided for both internal and external parties to report on frauds and corruptions through whistle-blower hotline.

5. Auditing and Monitoring

The Company has put in place a system for monitoring business performance and presenting a report comparing the actual performance with the established goals of the Company and its subsidiaries to the Executive Committee and the Board of Directors on a monthly basis. In this connection, the goals will be reviewed every sixmonths in order to achieve the business performance as planned.

Audit, who reports directly to the Audit Committee, is responsible for auditing and assessing work units and work procedures in order to evaluate the internal control and risk management systems. They are also responsible for reporting any significant defect and making suggestion guidelines to correct the root cause problems as well as reporting progress of correction of such defect to the Audit Committee on a monthly basis. The auditing makes use of end-to-end process as the auditing guidelines.

Furthermore, the concerned department also monitors the adherence to the Code of Conduct and reports to the Audit Committee, the Executive Committee, and the Board of Directors.

In the Board of Directors Meeting No. 12/2024 dated 18 December 2024, the Board of Directors concluded that the internal control system of the Company was appropriate and adequate to conduct business operation.

Related Party Transactions

Measures or Procedures Related to Approval of Related Party Transactions

The Company pays great attention to related party transactions and connected transactions. Under the good corporate governance framework, the Company has established a practice policy and approval processes which are in line with the requirements of the Public Limited Companies Act, the Securities and Exchange Act, and other related laws as well as the regulations of the regulators concerned, including the SEC and the SET. The objective is to prevent transactions that give rise to conflicts of interest. The policy and processes which cover transactions between the Company and parties who may have conflicts of interest have been announced to the staff and executives for adherence.

In considering the execution of transactions between the Company and its subsidiaries with parties which may have conflicts of interest, the Company uses the same procedures as applied to customers or business counterparts in general. It also follows the properly established normal processes as it deems necessary to support the Company's operations. In executing related party transactions, to prevent a conflict of interest, the Company not only has adopted the practice of using a fair and appropriate price but it also complies with the regulatory requirements, taking into consideration mainly the maximum benefit to be gained by the Company and its shareholders.

In approving transactions between the Company and its subsidiaries with parties who may have conflicts of interest, in case of normal business transactions, they could be executed in the same manner as in the case of ordinary customers. In entering into transactions with parties who may have conflicts of interest, it is essential to get opinions from the Compliance Unit. As well, the transactions are subject to screening by the Audit Committee before forwarding them to the Board of Directors for approval. In considering transactions with parties who may have conflicts of interest, Directors or high-level executives of the Company or member companies of Thanachart Group who have conflicts of interest are prohibited from considering and voting on the related agenda items. The approval of the transactions is subject to the authority limits and the credit limits which have been established by the Company. As well, the approval has to be in line with the requirements of the authorities concerned. Importantly, the information related to the execution of such transactions must be disclosed in line with the requirements imposed by the authorities concerned, the financial reporting standards as well as the regulations established by the Company. In addition, related parties transactions within Thanachart Group, except normal business services are collected and reported to the Executive Committee, Audit Committee, and the Board of Directors on a regular basis every six months.

Policies and Trends on Related Party Transactions in the Future

Related party transactions between the Company and its subsidiaries with parties having a possible conflict of interest shall arise from normal business transactions or transactions that support various business operations. In this connection, the Company has established clear standards and approval procedures and it is the Company's policy to follow the same normal practices as well as terms and conditions of trade as

applied to customers in general. If the transactions fall under the scope of other official criteria that the Company has to comply with, the Company will proceed in compliance with all related official regulations.

Information Disclosure

The Company entered into a number of key transactions with related parties and businesses. During the past three years, the information of which is disclosed every year in the notes to financial statements for the year ended 31 December.



3 Financial Statements

**Responsibilities of The Board Of Directors
for Financial Report**

Independent Auditor's Report

**Financial Statements and Note to Financial
Statements**



10. Responsibilities of The Board Of Directors for Financial Report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, the separate financial statements of the Company as well as the financial information presented in this 56-1 One Report. The aforementioned financial statements for the year ended 31 December 2024 were prepared in accordance with the financial reporting standards, not only consistently applying appropriate accounting policies but also exercising discretion and making estimates as deemed necessary, in a careful and rational manner. Moreover, adequate information which is useful to shareholders and investors has been disclosed in the notes to the financial statements. Importantly, an independent certified public accountant has audited the financial statements, to which the auditor expresses an unqualified opinion.

The Board of Directors encourages both the Company and its subsidiaries to put principles of good corporate governance into practice. The objective is to ensure that the business operations of the Company and its subsidiaries are efficient, transparent and reliable. In this regard, appropriate internal control systems and risk management systems have been put in place, ensuring that financial information is correct and reasonably complete. In this connection, the Board of Directors has established an Audit Committee consisting of only Independent Directors. The Committee is responsible not only for maintenance of the quality of financial reports and internal control but also for disclosure of related party transactions and processes, ensuring that the disclosed information is complete, adequate and appropriate. The opinions of the Audit Committee on the aforementioned matters are expressed in the Report of the Audit Committee accompanying this From 56-1 One Report under attachment on the Company's website.

The Board of Directors is of the opinion that the overall internal control systems of the Company and its subsidiaries are both adequate and appropriate. The systems build confidence and ensure that the consolidated financial statements of the Company and its subsidiaries as well as the separate financial statements of the Company for the year ended 31 December 2024 are reliable in line with financial reporting standards and are in compliance with the related laws and regulations.

(Mr. Banterng Tantivit)

Chairman

(Mr. Somjate Moosirilert)

Chief Executive Officer

11. Independent Auditor's Report

To the Shareholders of Thanachart Capital Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

I draw attention to Note 4 to the financial statements regarding the change in accounting policy on the measurement of buildings, from revaluation method to cost method. My opinion is not qualified in respect of this matter.

Key Audit Matters

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

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

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

Allowance for expected credit loss on loans to customers

As discussed in Note 14 to the consolidated financial statements, as at 31 December 2024, the Group had loans to customers of Baht 62,373 million (accounting for 38 percent of total assets) and allowance for expected credit loss of Baht 3,116 million, which are material to the financial statements. In determining an allowance for expected credit loss, the Group has developed models to calculate the allowance for expected credit loss, the models required complex calculation and involves significant judgements and estimates from the management. Because of the significant and the extent of judgement and estimates, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Group's internal controls relevant to loan origination, loan repayment and the calculation of allowance for expected credit losses on loans to customers. I assessed the calculation methods and also assessed reasonableness of the assumptions used in calculating the allowance for expected credit losses and tested, on a sampling basis, the accuracy and completeness of the data used in the model development such as the probability of default, the loss given default, the exposure at default and the identification of criteria applied by the Group for assessment of a significant increase in credit risk. In addition, I considered and evaluated the governance process for the model development by reviewed the model development documentation. Furthermore, I assessed the reasonableness of macroeconomic factors and probability-weighted scenarios. I also compared the Group's accounting policies with relevant financial reporting standards. Moreover, I examined the allowances for expected credit losses by testing, on a sampling basis, the classification of loans to customers based on the change in credit risk since initial recognition and recalculated the allowance for expected credit losses as at the end of the accounting period, including tested the completeness of the data used in the calculation of the allowance for expected credit losses.

Recognition of interest income

For the year 2024, the Group recognised interest income on hire-purchase receivables amounting to Baht 3,265 million (accounting for 14 percent of total income). The Group recognises interest income using the effective interest rate method, and interest income is generated from loans provided to a large number of customers with a high volume of transactions. I therefore focused my audit on whether interest income on loans to customers is recognised appropriately and in a timely manner, in accordance with Thai Financial Reporting Standards.

I gained an understanding of, assessed and tested, on a sampling basis, the Group's internal controls relating to the processes of loan origination, interest income recognition and loan collection, by inquiring of management to gain an understanding, assessing the methods applied by the management, as well as testing, on a sampling basis, the accuracy of data and calculation. In addition, I applied a sampling method in selecting loan agreements to test whether the recording of loans to customers as well as the interest income recognition complies with the conditions stipulated in the contracts and is adjusted in line with the effective interest rate according to the Group's income recognition policy, and in accordance with Thai Financial Reporting Standards. I also performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Impairment of investment in associated companies

The Group has investment in associated companies amounting to Baht 61,940 million (accounting for 38 percent of total assets) as at 31 December 2024. I have focused on considering the impairment of investment in associated companies because the impairment assessment on investment in associated companies is a significant accounting estimate requiring the management to exercise judgment in estimating the recoverable amounts of assets, which is the higher of their fair value less costs to sell and their value in use.

I gained an understanding of and assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of the management's decision-making process to determine whether the decisions were consistent with how the assets are utilised. In addition, I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised in the future, through comparison of those assumptions with information from both internal and external sources and a review of the cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also considered the reasonableness of discount rate and long-term growth rate used by the management and tested the calculation of the realisable value of the assets.

Insurance contract liabilities

As discussed in Note 25 to the consolidated financial statements, as at 31 December 2024, the Group has life policy reserves of Baht 6,129 million and outstanding claims from insurance contracts of Baht 2,530 million that are treated as part of the insurance / life insurance contract liabilities in the financial statements. Life reserves are the accumulated reserves for insurance policies in force from the inception of the insurance contracts to the end of the reporting period, and are calculated by the subsidiaries' management under an actuarial method which applies several assumptions that are best estimates of obligations under the insurance contracts at that time. The loss reserves and outstanding claims are estimates of claims incurred and reported and claims incurred but not reported made by the management of the subsidiaries, also using actuarial methods and assumptions that are determined with reference to historical data. The assumptions require management to exercise judgment. I therefore focused my audit on the adequacy of these reserves.

I gained an understanding of, assessed, and tested the effectiveness of the internal controls relevant to claims, loss adjustments, claims reserves and outstanding claims and life policy reserves by making enquiry of responsible executives and gaining an understanding of the method and assumptions used in the estimates made by the actuary. I also randomly selected data used by the actuary in calculating the reserves and claim reserves, performed random tests on major claims, analysed historical data on claims frequency and the severity of loss per claim and analysed movement of the reserves. In addition, I reviewed the actuarial report to assess whether it was consistent with the reserves recognised, assessed the assumptions and methods used in the calculation of reserves, tested, on a sampling basis, the historical data used by the actuary and compared the assumptions to those used in the prior year.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current 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.

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

Bongkot Kriangphanamorn

Certified Public Accountant (Thailand) No. 6777

EY Office Limited

Bangkok: 20 February 2025

12. Financial Statements and Note to Financial Statements

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
			(Restated)	(Restated)		(Restated)	(Restated)
Assets							
Cash		1,978	6,572	4,560	-	-	-
Interbank and money market items - net							
- deposits at financial institutions	8	9,466,392	4,208,328	4,828,482	140,166	326,932	1,847,920
Financial assets measured at fair value							
through profit or loss	9	2,418,755	1,712,277	2,489,925	38,249	89,497	175,967
Derivatives assets	10	21,158	124,123	131,801	19,983	120,416	128,890
Investments - net	11	19,327,018	20,157,713	18,623,405	4,206,018	2,112,866	2,065,500
Investments in subsidiaries	12	-	-	-	20,421,828	19,610,408	19,742,767
Investments in associated companies							
and joint venture	13	61,940,279	59,084,814	56,934,438	60,486,669	57,692,406	55,571,448
Loans to customers and accrued interest							
receivables - net	14	59,256,623	64,583,068	62,382,747	11,656,851	9,051,448	5,164,135
Property foreclosed - net	16	4,623,261	4,539,136	3,853,623	2,612,173	2,473,964	2,371,228
Land, buildings, equipment and right-of-use							
assets - net	17	492,800	573,802	615,529	81,953	95,752	102,547
Intangible assets - net	18	166,007	202,562	227,010	2,126	2,537	2,952
Deferred tax assets	19	1,470,093	1,247,290	1,119,698	-	-	-
Receivables from purchase and sale							
of securities		344,834	756,584	2,001,373	-	-	-
Reinsurance assets - net		1,453,949	1,319,674	1,117,904	-	-	-
Other assets - net	20	3,713,428	3,129,838	2,647,626	51,852	46,640	49,869
Total assets		164,696,575	161,645,781	156,978,121	99,717,868	91,622,866	87,223,223

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
			(Restated)	(Restated)		(Restated)	(Restated)
Liabilities and equity							
Interbank and money market items							
- borrowings from financial institutions	22	10,765,138	11,477,267	16,414,904	-	-	-
Derivatives liabilities	10	47	315	2,721	-	-	-
Debts issued and borrowings	23	52,859,015	53,320,953	47,729,801	26,037,171	21,253,123	20,015,926
Provisions	24	563,915	353,259	305,257	40,896	35,463	33,616
Deferred tax liabilities	19	210,809	267,722	230,096	49,885	115,191	190,103
Insurance contracts liabilities	25	14,797,553	13,535,964	12,543,254	-	-	-
Other liabilities	26	6,551,062	6,876,719	7,327,462	465,850	304,609	310,468
Total liabilities		85,747,539	85,832,199	84,553,495	26,593,802	21,708,386	20,550,113
Equity							
Share capital	27						
Registered, issued and paid-up							
12,826 preferred shares of Baht 10 each							
(1 January 2023: 13,006 preferred shares							
of Baht 10 each)		128	128	130	128	128	130
1,048,603,907 common shares of Baht 10 each							
(1 January 2023: 1,145,649,697 common shares							
of Baht 10 each)		10,486,039	10,486,039	11,456,497	10,486,039	10,486,039	11,456,497
		10,486,167	10,486,167	11,456,627	10,486,167	10,486,167	11,456,627
Premium on common shares		2,065,645	2,065,645	2,065,645	2,065,645	2,065,645	2,065,645
Other components of equity	28	(3,962,642)	(3,903,975)	(3,876,177)	(3,962,642)	(3,903,975)	(3,876,177)
Retained earnings							
Appropriated - statutory reserve	29	1,277,830	1,277,830	1,277,830	1,277,830	1,277,830	1,277,830
- treasury shares reserve		-	-	4,863,089	-	-	4,863,089
Unappropriated		63,257,066	59,988,813	55,749,185	63,257,066	59,988,813	55,749,185
Less: Treasury shares - common shares		-	-	(4,863,089)	-	-	(4,863,089)
Equity attributable to owners of the Company		73,124,066	69,914,480	66,673,110	73,124,066	69,914,480	66,673,110
Non-controlling interests		5,824,970	5,899,102	5,751,516	-	-	-
Total equity		78,949,036	75,813,582	72,424,626	73,124,066	69,914,480	66,673,110
Total liabilities and equity		164,696,575	161,645,781	156,978,121	99,717,868	91,622,866	87,223,223

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the years ended 31 December 2024

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
			(Restated)		(Restated)
Profit or loss					
Interest income	31	5,191,282	5,338,265	954,694	635,527
Interest expenses	32	(2,095,053)	(1,964,270)	(850,620)	(739,591)
Net interest income		3,096,229	3,373,995	104,074	(104,064)
Fees and service income		969,449	1,148,349	425	383
Fees and service expenses		(354,680)	(366,371)	(572)	(586)
Net fees and service income	33	614,769	781,978	(147)	(203)
Gain on financial instruments measured at fair value					
through profit or loss	34	167,426	328,220	88,970	146,065
Gain (loss) on investments		35,938	(60,874)	7,144	-
Gain on repayment/assets transferred for debt settlement		33,867	183,087	20,709	177,466
Gain (loss) on property foreclosed and other assets		(165,103)	97,892	2,313	31,023
Share of profit from investments accounted for under					
equity method - subsidiaries	12	-	-	1,097,374	1,906,597
Share of profit from investments accounted for under					
equity method - associated companies and joint venture	13	5,564,958	4,663,488	5,425,055	4,556,271
Non-life insurance/Life insurance income	35	11,331,234	10,248,577	-	-
Dividend income		308,652	218,256	138,247	104,293
Other operating income		377,421	397,214	71,728	79,783
Total operating income		21,365,391	20,231,833	6,955,467	6,897,231
Non-life insurance/Life insurance expenses	36	(9,132,632)	(7,903,145)	-	-
Net operating income		12,232,759	12,328,688	6,955,467	6,897,231
Other operating expenses					
Employee's expenses		2,077,063	2,057,975	183,807	186,604
Directors' remuneration	37	91,476	89,508	49,896	48,897
Premises and equipment expenses		283,533	280,638	17,958	21,037
Taxes and duties		52,306	48,426	2,150	6,351
Other expenses		953,735	933,788	74,814	57,813
Total other operating expenses		3,458,113	3,410,335	328,625	320,702
Expected credit loss (reversal)	38	1,315,873	1,016,433	(9,493)	16,252
Profit before income tax		7,458,773	7,901,920	6,636,335	6,560,277
Income tax revenues (expenses)	19.2	(431,625)	(695,398)	9,689	42,685
Profit for the year		7,027,148	7,206,522	6,646,024	6,602,962

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the years ended 31 December 2024

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

	Consolidated		Separate	
	financial statements		financial statements	
Note	2024	2023	2024	2023
		(Restated)		(Restated)
Other comprehensive income				
<i>Transactions that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on debt securities measured				
at fair value through other comprehensive income	43,988	(67,425)	7,482	182
Share of other comprehensive income of subsidiaries (loss)	-	-	33,700	(49,181)
Share of other comprehensive income of associated companies				
and joint venture	234,586	35,223	229,375	34,351
Income tax relating to components of other comprehensive				
income (loss)	(7,216)	13,530	(1,497)	(37)
	271,358	(18,672)	269,060	(14,685)
<i>Transactions that will never be reclassified subsequently to profit or loss</i>				
Loss on investments in equity designated to be measured				
at fair value through other comprehensive income	(282,329)	(278,836)	(285,562)	(160,924)
Share of other comprehensive income of subsidiaries (loss)	-	-	(21,837)	(117,943)
Share of other comprehensive income of associated companies				
and joint venture (loss)	(81,290)	165,915	(80,417)	158,000
Actuarial loss on defined benefit plan	(31,457)	(22,698)	(4,003)	(4,952)
Income tax relating to components of other comprehensive				
income (loss)	58,243	34,627	57,112	32,263
	(336,833)	(100,992)	(334,707)	(93,556)
Total other comprehensive income (loss)	(65,475)	(119,664)	(65,647)	(108,241)
Total comprehensive income	6,961,673	7,086,858	6,580,377	6,494,721
Total profit attributable to				
The Company	6,646,024	6,602,962	6,646,024	6,602,962
Non-controlling interests	381,124	603,560		
	7,027,148	7,206,522		
Total comprehensive income attributable to				
The Company	6,580,377	6,494,721	6,580,377	6,494,721
Non-controlling interests	381,296	592,137		
	6,961,673	7,086,858		
Earnings per share of the Company				
Basic earnings per share (Baht per share)	6.34	6.30	6.34	6.30
Diluted earnings per share (Baht per share)	6.34	6.30	6.34	6.30

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

Thanachart Capital Public Company Limited and its subsidiaries
Statements of changes in equity
For the years ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to the Company's shareholders											
	Other components of equity											
	Surplus from the change in the ownership interests in associated companies			Share of other comprehensive income of associated companies and joint venture (loss)			Share of surplus from the change in the ownership interests in subsidiaries of an associate			Retained earnings		
	Issued and paid-up share capital	Premium on common shares	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of associated companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	Non-controlling interests	Total
Balance as at 1 January 2023 - as previously reported	130	11,456,497	2,065,645	(4,956,206)	57,806	72,693	1,277,830	4,863,089	55,720,423	(4,863,089)	5,767,454	72,530,613
Cumulative effect of change in accounting policy (Note 4)	-	-	-	1,116	(41,626)	-	-	-	28,762	-	(15,938)	(105,987)
Balance as at 1 January 2023 - as restated	130	11,456,497	2,065,645	(4,955,090)	16,180	72,693	1,277,830	4,863,089	55,749,185	(4,863,089)	5,751,516	72,424,626
Conversion of preferred shares into common shares (Note 27)	(2)	2	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	(3,250,712)	-	-	(3,250,712)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	1,873	-	-	1,873
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(444,355)	(444,355)
Surplus from the change in the ownership interests of investments	-	-	-	(93)	-	(4,419)	-	-	-	-	(196)	(4,708)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earnings	-	-	129,285	-	(85,605)	-	-	-	(43,660)	-	-	-
Capital reduction from cancellation of treasury shares (Note 27)	-	(970,460)	-	-	-	-	-	(4,863,089)	970,460	4,863,089	-	-
Profit for the year	-	-	-	-	-	-	-	-	6,602,962	-	603,560	7,206,522
Other comprehensive income for the year (loss)	-	-	(290,769)	-	223,823	-	-	-	(41,295)	-	(11,423)	(119,664)
Balance as at 31 December 2023	128	10,486,039	2,065,645	(4,955,183)	16,180	68,274	1,277,830	-	59,988,813	-	5,899,102	75,813,582
Balance as at 1 January 2024	128	10,486,039	2,065,645	(4,956,299)	55,019	68,274	1,277,830	-	59,989,361	-	5,915,040	76,106,531
Cumulative effect of change in accounting policy (Note 4)	-	-	-	1,116	(38,839)	-	-	-	(548)	-	(15,938)	(292,949)
Balance as at 1 January 2024 - as restated	128	10,486,039	2,065,645	(4,955,183)	16,180	68,274	1,277,830	-	59,988,813	-	5,899,102	75,813,582
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	(3,408,004)	-	-	(3,408,004)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	1,732	-	-	1,732
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(117,337)	(117,337)
Surplus from the change in the ownership interests of investments	-	-	-	30,689	15	4,777	-	-	-	-	(338,091)	(302,610)
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets to retained earnings	-	-	41,149	-	(48,978)	-	-	-	7,829	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	6,646,024	-	381,124	7,027,148
Other comprehensive income for the year (loss)	-	-	(196,630)	-	110,311	-	-	-	20,672	-	172	(65,475)
Balance as at 31 December 2024	128	10,486,039	2,065,645	(4,924,494)	16,195	73,051	1,277,830	-	63,257,066	-	5,824,970	75,949,036

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

Thanachart Capital Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the years ended 31 December 2024

Separate financial statements													(Unit: Thousand Baht)	
Other components of equity														
		Surplus from the change in the ownership interests in subsidiaries/associated companies			Share of other comprehensive income of companies and joint venture (loss)	Share of the change in the ownership interests in subsidiaries of an associate	Retained earnings			Treasury shares	Total			
		Issued and paid-up share capital	Premium on common shares	associated companies			Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of subsidiaries (loss)			Appropriated		
												Dividend paid (Note 30)	Statutory reserve	Treasury shares reserve
130	11,456,497	2,065,645	(4,956,206)	541,619	37,376	569,309	(22,157)	72,693	1,277,830	4,863,089	55,720,423	66,763,159		
Cumulative effect of change in accounting policy (Note 4)														
-	-	-	1,116	-	(21,537)	(20,089)	(78,301)	-	-	-	28,762	(90,049)		
130	11,456,497	2,065,645	(4,955,090)	541,619	15,839	549,220	(100,458)	72,693	1,277,830	4,863,089	55,749,185	66,673,110		
(2)	2	-	-	-	-	-	-	-	-	-	(3,250,712)	(3,250,712)		
-	-	-	-	-	-	-	-	-	-	-	1,873	1,873		
-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	(93)	-	-	(332)	-	(4,087)	-	-	-	(4,512)		
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets														
-	-	-	-	(122,504)	-	248,585	(82,421)	-	-	-	(43,660)	-		
-	(970,460)	-	-	-	-	-	-	-	-	(4,863,089)	970,460	4,863,089		
-	-	-	-	-	-	-	-	-	-	-	6,602,962	6,602,962		
-	-	-	-	(128,516)	-	(152,992)	214,562	-	-	(41,295)	-	(108,241)		
128	10,486,039	2,065,645	(4,955,183)	290,599	15,839	644,481	31,683	68,606	1,277,830	-	59,988,813	69,914,480		
Balance as at 31 December 2023														
Balance as at 1 January 2024														
128	10,486,039	2,065,645	(4,956,299)	290,599	35,534	663,624	270,424	68,606	1,277,830	-	59,989,361	70,191,491		
Cumulative effect of change in accounting policy (Note 4)														
-	-	-	1,116	-	(19,695)	(19,143)	(238,741)	-	-	-	(548)	(277,011)		
128	10,486,039	2,065,645	(4,955,183)	290,599	15,839	644,481	31,683	68,606	1,277,830	-	59,988,813	69,914,480		
Balance as at 1 January 2024 - as restated														
-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	(3,408,004)	(3,408,004)		
-	-	-	-	-	-	-	-	-	-	-	1,732	1,732		
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend														
-	-	-	-	-	-	-	-	-	-	-	-	-		
Surplus from the change in the ownership interests of investments														
-	-	-	30,689	-	-	15	359	4,418	-	-	-	35,481		
Transfer gain on investments from equity securities/ amortisation of revaluation surplus on assets														
-	-	-	-	-	-	39,876	(47,705)	-	-	-	7,829	-		
-	-	-	-	-	-	-	-	-	-	-	6,646,024	6,646,024		
-	-	-	-	(222,464)	-	28,809	107,336	-	-	-	20,672	(65,647)		
Profit for the year														
-	-	-	-	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the year (loss)														
128	10,486,039	2,065,645	(4,924,494)	68,135	15,839	713,181	91,673	73,024	1,277,830	-	63,257,066	73,124,066		
Balance as at 31 December 2024														

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the years ended 31 December 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	7,458,773	7,901,920	6,636,335	6,560,277
Adjustments to reconcile profit before income tax to net cash received by (paid from) operating activities				
Share of profit from investments accounted for under equity method - subsidiaries	-	-	(1,097,374)	(1,906,597)
Share of profit from investments accounted for under equity method - associated companies and joint venture	(5,564,958)	(4,663,488)	(5,425,055)	(4,556,271)
Depreciation and amortisation	231,598	231,083	41,001	21,273
Expected credit loss (reversal)	1,315,873	1,016,433	(9,493)	16,252
Increase in provisions	195,532	39,357	3,504	2,592
Increase (decrease) in allowance for impairment of property foreclosed	183,298	(36,567)	(2,256)	(26,840)
Increase in allowance for impairment of equipment/other assets	13,166	8,344	-	-
Gain and interest income from assets transferred for debt settlement	(4,960)	(3,402)	(22,225)	-
Loss (gain) on financial instruments measured at fair value through profit or loss	(74,080)	(62,684)	(88,752)	70,775
Loss (gain) on disposal of equipment intangible and right-of-use assets	826	(605)	-	-
	3,755,068	4,430,391	35,685	181,461
Net interest income	(3,096,229)	(3,373,995)	(104,074)	104,064
Dividend income	(308,652)	(218,256)	(138,247)	(104,293)
Cash received from interest on operating activities	4,678,631	4,854,735	944,476	644,950
Cash paid for interest on operating activities	(280,959)	(337,884)	(5)	-
Cash paid for income tax	(697,842)	(852,141)	(11,969)	(8,848)
Income from operating activities before changes in operating assets and liabilities	4,050,017	4,502,850	725,866	817,334

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the years ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Interbank and money market items - deposits at financial institutions	(5,250,640)	625,298	186,766	1,520,988
Financial assets measured at fair value through profit or loss	(738,373)	979,523	49,793	(16,988)
Loans to customers	2,905,598	(4,186,850)	(2,660,083)	(3,927,302)
Property foreclosed	1,599,044	987,633	(135,953)	(75,896)
Receivables from purchase and sale of securities	411,749	1,244,789	-	826
Other assets	(797,474)	(821,948)	2,834	9,938
Increase (decrease) in operating liabilities				
Interbank and money market items - borrowings from financial institutions	(712,129)	(4,937,637)	-	-
Derivatives liabilities	(268)	(2,406)	-	-
Payable from purchase and sales of securities	(199,716)	(92,851)	-	-
Insurance contract liabilities	1,261,590	992,710	-	-
Other liabilities	(5,336)	(175,251)	44,549	(20,366)
Net cash flows from (used in) operating activities	2,524,062	(884,140)	(1,786,228)	(1,691,466)
Cash flows from investing activities				
Increase in investments in securities	(260,367)	(2,705,055)	(2,238,438)	(167,051)
Cash paid for purchase of investment in subsidiaries and associated companies	(537,563)	(133,002)	(627,459)	(164,002)
Cash received from interest	483,256	492,381	28,960	11,006
Cash received from dividend	3,600,115	3,060,606	4,090,161	4,771,423
Cash paid for purchase of premises and equipment/intangible assets	(61,827)	(90,696)	(1,536)	(765)
Cash received from disposal of equipment	590	4,955	-	-
Net cash flows from investing activities	3,224,204	629,189	1,251,688	4,450,611

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

Thanachart Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the years ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Cash received from debts issued and borrowings	21,161,177	22,182,977	15,671,759	12,049,615
Cash paid for debts issued and borrowings	(21,623,115)	(16,591,825)	(11,040,000)	(10,900,000)
Cash paid for interest on debts issued and borrowings	(1,650,879)	(1,540,333)	(672,807)	(641,627)
Cash paid for dividend	(3,406,273)	(3,248,839)	(3,406,273)	(3,248,839)
Cash paid for lease liabilities	(116,445)	(100,662)	(18,139)	(18,294)
Cash paid for dividend to non-controlling interests	(117,325)	(444,355)	-	-
Net cash flows from (used in) financing activities	(5,752,860)	256,963	534,540	(2,759,145)
Net increase (decrease) in cash	(4,594)	2,012	-	-
Cash at beginning of the year	6,572	4,560	-	-
Cash at end of the year	1,978	6,572	-	-
Supplemental cash flows information				
Non-cash transactions				
Property foreclosed transferred from loans to customers	1,866,467	1,636,579	-	-
Payable from purchase of assets	7,037	19,509	-	-
Right-of-use assets	53,822	68,403	-	13,299

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

Thanachart Capital Public Company Limited and its subsidiaries**Notes to financial statements****For the years ended 31 December 2024****1. General information**

Thanachart Capital Public Company Limited (“the Company”) is incorporated as a public limited company and operated its business in Thailand. The Company is mainly engaged in investment holding and the registered office of the Company is at 444, 16-17th Floor, MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok.

All subsidiaries are registered limited or public limited companies under Thai laws and operate their business in Thailand. The subsidiaries’ businesses include non-performing assets management business, securities business, leasing and hire purchase business, non-life insurance business, life insurance business, and others.

2. Basis for preparation of the financial information

- 2.1** These financial statements for the year ended 31 December 2024 and 2023 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in format which is in accordance with the Bank of Thailand’s (“BOT”) Notification relating to the preparation and format of the financial statements of commercial banks and holding company of financial business groups, dated 31 October 2018 because the major business of the group is asset management.

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

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

2.2 Basis of preparation of the consolidated financial information

- a) The consolidated financial statements included the financial statements of the Company and the following subsidiary companies. (“the subsidiaries”).

	Type of business	Percentage of holding by the Company		Percentage of holding by the subsidiaries	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
<u>Subsidiaries directly held by the Company</u>					
NFS Asset Management Co., Ltd.	Non-performing asset management	100.00	100.00	-	-
Thanachart SPV 1 Co., Ltd.	Holding	100.00	100.00	-	-
T Life Assurance Plc.	Life insurance	100.00	100.00	-	-
T Broker Co., Ltd.	Life insurance/ non-life insurance broker	100.00	100.00	-	-
MT Service 2016 Co., Ltd.	Service	100.00	100.00	-	-
Thanachart Plus Co., Ltd.	Lending	100.00	100.00	-	-
Thanachart Wealth Securities Co., Ltd.	Securities business	100.00	100.00	-	-
T.P.S Asset1 Co., Ltd.	Investment in assets	100.00	100.00	-	-
T Next Co., Ltd.	Service	100.00	100.00	-	-
TS Asset Management Co., Ltd.	Non-performing asset management	100.00	100.00	-	-
Thanachart SPV 2 Co., Ltd.	Holding	99.98	99.98	-	-
NASSET Property Fund 6	In liquidation process	99.80	99.80	-	-
Thanachart Securities Plc.	Securities business	89.97	89.97	-	-
Thanachart Insurance Plc.	Non-life insurance	89.96	89.96	-	-
Max Asset Management Co., Ltd.	Non-performing asset management	83.44	83.44	-	-
<u>Subsidiaries indirectly held by the Company</u>					
Ratchthani Leasing Plc.	Hire purchase and leasing business	6.40	3.77	56.84	56.84
Thanachart Group Leasing Co., Ltd.	In liquidation process	-	-	100.00	100.00
Thanachart Management and Services Co., Ltd.	Services	-	-	100.00	100.00
Security Scib Services Co., Ltd.	In liquidation process	-	-	100.00	100.00
RTN Insurance Broker Co., Ltd.	Life insurance/ non-life insurance broker	-	-	63.24	60.61

- b) Total assets and net operating income of the subsidiaries that have significant impact to and are included in the consolidated financial statements as at 31 December 2024 and 2023 and for the years then ended, after eliminating significant intercompany transactions, are as follows:

	(Unit: Million Baht)			
	Total assets		Net operating revenues for the years	
	2024	2023	2024	2023
T Life Assurance Plc.	6,482	5,519	90	97
Thanachart Securities Plc.	6,679	8,519	883	1,060
Thanachart Insurance Plc.	18,660	17,970	2,749	2,606
Ratchthani Leasing Plc.	50,680	54,760	2,469	2,950

- c) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- d) All subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- e) The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using the same significant accounting policies. In case where there are different accounting policies, the Company has adjusted the effect of these in the consolidated financial statements.
- f) The outstanding balances and significant intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. The investments in subsidiaries as recorded in the Company's and subsidiaries' books of accounts have been eliminated against equity of the subsidiaries.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiary and associated companies under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

The Group's management believes that adoption of these amendments will not have any significant impact on the financial statements except for the following standard, which involves changes to key principles, as summarised below.

TFRS 17 Insurance Contracts (which will supersede TFRS4 Insurance contracts)

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon the measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group's management had classified its insurance contracts into a group and selected the valuation method for each group of contract and currently in the process of assessment of the impact to financial statements for the year in which such financial reporting standard will be effective.

4. Changes in Accounting Policy

During the current year, the Group has changed its accounting policy regarding the recording of buildings from revaluation to cost method. This change does not affect the reliability and decision-making of the financial statement users. The Group has restated the previous year's financial statements presented as comparative information as if the Group had used this accounting policy from the beginning. The cumulative effect of this change is shown as a separate item in the statement of changes in equity.

The amounts of the adjustments affecting the items in the statement of financial position as at 31 December 2023 and 1 January 2023 and the statement of comprehensive income for the year ended 31 December 2023 are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	31 December 2023	1 January 2023
Statements of financial position		
Assets		
Decrease in investments in associated companies	(239)	(52)
Decrease in land, buildings, equipment - net	(67)	(67)
Increase in deferred tax assets	8	8
Decrease in total assets	(298)	(111)
Liabilities and equity		
Decrease in deferred tax liabilities	(5)	(5)
Decrease in total liabilities	(5)	(5)
Equity		
Decrease in other components of equity	(276)	(119)
Increase (decrease) in retained earnings - unappropriated	(1)	29
Decrease in non-controlling interests	(16)	(16)
Decrease in total equity	(293)	(106)

(Unit: Million Baht)

	Separate financial statements	
	31 December 2023	1 January 2023
Statements of financial position		
Assets		
Decrease in investments in subsidiaries	(25)	(20)
Decrease in investments in associated companies	(228)	(46)
Decrease in land, buildings, equipment - net	(29)	(29)
Decrease in total assets	(282)	(95)
Liabilities and equity		
Decrease in deferred tax liabilities	(5)	(5)
Decrease in total liabilities	(5)	(5)
Equity		
Decrease in other components of equity	(276)	(119)
Increase (decrease) in retained earnings - unappropriated	(1)	29
Decrease in total equity	(277)	(90)

(Unit: Million Baht)

	For the years ended	
	31 December 2023	
	Consolidated financial statements	Separate financial statements
Statements of comprehensive income		
Decrease in share of other comprehensive income of associated companies	(187)	(187)
Decrease in total other comprehensive income	(187)	(187)

5. Accounting policies

5.1 Revenue recognition - Income from loans to customers

a) Interest income and discounts on loans

Hire purchase and finance lease receivables

The subsidiary company recognises interest income from hire purchase and finance lease on an accrual basis, using the effective interest rate method, over the term of the contract with the calculation based on the gross carrying amounts of the hire purchase receivables and finance lease receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

And when the hire purchase receivables and finance lease receivables subsequently become credit-impaired, the subsidiary recognises interest income by using the effective interest rate method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit loss). If the financial assets are not credit-impaired, the subsidiary recognises interest income with the calculation based on book value.

Initial direct income/expenses at the inception of hire purchase/financial lease contracts are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Loans purchased of receivables

The Company and its subsidiaries recognised interest on loans purchased of non-performing receivables based on the cost net of allowance for expected credit loss, using an effective interest rate adjusted to reflect the credit risk, and recognised on an accrual basis.

The credit risk-adjusted effective interest rate is calculated by discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of purchase or originated credit-impaired financial assets. In estimating the net expected cash inflows, reference is made to historical data on net cash inflows from related actual expenses in the past to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost of an acquired NPL receivable has been fully amortised, the Company and its subsidiaries still has the right to demand the debtor make payment under the contract, when such payments are received from a debtor, the Company and its subsidiaries recognise such amount as gain on debt settlement.

Other Loans

The Company and its subsidiary recognised interest income from other loan on an accrual basis, using the effective interest rate method, over the term of the contract with the calculation based on the gross carrying amounts of receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

For loan subsequently become credit-impaired, the Company and its subsidiary recognised interest income by using the effective interest rate method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit loss). If the financial assets are not credit-impaired, the subsidiary recognises interest income with the calculation based on initial book value.

b) Interest and dividends on investments

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividends are recognised as income when the right to receive the dividends is established.

c) Brokerage fee on trading of securities income

Brokerage fees on trading of securities and brokerage fees on derivatives are recognised as income on the transaction date.

d) Interest on margin loans for purchase of securities

Interest on margin loans for purchases of securities is recognised as income using the effective interest rate method with the calculation based on the gross carrying amounts of margin loans, and when the receivables become credit-impaired, the subsidiary company recognises interest income with the calculation based on the net carrying amount of the receivables (gross book value net of allowance for expected credit losses). If the receivables are not credit-impaired, the subsidiary company recognises interest income with the calculation based on initial book value.

e) Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/ expenses on the transaction date.

f) Fees and service income

Fees and service income are recognised on an accrual basis, except for fees that included in calculation in part of the effective interest rate.

g) Insurance/life insurance premium income

Non-life insurance contract

Premium income consists of direct premium and reinsurance premium less premium of cancelled policies and premiums refunded to policy holders, and adjusted with unearned premium reserve.

Direct premium income is recognised on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than 1 year, related premium is recorded as unearned items, and recognised as income over the coverage year.

Reinsurance premium income is recognised as income when the reinsurer places the reinsurance application or the statement of accounts.

Life insurance contract

Premium income is recognised as income on the date the insurance policy comes into effect, after deducting premium ceded and refunded. For renewal policy, premium income is recognised as income when the premium is due, only if the policy is still in force at the year-end date.

h) Gain (loss) on financial instruments measured at fair value through profit or loss

Gain (loss) on financial instruments measured at fair value through profit or loss consists of gain (loss) from trading, gain (loss) from changes in the fair value of derivatives, gain (loss) on changes in the fair value of financial assets that are measured at fair value through profit or loss, and gain (loss) on sales of financial assets that are measured at fair value through profit or loss and derivatives, which the Company and its subsidiaries recognise income or expenses on the transaction date.

i) Fee and commission income from reinsurers

Fee and commission income from reinsurers are recognised when the insurance risk is transferred to another insurer.

Fee and commission income from reinsurers with coverage periods longer than 1 year are recorded as unearned items and recognised as income over the coverage period each year.

5.2 Expenses recognition

a) Interest expenses

Interest expenses are charged to expenses on an accrual basis, using the effective interest method. Interest on notes payable included in the face value is recorded as deferred interest and amortised to expenses evenly throughout the term of the notes.

b) Commission and direct expenses charged on hire purchase/financial leases

Initial direct expenses at the inception of a hire purchase/financial lease contract (i.e. commission expenses and stamp duty expenses) are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Interest income received in advance and deferred fee revenues on hire purchase/financial leases is presented net of commission expenses and initial direct cost on the inception of the contracts.

c) Fees and service expenses

Fees and service expenses are recognised as expenses on an accrual basis.

d) Premium ceded to reinsurers

Premium ceded to reinsurers is recognised as expenses when the insurance risk is transferred to another reinsurance company under relevant direct policies.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepayment item and recognised as expenses over the coverage period each year.

e) Claim and loss adjustment expenses

Claim and loss adjustment expenses consist of claim and loss adjustment expenses of direct insurance and reinsurance for both reported claim and not reported claim, and include the amounts of the claims, related expenses, and loss adjustments of current and prior period incurred during the year, less residual value and other recoveries (if any), and claim recovery from related reinsurers.

Claim and loss adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claim notified by the insured and estimates made by management. The maximum value of claim estimated shall not exceed the sum-insured under the relevant policy. Claim and loss adjustment expenses of reinsurance are recognised as expenses when the reinsurer places the loss advice with the subsidiaries companies.

Claim recovery from reinsurers is recognised when recording of claim and loss adjustment expenses in related with reinsurance contract.

Benefit payments under life policies are recorded as expenses when notices of claims have been received or when conditions in policies are met.

f) Commission and brokerage expenses

Commission and brokerage are expended when incurred.

Commission and brokerage paid for policies with coverage periods of longer than 1 year are recorded as prepayment item and recognised as expenses over the coverage period each year.

5.3 Financial asset - Investments

Financial asset - debt instruments

The Company and its subsidiaries classify its investment in debt securities as subsequently measured at amortised cost or fair value in accordance with the Company's and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. The classification based on the facts and circumstances available on the date that the financial reporting standards were initially applied or the date of acquisition, classified as follows:

a) Financial assets measured at fair value through profit or loss

Investments in debt instruments held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. The Company and its subsidiaries classify these as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, gain or loss on changes in fair value are recognised in profit or loss.

At the period end, investments in debt instruments measured at fair value through profit or loss are presented in statement of financial position at fair value.

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset as well as the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company and its subsidiaries classify these as financial assets measured at fair value through other comprehensive income. These investments are initially recorded at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is presented as a separate item in other comprehensive income until disposal. Gain or loss on disposal of the instruments are recognised in profit or loss. Expected credit loss and interest income calculated using the effective interest rate method are recognised in profit or loss.

At the period end, investments in debt instruments measured at fair value through other comprehensive income are presented in statement of financial position at fair value.

c) Financial assets measured at amortised cost

Investments in debt securities whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified date to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company and its subsidiaries classify these as financial asset measure at amortised cost. These investments are initially recorded at fair value on trade date.

At the end of reporting period, investments in debt instruments measured at amortised cost presented in statement of financial position at amortised cost net of allowance for expected credit loss (if any).

Despite the foregoing, this financial asset - debt instruments may be irrevocably designated as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch. The selection is not irrevocable.

Financial asset - equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position, classified as follows:

a) Financial assets measured at fair value through profit or loss

Investments in equity instruments that are held for trading are classified as financial assets measured at fair value through profit or loss, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, unrealised gain or loss arising from changes in fair value are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

b) Financial assets designated to be measured at fair value through other comprehensive income

Investments in equity instruments that are not held for trading but held for strategic purposes or are investments in securities with high market volatility, are classified as financial assets designated to be measured at fair value through other comprehensive income, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis. The Company and its subsidiaries also classify investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds as investments in equity instrument designated to be measured at fair value through other comprehensive income, according to the notification of the Federation of Accounting Professions on Interpretation for Investment in the unit of Property Fund, Real Estate Investment Trust (REIT), Infrastructure Fund and Infrastructure Trust which registered and established in Thailand.

After initial recognition, unrealised gain or loss arising from changes in the fair value of investments are separately presented in other comprehensive income.

At the end of the reporting period, investments in equity instruments designated to be at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Investments in equity instruments designated to be measured at fair value through other comprehensive income is no requirement for impairment assessment.

Fair value

The fair value of marketable equity securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable equity securities is calculated using book value or adjusted book value. The fair value of government and state enterprise securities and private sector debt securities is calculated using the yield of the Thai Bond Market Association. The fair value of unit trusts is calculated based on the net asset value.

Income from investments and disposals of investments

Gain or loss on disposals of investments are recognised in profit or loss in statement of comprehensive income on the transaction date, except for gain or loss from sales of investments in equity securities designated to be measured at fair value through other comprehensive income that will be recognised in retained earnings. The Company and its subsidiaries use the weighted average method to calculate the costs of investments.

Dividends on investments are recognised in profit or loss in statement of comprehensive income unless the dividends are clearly expressed as a return on investment cost.

Changes in classification of investments in debt instruments

When the business model in managing the financial assets of the Company and its subsidiaries changes, the Company and its subsidiaries have to classify investments in debt by adjusting the value of the investment in such debt instrument using the fair value on the date of the transaction to change the type of investment in debt instrument. The difference between the book value and the fair value on the transfer date is recorded in profit or loss or other comprehensive, depending on the classification of investments in debt that have been transferred.

5.4 Investments in subsidiaries, associated companies, and joint venture

Investments in subsidiaries, associated companies, and joint venture are accounted for under the equity method. Under this method, investments are initially recorded at acquisition cost and are adjusted to reflect the attributable shares of the net income from the operations of the subsidiaries, associated companies and joint venture in proportion to the investments.

5.5 Loans to customers

Loans to customers are stated at the principal balances, excluding accrued interest receivables. Interest income received in advance and deferred fee revenues on loans are deducted from the loan balances.

Hire purchase and finance lease receivables are stated at outstanding balance, net of advances received from hire purchase and finance lease receivables. Deferred income and fee revenue which is stated net of commissions and direct expenses incurred at the initiation of hire purchase contracts is presented as deduction from hire purchase and finance lease receivables.

For the Company's and its subsidiaries' operations involve the acquisition and receipt of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are credit-impaired upon initial acquisition, and presented at amortised cost.

Securities and derivatives business receivables comprise the net balances of securities business receivables and derivatives business receivables. Securities business receivables comprise credit balance receivables (for which the securities purchased are used as collateral), securities borrowing and lending receivables and guarantee deposit receivables (which comprise cash placed as guarantee for borrowers of securities or Thailand Securities Depository) as well as other receivables, such as overdue amounts in cash accounts and receivables which are under legal proceedings, are undergoing restructuring, or are being settled in installments. The receivable balances of cash accounts are presented as "Receivables from purchase and sale of securities".

5.6 Allowance for expected credit loss on financial assets

Loans purchased of receivables

The Company and its subsidiaries record allowance for expected credit loss when there are changes in the estimated cash inflows expected from receivables discounting the projected cash flows with reference to historical data and adjusts it on the basis of current observable data.

Other financial assets

The Company and its subsidiaries use general approach to calculate expected credit loss on other financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables (not including loans purchased of receivables). The Company and its subsidiaries classify the financial assets into three groups (three-stage approach) to measure the value of the expected credit loss, with the classification determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets which no significant increase in credit risk since initial recognition, the Company and its subsidiaries recognise the expected credit loss at an amount equal to 12-month expected credit loss. And for financial assets with maturity of less than 12 months, the Company and its subsidiaries will use the probability of fulfilling the contract in accordance with the remaining terms of the contract.

Group 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increases in credit risk since the initial recognition date but that are not credit-impaired, the Company and its subsidiaries recognise the expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial instrument.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as a credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset occur. The Company and its subsidiaries recognise the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of the reporting period, the Company and its subsidiaries assess whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Company and its subsidiaries may use internal quantitative or qualitative basis and expected data for evaluate a decrease in credit quality such as debtors which are overdue for more than 30 days. In determining whether the credit risk has increased significantly since the initial recognition date, financial assets will be considered either by individual or group of contract of financial assets.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future cash flows of the loan agreements. Evidence that financial assets are credit-impaired includes overdue for more than 90 days or there are indicators that debtors are in significant trouble financial position, legal status, renegotiate terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer the significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Company and its subsidiaries will change from recognising the lifetime expected credit loss to recognising the 12-month expected credit loss.

When the terms of repayment of a loan to customer are renegotiated or the terms of the contractual cash flow are modified because the debtors are in financial difficulty, the loan is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk of that contractual cash flows will not be recoverable has decreased significantly and there are no other indicators of impairment.

Expected credit loss is the probability-weighted estimate of credit loss over the expected lifetime of the financial asset, consider the present value of all cash expected not to be recoverable. The Company and its subsidiary consider historical loss experience on the basis of shared credit risk characteristics, taking into account type of loans, type of collateral, month on book, and other relevant factors, adjusts this for current observable data, as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related, as well as exercising appropriate of judgement, to estimate the amount of an expected credit loss based on macroeconomic data and determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit loss. However, the Group have established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. Furthermore, expected credit loss was included management overlay.

For other financial assets or contract assets that do not contain a significant financing component, the subsidiary applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statement of comprehensive income. The Company and its subsidiaries have a policy to write-off receivables when they are determined that such receivables may not be collectible.

5.7 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified or debt is restructured or existing financial assets are replaced with new financial assets because the debtor is having financial problems, the Company and its subsidiaries assess whether to derecognise the financial assets and measures the expected credit loss as follows:

- If the modification of terms does not result in derecognition of the financial assets, the Company and its subsidiaries calculate the gross book value of the new financial assets as the present value of the new or modified cash flows, discounted at the original effective interest rate of the financial asset, and recognises gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial assets, the fair value of the new financial assets is the latest cash flows of the original financial asset as at the date of derecognition. The difference between book value and new fair value of financial assets will be recognised in profit or loss.

If the debt restructuring does not meet the criteria for derecognition as of the restructuring date, the debtor continues to be classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period; or continues to be classified as a financial asset that is credit-impaired (Stage 3) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, before being able to be reclassified as a financial asset with a significant increase in credit risk (Stage 2), and if the debtor is able to make payment for additional 9 consecutive months or installments, it can be reclassified as a financial asset with no significant increase in credit risk (Stage 1). If the debt restructuring results in a derecognition, the new financial asset is considered as financial asset with no significant increase in credit risk (Performing or Stage 1).

5.8 Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

5.9 Classification and measurement of financial liabilities

The Company and its subsidiaries classify and measures its financial liabilities at amortised cost, except for derivatives liabilities which are measured at fair value through profit or loss.

5.10 Borrowing and lending of securities

The subsidiary who engaged in securities borrowing and lending, whereby the subsidiary acts as a principal or an agent of the borrowers and lenders of securities.

At the transaction date, the subsidiary records its obligations to return borrowed securities which it has lent as “Payable under securities borrowing and lending business” and securities lent to customers are recorded as “Receivable under securities borrowing and lending business” in the statement of financial position. At the end of the reporting period, the balance of payable and receivable under securities borrowing and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Changes in the value arising from such adjustment is included in profit or loss. The subsidiary records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” which is presented as a part of loans and receivables and cash received as collateral for securities lending as “Guarantee deposit payable” which is presented as a part of other liabilities in statements of financial position. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

5.11 Receivable from/payable to Clearing House

Receivable from/payable to Clearing House comprise the net balance receivable/ payable in respect of securities trades settled and derivatives business. These also include amounts pledged with Thailand Clearing House as security for derivatives trading.

5.12 Recognition and amortisation of customers' assets

Assets which customers have placed with the subsidiary company for securities trading, in term of cash accounts and credit balance accounts, including amounts which customers have placed as security for derivative trading, are recorded as assets and liabilities of the subsidiary company for internal control purpose. As at the reporting date, the subsidiary company eliminates those amounts which there are no guarantee obligations from both assets and liabilities and present only those assets which belong to the subsidiary company.

5.13 Property foreclosed

Property foreclosed is stated at the lower of cost (fair value with reference to appraisal value, providing this does not exceed the legally claimable amount of debt) or net realisable value, which is determined with reference to the latest appraisal value less estimated selling expenses and taking into consideration the type and the nature of the assets.

Gain (loss) on disposal and impairment loss of property foreclosed are recognised as income or expense in part of profit or loss in the statement of comprehensive income.

5.14 Investment properties

Investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight line basis over estimated useful lives of 20 years. Depreciation of the investments properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.15 Land, buildings and equipment and depreciation

- a) Land is stated at revalued amount less allowance for impairment (if any). No depreciation is provided on land.

The Company and its subsidiaries initially record land at its cost on the acquisition date, and subsequently have it revalued by an independent professional appraiser, and state it at the revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

When an asset's carrying amount is increased as a result of the revaluation, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, the revaluation increase is recognised as income to the extent that it reverses the revaluation decrease in respect of the same asset previously recognised as an expense.

When an asset's carrying amount is decreased as a result of the revaluation, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed the amount already held in "Surplus on revaluation of assets" in respect of the same asset.

- b) Assets under installation are stated at cost, and depreciation is not provided.
- c) Building and equipment is stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Buildings and building improvement	15 - 20 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

- d) Depreciation is included in determining income.
- e) Land, buildings and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of these assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognition.
- f) The Company and its subsidiaries derecognise the revaluation surplus on an asset upon disposal or when no future economic benefits are expected from its use or disposal. The revaluation surplus remaining upon derecognition is transferred directly to retained earnings.

5.16 Intangible assets and amortisation

The Company and its subsidiaries initially recognised intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

The Company and its subsidiaries amortised intangible assets with finite lives on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense and loss on impairment are recognised as expenses in part of profit or loss in the statements of comprehensive income.

The intangible assets with finite useful lives including computer software, membership fees for Thailand Futures Exchange and others have useful lives of approximately 3 - 10 years.

No amortisation for computer software under development.

5.17 Classification of insurance contracts

Subsidiary companies classify insurance contracts and reinsurance contracts based on the nature of the contract. An insurance contract is one under which the insurer has accepted significant insurance risk from another party by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Determination of whether a significant insurance risk has been accepted is based on comparison of the amount of benefit payable under the contract if an insured event occurs with the payment obligation if the insured event does not occur. If a contract does not meet these criteria, the subsidiaries classify it as an investment contract. Investment contracts are those contracts that transfer significant financial risk but not significant insurance risk. Financial risk is the risk arising from the change in interest rate risk, foreign exchange rate risk and securities prices.

In classifying insurance contracts, subsidiary companies assess the significance of the insurance risk on the basis of individual contracts. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during the year, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Subsidiary companies that operate in non-life insurance businesses classifies all non-life insurance contracts as short-term insurance contracts, which means insurance contracts that have coverage periods of up to 1 year and no automatic renewal clause, as well as critical illness, personal accident, health insurance, fire insurance and other miscellaneous insurance, that have coverage periods of more than 1 year and the subsidiaries can terminate, increase or decrease insurance premiums or change any benefits of the insurance contracts throughout the coverage period.

5.18 Premium receivables and allowance for doubtful accounts

Premium receivables from direct insurance are stated at its net realisable value. Subsidiary companies set up an allowance for doubtful accounts based on the estimated loss that may be incurred in the collection of the premium due, on the basis of collection experiences and a review of current status of the premium receivables as at the end of reporting period.

For individual policy, whose cash value is greater than the amount of premium receivable, overdue longer than the grace period granted by the subsidiaries, the premium receivable will be settled by granting automatic premium loans.

Increase (decrease) in allowance for doubtful account is recognised as expenses during the year.

5.19 Reinsurance assets and liabilities

- a) Reinsurance assets represent amounts due from reinsurers (consisting of reinsurance receivable, commission and brokerage expense and various other items receivable from reinsurers), amounts deposited on reinsurance and insurance reserve refundable from reinsurers. Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of loss reserve and outstanding claims made in accordance with the law regarding insurance reserve calculation and unearned premium reserves.

When indication of impairment incurred, the subsidiaries record allowance for doubtful accounts for estimated loss that may be incurred due to inability to make collection, taking into account collection experience, aged of balance and the status of receivables from reinsurers as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recognised as expenses during the year.

- b) Amounts due to reinsurers are stated at the outstanding balances payable to reinsurance and amounts withheld on reinsurance. Amounts due to reinsurers consist of reinsurance premiums and other items payable to reinsurers.

5.20 Insurance contract liabilities

a) Life insurance reserve

Life insurance reserve is the cumulative reserve amount from the start of insurance coverage until the end of the reporting period for the policies in force. The subsidiary record life insurance reserves under the Gross Premium Insurance (GPV) method, which is actuarial method, calculated using a method consistent with the criteria specified in the Notification of the Office of Insurance Commission ("OIC") regarding the valuation of assets and liabilities of life insurance companies. The main assumptions use in the calculation is relate to mortality rates, lapse and surrender rates, selling and administrative expenses and discount rates.

b) Loss reserves and outstanding claims

Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the subsidiaries' management. The maximum value of claims estimate shall not exceed the sum-insured of the related insurance policies.

Claims reserves were calculated by using an actuarial method based on a best estimate of the claims, that are expected to be paid in respect of loss that occurred before or as at the reporting date, covering both reported and not reported loss, and including claims handling expenses, after deducting salvage values and other recoverable values. Differences between the calculated claims reserves and the claims already recognised are recorded as incurred but not reported claims (IBNR).

c) Premium reserve

Premium reserve consists of unearned premium reserve and unexpired risk reserve.

c.1) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Transportation (cargo), travelling accident with coverage periods of not over 6 months	- 100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	- Monthly average basis (the one-twenty fourth basis)

Unearned premium reserve of reinsurance is calculated based on ceded premium for reinsurer as the same method with direct insurance that transfer insurance risk to reinsurer throughout the period of insurance coverage.

c.2) Unexpired risk reserve

Unexpired risk reserve is the reserve for the future claims and related expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is set aside using an actuarial method, at the best estimate of the claims that are expected to be incurred during the remaining period of coverage based on historical claims data.

At the end of reporting period, the subsidiaries compare the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised and the unexpired risk reserve is presented in the financial statements.

d) Unpaid policy benefits and other insurance liabilities

Unpaid policy benefits are recorded when notices of the claims are received or when conditions in the policies are met.

Other insurance liabilities are advance premiums from policy holders and other amounts that have to pay to policy holders but are not included in unpaid policy benefits, and recorded on the transaction date.

5.21 Leases

At inception of contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments. The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term, as follow:

Buildings and building improvement	2 - 7	years
Vehicles	1 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.22 Derivatives

The Company and its subsidiaries initially recognised investment in listed warrants at fair value. After initial recognition, gain or loss on changes in fair value are recognised in profit or loss. At the period end, warrants are presented in statement of financial position at fair value. The fair value is calculated based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day of the year.

The subsidiary that operates in securities business is initially recognised derivatives at fair value on the date of the derivative contract (trading date) and classified as held for sale. They are subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

Derivative financial instruments held for trading are initially recognised as off-balance transactions on the date on which derivative contracts are entered into, and derivative warrants are recorded as liabilities items. Subsequently gain (loss) from changes in the fair value of derivatives is included in profit or loss. The fair value of futures contracts and options is based on the daily settlement price at the end of the last working day of the year. The fair value of derivative warrants is based on the latest offer price at the end of the last working day of the year as quoted on the Stock Exchange of Thailand. In event that the fair value of derivatives cannot be determined from the market, a valuation technique and model will be used and the input to this model will be derived from observable markets and adjusted with credit risk of each counter party.

5.23 Related party transactions

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

They also include associated companies, joint venture and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that give them significant influence over the Company and its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's and its subsidiaries' operations.

5.24 Impairment of non-financial assets

At the end of each reporting date, the Company and its subsidiaries assess whether there is an indication that a non-financial asset may be impaired. The Company and its subsidiaries perform impairment review whenever events or changes in circumstances indicate that an asset may be impaired. Loss on impairment is recognised when the asset's recoverable amount is less than the book value. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Fair value less costs to sell reflects the amount that the Company and its subsidiaries could obtain at the financial reporting date from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company and its subsidiaries recognise impairment loss as expenses in part of profit or loss in the statement of comprehensive income, except in the case of assets which applied revaluation method and recorded in equity, impairment loss is recognised in equity to the extent that they do not exceed the revaluation surplus previously recorded in respect of the same asset.

In assessing impairment of asset other than goodwill, if there is any indication that previously recognised impairment loss may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss for assets is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined in case that no impairment loss been recognised for the asset in prior years. Such reversal is recognised in part of profit or loss in the statement of comprehensive income.

5.25 Structured notes

Structured notes are debentures which a subsidiary offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission ("SEC"), and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets and presented at fair value, and the changes in fair value are recorded in profit or loss. In determining the fair value, the subsidiary uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include liquidity, dividend, interest rate, and the price and the volatility of the underlying asset.

5.26 Employee benefits

Short-term employee benefits

The Company and its subsidiaries recognised short-term employee benefits, such as salary, wages, bonuses, contributions to the social security fund, and vacation leave, as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

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

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the entity recognises restructuring-related costs.

5.27 Foreign currency

The Company and its subsidiaries presented financial statements in Thai Baht, which is the operating currency of the Company and its subsidiaries.

Transactions in foreign currency are converted into Thai Baht using the exchange rate at the date of occurrence. Monetary assets and liabilities denominated in foreign currencies are converted into Baht using the exchange rate at the end of the reporting period.

Profit and loss arising from changes in exchange rates are included in the income statement.

5.28 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

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

Deferred tax

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

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and unused tax loss to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and unused tax loss can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

5.29 Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Company and its subsidiaries have transferred substantially all risks and rewards of ownership. If the Company and its subsidiaries neither transfers nor retain substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Company and its subsidiaries continue to recognise the financial assets to the extent of its continuing involvement. Financial liabilities are derecognised when they are extinguished e.g. when the obligation specified in the contract is discharged, cancelled or expired.

5.30 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.31 Fair value measurement

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

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

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

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

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

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

6. Significant accounting judgments and estimates

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

6.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6.2 Allowance for expected credit loss

Management is required to exercise judgment in estimating allowance for the expected credit loss of financial assets. The calculation of expected credit loss is based on a complex model, the use of assumptions, development of a model and estimates related to incremental credit risk and the selection of forward-looking information. These estimates involve a large number of relevant variables, so actual results may differ from the estimates.

6.3 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both of its fair value less costs of disposal and its value in use. The recoverable amount is based on available data or observable market prices or a discounted cash flow model, which relate to discounted rate and expected future cash-inflows. Changes in assumption relevant to the factors using to calculation may affect to the assessment of impairment.

6.4 Fair value of financial instruments

In determining the fair value of financial instruments, which are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk of counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

6.5 Allowance for impairment of property foreclosed

The Company and its subsidiaries assess allowance for impairment of property foreclosed when net realisable value falls below the book value. The management uses judgment to estimate impairment loss, taking into consideration the latest appraisal value, the type and the nature of the assets.

6.6 Land, buildings and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and salvage values of the buildings and equipment, and to review these estimated useful lives and salvage values when there are any changes.

The Company and its subsidiaries measure land at revalued amounts. Such amounts are determined by the independent appraisers using the market approach. The valuation involves certain assumptions and estimates as described in Note 17 to the financial statements.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis, and record impairment loss when it is determined that their recoverable amounts are lower than the carrying amounts. This requires judgments in terms of forecasting future revenues and expenses relating to the assets subject to the review.

6.7 Lease agreement

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

In addition, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.8 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax loss to the extent that it is probable that future taxable profit will be available against which the temporary differences and unused tax loss can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

6.9 Unearned premium/Life insurance premium reserve

Unexpired risk reserve is calculated under an actuarial method, which reflects the best estimate of loss expected and related expenses to be incurred over the remaining period of the insurance. Estimating the reserve requires the management to exercise judgement, with reference to historical data and the best estimates available at the time.

Life insurance premium reserve is calculated under an actuarial method, which reflects current assumptions and assumption established at inception of the contract. Such reserve requires the management to exercise judgment in order to reflect the best estimates at that time. The main assumptions used relate to the mortality rate, selling and administrative expenses, surrender or lapse rates and discount rates. Use of different assumptions may affect the amount of insurance reserve so an adjustment of the insurance reserve may occur in the future.

6.10 Loss reserve and outstanding claims

At the end of each reporting date, subsidiaries estimate loss reserves and outstanding claims in two parts; loss incurred for which the claims advice has been received from the insured, and loss incurred but not reported (IBNR). The IBNR reserve is calculated using an international standard actuarial method. The estimation of main assumptions underlying these techniques relate to historical claims experience, including development of estimates of paid and incurred loss, average costs per claim, and claim numbers. Such estimates require the management to exercise judgment in order to reflect the best estimates available at that time. Such estimates are forecasts of future outcomes, and actual result could differ.

6.11 Post-employment benefits under defined benefit plans

Obligations under the defined benefit plan are determined by using actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, and mortality rate, based on their best knowledge of current situation.

6.12 Litigation and contingent liabilities

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgment to assess of the results of such transactions, and in case where they believe that there will be no loss, no provisions are recorded as at the end of the reporting period.

7. Classification of financial assets and liabilities

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Financial instruments measured at			
	Fair value			Total
	Fair value through profit or loss	through other comprehensive income	Amortised cost	
<u>Financial assets</u>				
Cash	-	-	2	2
Interbank and money market items - net	-	-	9,466	9,466
Financial assets measured at fair value				
through profit or loss				
Debt securities	989	-	-	989
Equity securities	1,430	-	-	1,430
Derivatives assets	21	-	-	21
Investments - net				
Debt securities	-	11,680	1,477	13,157
Equity securities	-	6,170	-	6,170
Loans to customers and accrued interest				
receivables - net	5	-	59,252	59,257
Receivables from purchase and sale of				
securities	-	-	345	345
Other assets - receivable from clearing				
house	-	-	460	460
Other assets - accrued interest and				
dividend receivables	-	-	72	72
Other assets - others	-	-	445	445
<u>Financial liabilities</u>				
Interbank and money market items	-	-	10,765	10,765
Debt issued and borrowings	-	-	52,859	52,859
Other liabilities - accrued interest payables	-	-	258	258
Other liabilities - payables from purchase				
and sale of securities	28	-	748	776
Other liabilities - payable to clearing house	-	-	74	74
Other liabilities - lease liabilities	-	-	256	256

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	Financial instruments measured at			
	Fair value			Total
	Fair value through profit or loss	through other comprehensive income	Amortised cost	
<u>Financial assets</u>				
Cash	-	-	7	7
Interbank and money market items - net	-	-	4,208	4,208
Financial assets measured at fair value through profit or loss				
Debt securities	92	-	-	92
Equity securities	1,620	-	-	1,620
Derivatives assets	124	-	-	124
Investments - net				
Debt securities	-	15,441	1,478	16,919
Equity securities	-	3,239	-	3,239
Loans to customers and accrued interest receivables - net	3	-	64,580	64,583
Receivables from purchase and sale of securities	-	-	757	757
Other assets - receivable from clearing house	-	-	521	521
Other assets - accrued interest receivables	-	-	91	91
Other assets - others	-	-	400	400
<u>Financial liabilities</u>				
Interbank and money market items	-	-	11,477	11,477
Debt issued and borrowings	-	-	53,321	53,321
Other liabilities - accrued interest payables	-	-	259	259
Other liabilities - payables from purchase and sale of securities	16	-	960	976
Other liabilities - payable to clearing house	-	-	284	284
Other liabilities - lease liabilities	-	-	310	310

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Financial instruments measured at			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<u>Financial assets</u>				
Interbank and money market items - net	-	-	140	140
Financial assets measured at fair value				
through profit or loss				
Equity securities	38	-	-	38
Derivatives assets	20	-	-	20
Investments - net				
Debt securities	-	545	-	545
Equity securities	-	3,661	-	3,661
Loans to customers and accrued interest				
receivables - net	-	-	11,657	11,657
Other assets - accrued interest receivables	-	-	5	5
Other assets - others	-	-	5	5
<u>Financial liabilities</u>				
Debt issued and borrowings	-	-	26,037	26,037
Other liabilities - accrued interest payables	-	-	142	142
Other liabilities - payables from purchase				
and sale of securities	-	-	24	24
Other liabilities - lease liabilities	-	-	45	45

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Financial instruments measured at			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<u>Financial assets</u>				
Interbank and money market items - net	-	-	327	327
Financial assets measured at fair value				
through profit or loss				
Debt securities	49	-	-	49
Equity securities	40	-	-	40
Derivatives assets	120	-	-	120
Investments - net				
Debt securities	-	462	-	462
Equity securities	-	1,651	-	1,651
Loans to customers and accrued interest				
receivables - net	-	-	9,051	9,051
Other assets - accrued interest receivables	-	-	5	5
Other assets - others	-	-	5	5
<u>Financial liabilities</u>				
Debt issued and borrowings	-	-	21,253	21,253
Other liabilities - accrued interest payables	-	-	125	125
Other liabilities - lease liabilities	-	-	61	61

8. Interbank and money market items - deposits at financial institutions

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	At call	Term	Total	At call	Term	Total
Domestic						
Commercial banks	5,518	2,721	8,239	3,116	561	3,677
Specialised financial institutions	-	1,200	1,200	-	500	500
Total	5,518	3,921	9,439	3,116	1,061	4,177
Add: Accrued interest receivables	-	36	36	-	20	20
Less: Allowance for expected credit loss	-	(9)	(9)	-	-	-
Total domestic items	5,518	3,948	9,466	3,116	1,081	4,197
Foreign						
US Dollar	-	-	-	11	-	11
Total foreign items	-	-	-	11	-	11
Total	5,518	3,948	9,466	3,127	1,081	4,208

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	At call	Term	Total	At call	Term	Total
Domestic						
Commercial banks	140	-	140	327	-	327
Total domestic	140	-	140	327	-	327

9. Financial assets measured at fair value through profit or loss

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Fair value	Fair value	Fair value	Fair value
Financial assets designated to be measured at fair value through profit or loss				
Government and state enterprises securities	2	3	-	-
Others				
Private debt securities	-	49	-	49
Unit trusts	1,025	40	38	40
Domestic marketable equity securities	646	925	-	-
Domestic non-marketable equity securities	746	695	-	-
Total	2,419	1,712	38	89

10. Derivatives assets/derivatives liabilities

As at 31 December 2024 and 2023, the notional amount and the fair value of trading derivatives were classified by type of risk as follows:

(Unit: Million Baht)

Types of risk	Consolidated financial statements					
	2024			2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Derivatives for trading ⁽¹⁾	-	-	643	-	-	921
Options contracts on						
derivative bonds	1	-	63	-	-	17
Derivatives warrants	-	-	-	-	-	1
Warrants	20	-	-	124	-	-
Total	21	-	706	124	-	939

(1) Futures contracts are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures contracts as at 31 December 2024, the fair values of derivative assets and liabilities - futures contracts are Baht 65 million and Baht 5 million, respectively included in "Other assets - receivables from Clearing House".

(Unit: Million Baht)

Types of risk	Separate financial statements					
	2024			2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Others						
Warrants	20	-	-	120	-	-
Total	20	-	-	120	-	-

11. Investments

11.1 Classified by type of investments

As at 31 December 2024 and 2023, investments classified by type of investments are as follows;

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
Investments in debt securities measured at amortised cost				
Government and state enterprises securities	112	113	-	-
Private debt securities	1,366	1,366	-	-
Less: Allowance for expected credit loss	(1)	(1)	-	-
Total	1,477	1,478	-	-
Investments in debt securities measured at fair value through other comprehensive income				
Government and state enterprises securities	4,453	7,720	76	-
Private debt securities	7,227	7,721	469	462
Total	11,680	15,441	545	462
Allowance for expected credit loss	124	212	31	58
Investments in equity securities designated to be measured at fair value through other comprehensive income				
Domestic marketable equity securities	5,491	2,553	3,535	1,529
Domestic non-marketable equity securities	281	281	76	71
Perpetual subordinated bond	398	405	50	51
Total	6,170	3,239	3,661	1,651
Total	19,327	20,158	4,206	2,113

11.2 During the years ended 31 December 2024 and 2023, the Company and its subsidiaries disposed of their investments in equity securities designated to be measured at fair value through other comprehensive income so the change in the fair value of these investments through other comprehensive income are transferred to retained earnings as follows:

(Unit: Million Baht)

Consolidated financial statements								
For the years ended 31 December								
2024				2023				
Fair value		Accumulated		Fair value		Accumulated		Reason
at the		gain (loss)		at the		gain (loss)		
written-off	Dividend	(net of	Reason	written-off	Dividend	(net of	income	for
date	received	income	for	date	received	income	tax) ⁽¹⁾	written-off
		tax) ⁽¹⁾	written-off			tax) ⁽¹⁾		
Domestic								
marketable								
equity securities	1,336	33	(41)	Disposal	1,425	28	(129)	Disposal
Total	1,336	33	(41)		1,425	28	(129)	

(1) Only the Company portion

(Unit: Million Baht)

Separate financial statements								
For the years ended 31 December								
2024				2023				
Fair value		Accumulated		Fair value		Accumulated		Reason
at the		gain (loss)		at the		gain (loss)		
written-off	Dividend	(net of	Reason	written-off	Dividend	(net of	income	for
date	received	income	for	date	received	income	tax) ⁽¹⁾	written-off
		tax) ⁽¹⁾	written-off			tax) ⁽¹⁾		
Domestic non-								
marketable								
equity securities	-	-	-	173	-	123		Disposal
Total	-	-	-	173	-	123		

In addition, during the years ended 31 December 2024 and 2023, the Company and its subsidiaries received dividends from other equity securities designated to be measured at fair value through other comprehensive income by Baht 242 million and Baht 133 million, respectively (separate financial statements: Baht 138 million and Baht 98 million, respectively).

11.3 Investments in companies having problems relating to financial position and operating results

As at 31 December 2024 and 2023, investments in securities of the Company and its subsidiary included investments in companies having problems relating to financial position and operating results, amounting to Baht 108 million and Baht 206 million, respectively. The Company and its subsidiary have already set aside allowance for expected credit loss for the full amount (separate financial statements: Baht 31 million and Baht 58 million, respectively and there are fully set up allowance for expected credit loss).

11.4 Investments in securities in which the Company and its subsidiaries hold not less than 10 percent

As at 31 December 2024 and 2023, the Company and its subsidiaries have investments in other securities in which the Company and its subsidiaries hold not less than 10 percent, separated by type of business, presented by fair value as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Utilities and services	1,215	1,424	1,215	1,424
Real estate rental	169	173	-	-

12. Investments in subsidiaries

12.1 Separate financial statements

As at 31 December 2024 and 2023, investments in subsidiaries in the separate financial statements consist of investments in ordinary shares as follow:

(Unit: Million Baht)

Company's name	Paid-up share capital		Separate financial statements					
			Percentage of holding (%)		Value of investments			
	2024	2023	2024	2023	Cost method		Equity method	
					2024	2023	2024	2023
								(Restated)
<u>Subsidiaries</u>								
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	389	435
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	7,712	7,231
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	916	1,003
T Broker Co., Ltd.	40	20	100.00	100.00	44	24	18	1
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	6	4
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	411	425
Thanachart Wealth Securities Co., Ltd.	100	25	100.00	100.00	100	25	89	25
TS Asset Management Co., Ltd.	125	125	100.00	100.00	459	459	328	357
Thanachart SPV 2 Co., Ltd.	84	84	99.98	99.98	559	559	487	472
NASSET Property Fund 6	5	5	99.80	99.80	-	4	33	43
Max Asset Management Co., Ltd.	40	40	83.44	83.44	33	33	231	273
Thanachart Securities Plc.	3,000	3,000	89.97	89.97	3,219	3,219	2,890	3,172
Thanachart Insurance Plc.	4,930	4,930	89.96	89.96	5,364	5,364	6,068	5,701
Ratchthani Leasing Plc.	6,229	5,663	6.40	3.77	1,122	815	836	467
T.P.S Asset1 Co., Ltd.	1	1	100.00	100.00	1	1	-	-
T Next Co., Ltd.	5	5	100.00	100.00	5	5	8	1
Total investments in subsidiaries					25,146	24,748	20,422	19,610
Less: Allowance for impairment					(454)	(454)		
Total investments in subsidiaries - net					24,692	24,294		

During the year 2023, the Company invested additional ordinary shares of the following subsidiaries.

Company Name	Number	Percentage of holding	Value of investments under the cost method
	(Share)	(%)	(Million Baht)
<u>Subsidiary companies</u>			
Thanachart Wealth Securities Co., Ltd.	2,499,998	100.00	25
T Next Co., Ltd.	499,998	100.00	5
T.P.S. Asset1 Co., Ltd.	99,998	100.00	1
Thanachart Insurance Plc.	11,478	0.002	-
Thanachart Securities Plc.	45,026	0.002	-
TS Asset Management Co., Ltd.	916	0.01	-
Thanachart SPV 2 Co., Ltd.	147	0.002	-

During the year 2024, the Company invested additional ordinary shares of the following subsidiaries.

Company's name	Number	Percentage of holding	Value of investments under the cost method
	(Shares)	(%)	(Million Baht)
<u>Subsidiary companies</u>			
Thanachart Wealth Securities Co., Ltd.	7,500,000	-	75
T Broker Co., Ltd.	1,999,998	-	20
Ratchthani Leasing Plc.	164,199,700	2.63	308

In addition, Ratchthani Leasing Plc., a subsidiary of the Company, has paid a stock dividend to shareholders which does not affect the shareholding proportion and the value of the investment in the subsidiaries' NASSET Property Fund 6 has paid a capital return to the Company amounting to Baht 12 million. In this regard, receiving such capital refund has no effect on the shareholding proportion.

12.2 Share of profit from investments in subsidiaries

During the years ended 31 December 2024 and 2023, the Company recognised share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the years ended 31 December					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2024	2023	2024	2023	2024	2023
NFS Asset Management Co., Ltd.	(45)	(27)	(1)	-	-	57
Thanachart SPV 1 Co., Ltd.	482	698	(1)	10	-	1,035
T Life Assurance Plc.	(76)	(35)	(11)	(73)	-	-
T Broker Co., Ltd.	(3)	(15)	-	(1)	-	-
MT Service 2016 Co., Ltd.	2	(2)	-	(1)	-	-
Thanachart Plus Co., Ltd.	87	125	(1)	-	100	100
Thanachart Wealth Securities Co., Ltd.	(11)	-	-	-	-	-
TS Asset Management Co., Ltd.	(29)	56	-	-	-	95
Thanachart SPV 2 Co., Ltd.	42	184	-	-	27	-
NASSET Property Fund 6	(5)	2	-	-	-	-
Max Asset Management Co., Ltd.	(4)	(18)	-	-	38	-
Thanachart Securities Plc.	(19)	276	7	6	270	270
Thanachart Insurance Plc.	662	628	20	(108)	315	314
Ratchthani Leasing Plc.	35	48	(1)	-	4	36
T.P.S Asset1 Co., Ltd.	(28)	(9)	-	-	-	-
T Next Co., Ltd.	7	(4)	-	-	-	-
Total	1,097	1,907	12	(167)	754	1,907

12.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the years		Other comprehensive income (loss) allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)	(Restated)							
Thanachart Securities Plc.	10.03	10.03	322	354	(3)	31	1	1	30	30
Thanachart Insurance Plc.	10.04	10.04	678	637	74	70	2	(11)	35	35
Ratchathani Leasing Plc.	36.76	39.39	4,454	4,588	267	445	(17)	(1)	45	379

12.4 Summarised financial information of subsidiaries that have material non-controlling interests based on amounts before inter-company elimination

Summarised information about financial position as at 31 December

	(Unit: Million Baht)					
	Thanachart Securities Plc.		Thanachart Insurance Plc.		Ratchthani Leasing Plc.	
	2024	2023	2024	2023	2024	2023
						(Restated)
Total assets	6,703	8,519	19,673	18,838	51,023	55,043
Total liabilities	3,490	4,993	12,924	12,501	37,741	42,484

Summarised information about comprehensive income for the years ended 31 December

	(Unit: Million Baht)					
	Thanachart Securities Plc.		Thanachart Insurance Plc.		Ratchthani Leasing Plc.	
	2024	2023	2024	2023	2024	2023
Net operating income	879	1,060	2,567	2,433	2,577	3,163
Profit (loss) for the years	(21)	307	733	698	814	1,362
Other comprehensive income (loss)	8	6	29	(119)	(8)	-
Total comprehensive income (loss)	(13)	313	762	579	806	1,362

Summarised information about cash flow for the years ended 31 December

	(Unit: Million Baht)					
	Thanachart Securities Plc.		Thanachart Insurance Plc.		Ratchthani Leasing Plc.	
	2024	2023	2024	2023	2024	2023
Cash flow from (used in) operating activities	310	323	(2,422)	1,428	4,235	(3,857)
Cash flow (used in) investing activities	2	(13)	2,445	(1,406)	(5)	(2)
Cash flow from (used in) financing activities	(312)	(310)	(23)	(22)	(4,235)	3,861
Net increase (decrease) in cash	-	-	-	-	(5)	2

13. Investments in associated companies and joint venture

13.1 Detail of investments in associated companies and joint venture

As at 31 December 2024 and 2023, investment in associated companies and joint venture consists of investments in ordinary shares of the following companies which operate in Thailand as follow:

		(Unit: Million Baht)					
				Consolidated financial statements			
		Percentage of holding (%)		Value of investments			
				Cost method		Equity method	
Company's name	Nature of business	2024	2023	2024	2023	2024	2023
(Restated)							
<u>Associated companies</u>							
TMBThanachart Bank Plc.	Banking	24.93	24.87	48,076	47,735	58,129	55,312
MBK Plc.	Property rental, hotel and services	22.64	22.62	2,646	2,563	3,808	3,770
<u>Joint Venture</u>							
TM Communications and Brand Management Co., Ltd.	Publish relations and advertising	50.00	50.00	3	3	3	3
Total investments in associated companies and joint venture				50,725	50,301	61,940	59,085

		(Unit: Million Baht)					
				Separate financial statements			
		Percentage of holding (%)		Value of investments			
				Cost method		Equity method	
Company's name	Nature of business	2024	2023	2024	2023	2024	2023
(Restated)							
<u>Associated companies</u>							
TMBThanachart Bank Plc.	Banking	24.38	24.31	47,528	47,198	57,020	54,269
MBK Plc.	Property rental, hotel and services	20.96	20.91	5,425	5,342	3,464	3,420
<u>Joint Venture</u>							
TM Communications and Brand Management Co., Ltd.	Publish relations and advertising	50.00	50.00	3	3	3	3
Total investments in associated companies and joint venture				52,956	52,543	60,487	57,692

TMBThanachart Bank Plc.

During the year 2023, the Company additional purchased 95 million ordinary shares of TMBThanachart Bank Plc., amounted to Baht 133 million, increasing its shareholding by 0.02 percent, representing a total shareholding of 24.87 percent (separate financial statements: 24.31 percent). In purchasing additional shares, the Company has assessed the net fair value of identifiable assets and liabilities acquired on the acquisition date. The fair value calculated according to the proportion paid by the Company was Baht 133 million (referring to the latest financial statements available on the date of acquisition).

During the year 2024, the Company additional purchased 180 million ordinary shares of TMBThanachart Bank Plc., amounted to Baht 341 million (separate financial statements: 175 million ordinary shares of TMBThanachart Bank Plc., amounted to Baht 330 million). Concurrently, TMBThanachart Bank Plc. issued additional shares to support the exercise of the warrants. As at 31 December 2024, resulting in the Company and its subsidiaries have a total shareholding proportion of 24.93 percent (separate financial statements: 24.38 percent). The Company has assessed the net fair value of identifiable assets and liabilities acquired on the acquisition date. The fair value calculated according to the proportion paid by the Company was Baht 341 million (referring to the latest financial statements available on the date of acquisition). (separate financial statements : Baht 330 million)

MBK Plc.

During the year 2024, the Company additional purchase 4 million ordinary shares of MBK Plc., amounted to Baht 83 million, increasing its shareholding by 0.02 percent, representing a total shareholding of 22.64 percent (Separate financial statements: 20.96 percent) In purchasing additional shares, the Company has assessed the net fair value of the identifiable assets and liabilities acquired on the acquisition date, the fair value in proportion to which the Company was Baht 27 million (referring to the latest financial statements available as of acquired) and the value of the investment paid for the purchase was higher than the fair value of Baht 56 million, which is presented as part of investments.

13.2 Share of profit from investments in associated companies and joint venture

(Unit: Million Baht)

Consolidated financial statements								
For the years ended 31 December								
Company's name	Share of profit		Share of other comprehensive income		Share of surplus from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023
(Restated)								
<u>Associated companies</u>								
TMBThanachart Bank Plc.	5,243	4,598	146	198	1	-	2,914	2,486
MBK Plc.	322	64	7	3	4	(5)	378	356
<u>Joint Venture</u>								
TM Communications and Brand Management Co., Ltd.	-	1	-	-	-	-	-	-
Total	5,565	4,663	153	201	5	(5)	3,292	2,842

(Unit: Million Baht)

Separate financial statements								
For the years ended 31 December								
Company's name	Share of profit		Share of other comprehensive income		Share of surplus from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023
(Restated)								
<u>Associated companies</u>								
TMBThanachart Bank Plc.	5,126	4,496	142	190	-	-	2,847	2,431
MBK Plc.	299	59	7	2	4	(4)	349	329
<u>Joint Venture</u>								
TM Communications and Brand Management Co., Ltd.	-	1	-	-	-	-	-	-
Total	5,425	4,556	149	192	4	(4)	3,196	2,760

13.3 Summarised financial information of associated companies

- a) Summarised financial information of significant associated companies as at 31 December 2024 and 2023 and for the years then ended are as follows:

Summarised information about financial position

(Unit: Million Baht)

	TMBThanachart Bank Plc.		MBK Plc.	
	31 December 2024	31 December 2023	31 December 2024 ⁽¹⁾	31 December 2023 ⁽¹⁾
		(Restated)		(Restated)
Total assets	1,748,523	1,822,563	65,451	61,766
Total liabilities	(1,510,710)	(1,595,087)	(38,844)	(37,073)
Other equity items of associated companies	(180)	(165)	174	340
Net assets	237,633	227,311	26,781	25,033
Shareholding percentage (%)	24.93	24.87	22.64	22.62
Share of net assets	59,246	56,524	6,064	5,663
Elimination entries	-	-	(3,258)	(2,839)
Goodwill	-	-	1,002	946
Others	(1,117)	(1,212)	-	-
Carrying amounts of associate based on equity method	58,129	55,312	3,808	3,770

(1) Presents in the amount after adjustment for the effect of differences in accounting policies and before inter-company adjustment transactions.

Summarised information about comprehensive income

(Unit: Million Baht)

	TMBThanachart Bank Plc.		MBK Plc.	
	For the years ended		For the years ended	
	31 December 2024	31 December 2023	31 December 2024 ⁽¹⁾	31 December 2023 ⁽¹⁾
		(Restated)		
Revenue	99,443	96,546	10,552	8,985
Profit for the year	21,031	18,622	2,510	1,179
Other comprehensive income year (loss)	586	794	2,124	1,302
Total comprehensive income for the year	21,617	19,416	4,634	2,481

(1) Presents in the amount after adjustment for the effect of differences in accounting policies and before inter-company adjustment transactions.

The share of profit (loss) of the associate under the equity method for the years ended 31 December 2024 and 2023 was determined based on the budgeting of financial report prepared by the management of the Company.

- b) As at 31 December 2024 and 2023, the fair value of investments in associated companies which are listed on the Stock Exchange of Thailand is as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
TMBThanachart Bank Plc.	45,002	40,082	43,998	39,190
MBK Plc.	9,200	7,021	8,515	6,493

14. Loans to customers and accrued interest receivables

14.1 Classified by loan type

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Loans to customers</u>				
Loans	10,105	7,525	11,680	9,046
Loans purchased of receivables	944	893	148	166
Notes receivables	7	7	7	7
Hire purchase receivables	50,965	58,925	-	-
Financial lease receivables	279	369	-	-
Less: Unearned revenues and deferred fee of hire purchase and financial lease	(4,810)	(5,964)	-	-
Less: Interest income received in advance and deferred fee revenues	(191)	(173)	(21)	(27)
Total loans to customers net of unearned revenues	57,299	61,582	11,814	9,192
Add: Accrued interest receivables	306	293	79	77
Total loans to customers and accrued interest receivables net of unearned revenues	57,605	61,875	11,893	9,269
Less: Allowance for expected credit loss	(2,973)	(2,901)	(236)	(218)
Loans to customers and accrued interest receivables - net	54,632	58,974	11,657	9,051
<u>Securities business receivables</u>				
Credit balances receivables	4,735	5,590	-	-
Receivables under securities borrowing and lending business	5	3	-	-
Other receivables	28	16	-	-
Total securities business receivables	4,768	5,609	-	-
Less: Allowance for expected credit loss	(143)	-	-	-
Securities business receivables - net	4,625	5,609	-	-
Total loans to customers and accrued interest receivables - net	59,257	64,583	11,657	9,051

14.2 Debt restructuring

As at 31 December 2024 and 2023, the Company and its subsidiaries have restructured receivables balances (principal and accrued interest receivable) as follow:

	Restructured receivables			
	Number of receivables		Outstanding balances	
	2024	2023	2024	2023
			Million Baht	Million Baht
Thanachart Capital Plc.	11	11	15	15
MAX Asset Management Co., Ltd.	40	40	127	143
Other subsidiaries	37	37	47	56

14.3 Classified by classification

As at 31 December 2024 and 2023, the Company and its subsidiaries classified loans and related allowances as summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements			
	2024		2023	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	52,354	250	57,758	272
Receivables with a significant increase in credit risk (Under-performing)	7,067	912	6,808	855
Receivables with credit impairment (Non-performing)	1,735	1,197	1,748	1,019
Receivables with purchased or originated credit impairment (Non- performing purchased or originated credit impaired)	1,217	757	1,170	755
Total	62,373	3,116	67,484	2,901

(Unit: Million Baht)

	Separate financial statements			
	2024		2023	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	11,659	76	9,018	58
Receivables with a significant increase in credit risk (Under-performing)	-	-	-	-
Receivables with credit impairment (Non-performing)	22	19	22	19
Receivables with purchased or originated credit impairment (Non-performing purchased or originated credit impaired)	212	141	229	141
Total	11,893	236	9,269	218

14.4 Hire purchase/financial lease receivables classified by aging

As at 31 December 2024 and 2023, the subsidiaries, which are engaged in hire purchases and financial leases businesses, have hire purchase and financial lease receivables. These mostly comprise hire purchase agreements or financial lease agreements for cars, trucks and motorcycles. The terms of the agreements are generally between 2 and 5 years and they carry interest at fixed rates stipulated in the agreements.

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Amounts due under lease agreements					
	Not over 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	Over 5 years
						Total
Gross investment in the lease	20,948	14,736	9,675	4,635	1,218	32
Less: Unearned finance income ⁽²⁾	(2,539)	(1,402)	(644)	(197)	(28)	-
Present value of minimum lease payments receivables	18,409	13,334	9,031	4,438	1,190	32
Allowance for expected credit loss						(2,162)
Hire purchase/financial lease receivables - net						44,272

(1) Hire purchase/financial lease receivables due within one year included credit impaired receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

(Unit: Million Baht)

Consolidated financial statements						
2023						
Amounts due under lease agreements						
	Over 1 year but not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	22,621	16,502	11,774	6,354	1,869	59,294
Less: Unearned finance income ⁽²⁾	(3,005)	(1,736)	(868)	(298)	(53)	(5,964)
Present value of minimum lease payments receivables	19,616	14,766	10,906	6,056	1,816	53,330
Allowance for expected credit loss						(2,094)
Hire purchase/financial lease receivables - net						51,236

(1) Hire purchase/financial lease receivables due within one year included credit impaired receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

As at 31 December 2024 and 2023, hire purchase and financial lease receivables balances and allowance for expected credit loss of that subsidiary are classified by credit risk as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	38,275	224	44,820	245
Receivables with a significant increase in credit risk (Under-performing)	6,594	905	6,787	851
Receivables with credit impairment (Non-performing)	1,565	1,033	1,723	998
Total	46,434	2,162	53,330	2,094

14.5 Loans to companies which have settlement problems

As at 31 December 2024 and 2023, loans and accrued interest receivables of the Company and its subsidiaries included amounts due from companies with weak financial positions and poor operating results, as follows:

Consolidated financial statements								
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	2024	2023	2024	2023	2024	2023	2024	2023
			Million	Million	Million	Million	Million	Million
			Baht	Baht	Baht	Baht	Baht	Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	542	528	1,477	1,587	342	300	964	913
Separate financial statements								
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	2024	2023	2024	2023	2024	2023	2024	2023
			Million	Million	Million	Million	Million	Million
			Baht	Baht	Baht	Baht	Baht	Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	71	71	79	79	18	15	67	66

15. Allowance for expected credit loss

Movement of allowance for expected credit loss for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	For the year ended 31 December 2024					
	Allowance for expected credit loss					
	Financial assets with credit risk					
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Interbank and money market items (Asset)						
Beginning balance	-	-	-	-	-	-
Changes due to re-measurement of allowance for credit loss	9	-	-	-	-	9
Ending balance	9	-	-	-	-	9
Investments in debt securities measured at amortised cost						
Beginning balance	1	-	-	-	-	1
Ending balance	1	-	-	-	-	1
Investments in debt securities measured at fair value through other comprehensive income						
Beginning balance	6	-	206	-	-	212
Changes due to re-measurement of allowance for credit loss	(2)	12	(98)	-	-	(88)
Ending balance	4	12	108	-	-	124
Loans to customers and accrued interest receivables						
Beginning balance	272	855	1,019	755	-	2,901
Changes due to reclassification	95	(144)	49	-	-	-
Changes due to re-measurement of allowance for credit loss	(211)	60	1,246	1	-	1,096
New financial assets purchased or acquired	94	141	189	1	-	425
Written-off	-	-	(358)	-	-	(358)
Transfer assets type	-	-	(948)	-	-	(948)
Ending balance	250	912	1,197	757	-	3,116

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2024						
Allowance for expected credit loss						
Financial assets with credit risk						
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Other assets						
Beginning balance	-	1	1,650	-	57	1,708
Changes due to re-measurement of						
allowance for credit loss	-	-	(199)	-	12	(187)
Written-off	-	-	(252)	-	-	(252)
Transfer assets type	-	-	948	-	-	948
Ending balance	-	1	2,147	-	69	2,217

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2023						
Allowance for expected credit loss						
Financial assets with credit risk						
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Investments in debt securities measured at amortised cost						
Beginning balance	1	-	-	-	-	1
Ending balance	1	-	-	-	-	1
Investments in debt securities measured at fair value through other comprehensive income						
Beginning balance	5	-	206	-	-	211
Changes due to re-measurement of						
allowance for credit loss	1	-	-	-	-	1
Ending balance	6	-	206	-	-	212

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2023						
Allowance for expected credit loss						
Financial assets with credit risk						
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Loans to customers and accrued interest receivables						
Beginning balance	300	846	874	704	-	2,724
Changes due to re-measurement of allowance for credit loss	(250)	(75)	1,179	51	-	905
Changes due to reclassification	92	(149)	57	-	-	-
New financial assets purchased or acquired	130	233	90	-	-	453
Written-off	-	-	(239)	-	-	(239)
Transfer assets type	-	-	(942)	-	-	(942)
Ending balance	272	855	1,019	755	-	2,901
Other assets						
Beginning balance	-	1	1,257	-	50	1,308
Changes due to re-measurement of allowance for credit loss	-	-	(213)	-	7	(206)
Written-off	-	-	(336)	-	-	(336)
Transfer assets type	-	-	942	-	-	942
Ending balance	-	1	1,650	-	57	1,708

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Separate financial statements					
For the year ended 31 December 2024					
Allowance for expected credit loss					
Financial assets with credit risk					
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Total
Investments in debt securities					
measured at fair value through					
other comprehensive income					
Beginning balance	-	-	58	-	58
New financial assets purchased or					
acquired	-	-	(27)	-	(27)
Ending balance	-	-	31	-	31
Loans to customers and accrued					
interest receivables					
Beginning balance	58	-	19	141	218
Changes due to re-measurement of					
allowance for credit loss	18	-	-	-	18
Ending balance	76	-	19	141	236
Other assets					
Beginning balance	-	-	2	-	2
Ending balance	-	-	2	-	2

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(Unit: Million Baht)

Separate financial statements					
For the year ended 31 December 2023					
Allowance for expected credit loss					
Financial assets with credit risk					
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Total
Investments in debt securities					
measured at fair value through					
other comprehensive income					
Beginning balance	-	-	58	-	58
Ending balance	-	-	58	-	58
Loans to customers and accrued					
interest receivables					
Beginning balance	32	-	19	151	202
Changes due to re-measurement of					
allowance for credit loss	24	-	-	(10)	14
New financial assets purchased or					
acquired	2	-	-	-	2
Ending balance	58	-	19	141	218
Other assets					
Beginning balance	-	-	2	-	2
Ending balance	-	-	2	-	2

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

16. Property foreclosed

The Company and its subsidiaries' property foreclosed consist of immovable assets (External appraised) and movable assets as follow:

(Unit: Million Baht)

	Consolidated financial statements		
	2024		
	Balance - beginning of the year	Additions	Balance - end of the year
Assets transferred for settlement of debts			
Immovable assets	1,681	42	1,708
Movable assets	631	1,852	1,131
Assets purchase by bid on the open market			
Immovable assets	2,437	127	2,518
Others			
Immovable assets	683	12	342
Total property foreclosed	5,432	2,033	5,699
Less: Allowance for impairment	(893)	(201)	(1,076)
Property foreclosed - net	4,539	1,832	4,623

(Unit: Million Baht)

	Consolidated financial statements		
	2023		
	Balance - beginning of the year	Additions	Balance - end of the year
Assets transferred for settlement of debts			
Immovable assets	1,671	10	1,681
Movable assets	369	1,627	631
Assets purchase by bid on the open market			
Immovable assets	2,351	102	2,437
Others			
Immovable assets	392	347	683
Total property foreclosed	4,783	2,086	5,432
Less: Allowance for impairment	(929)	(58)	(893)
Property foreclosed - net	3,854	2,028	4,539

(Unit: Million Baht)

Separate financial statements				
2024				
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Assets transferred for settlement of debts				
Immovable assets	931	3	-	934
Assets purchase by bid on the open market				
Immovable assets	1,701	122	(1)	1,822
Others				
Immovable assets	241	12	-	253
Total property foreclosed	2,873	137	(1)	3,009
Less: Allowance for impairment	(399)	2	-	(397)
Property foreclosed - net	2,474	139	(1)	2,612

(Unit: Million Baht)

Separate financial statements				
2023				
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Assets transferred for settlement of debts				
Immovable assets	930	1	-	931
Assets purchase by bid on the open market				
Immovable assets	1,624	83	(6)	1,701
Others				
Immovable assets	243	5	(7)	241
Total property foreclosed	2,797	89	(13)	2,873
Less: Allowance for impairment	(426)	26	1	(399)
Property foreclosed - net	2,371	115	(12)	2,474

As at 31 December 2024 and 2023, the Company and its subsidiaries have building improvement, office equipment and vehicles which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment amounting to approximately Baht 350 million and Baht 342 million, respectively (separate financial statements: Baht 65 million and Baht 60 million, respectively).

The Company and its subsidiaries arranged for an independent professional appraiser to appraise the value of certain assets in 2024 on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the market approach.

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2024 and 2023 would have been as follows:

		(Unit: Million Baht)	
		Consolidated financial statements	Separate financial statements
		2024	2023
Land			
Cost		3	3

Key assumptions used in the valuation are summarised below.

		Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)		6,500 - 51,000	51,000	Increase in fair value

Surplus on revaluation of assets

Movements in surplus on revaluation of assets arising from revaluation of land of the Company and its subsidiaries during the years ended 31 December 2024 and 2023 are summarised below.

		(Unit: Million Baht)	
		Consolidated financial statements	Separate financial statements
		2024	2023
Balance - beginning of the year		20	20
Balance - end of the year (Before related income tax)		20	20

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend distribution.

18. Intangible assets

Movement of intangible assets for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	For the year ended 31 December 2024					
	Consolidated financial statements				Separate financial statements	
	Computer software	Membership fees for Thailand Futures Exchange and others	Computer software under development	Total	Computer software	Total
<u>Cost</u>						
1 January 2024	548	7	14	569	12	12
Additions	10	-	15	25	-	-
Transfers/disposals	12	-	(17)	(5)	-	-
31 December 2024	570	7	12	589	12	12
<u>Accumulated amortisation</u>						
1 January 2024	359	7	-	366	9	9
Amortisation for the year	57	-	-	57	1	1
31 December 2024	416	7	-	423	10	10
<u>Net book value</u>						
31 December 2024	154	-	12	166	2	2
Remaining amortisation year	0 - 10 years	1 - 5 years	-		0 - 8 years	
Amortisation for the year				60		1

(Unit: Million Baht)

	For the year ended 31 December 2023					
	Consolidated financial statements				Separate financial statements	
	Computer software	Membership fees for Thailand Futures Exchange and others	Computer software under development	Total	Computer software	Total
<u>Cost</u>						
1 January 2023	510	7	17	534	12	12
Additions	11	-	26	37	-	-
Transfers/disposals	27	-	(29)	(2)	-	-
31 December 2023	548	7	14	569	12	12
<u>Accumulated amortisation</u>						
1 January 2023	300	7	-	307	9	9
Amortisation for the year	59	-	-	59	-	-
31 December 2023	359	7	-	366	9	9
<u>Net book value</u>						
31 December 2023	189	-	14	203	3	3
Remaining amortisation year	0 - 10 years	1 - 5 years	-		0 - 8 years	
Amortisation for the year				59		-

As at 31 December 2024 and 2023, the Company and its subsidiaries have computer software which have been fully amortised but are still in use with the gross carrying amount, before deducting accumulated amortisation and allowance for impairment, amounting to approximately Baht 209 million and Baht 182 million, respectively (separate financial statements: Baht 8 million and Baht 8 million, respectively).

19. Deferred tax assets/liabilities and income tax

19.1 Deferred tax assets/liabilities

As at 31 December 2024 and 2023, deferred tax assets/liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Deferred tax assets	1,470	1,247	-	-
Deferred tax liabilities	(211)	(267)	(50)	(115)
Net	1,259	980	(50)	(115)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Changes of deferred tax assets / liabilities in profit or loss for the years	
	As at 31 December 2024	2023	2024	2023
		(Restated)		(Restated)
Deferred tax assets				
Allowance for expected credit loss	903	785	118	105
Allowance for impairment of properties foreclosed	74	38	36	11
Employee benefits	95	55	35	5
Accrued expenses	8	7	1	1
Insurance contract liabilities	460	444	16	10
Financial lease liabilities / other liabilities	7	8	(1)	(1)
Others	26	23	3	2
Deferred tax assets	1,573	1,360	208	133
Deferred tax liabilities				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(81)	(104)	23	-
Unrealised gain from measurement of investments	(198)	(221)	(20)	(78)
Unrealised gain from measurement of derivatives	(16)	(34)	18	(7)
Surplus on revaluation of assets	(7)	(7)	-	14
Others	(12)	(14)	2	(5)
Deferred tax liabilities	(314)	(380)	23	(76)
Net	1,259	980	231	57

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December		Changes of deferred tax assets / liabilities in profit or loss for the years	
	2024	2023	2024	2023
	(Restated)		(Restated)	
Deferred tax liabilities				
Unrealised gain from measurement of investments	(39)	(84)	(10)	43
Unrealised gain from measurement of derivatives	(4)	(24)	20	1
Surplus on revaluation of assets	(4)	(4)	-	-
Others	(3)	(3)	-	(2)
Deferred tax liabilities	(50)	(115)	10	42

As at 31 December 2024 and 2023, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 3,123 million and Baht 2,877 million, respectively (separate financial statements: Baht 1,318 million and Baht 1,348 million, respectively) on which deferred tax assets have not been recognised as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow full utilisation of the temporary differences and unused tax loss.

The unused tax loss amounting to Baht 1,472 million in the consolidated financial statements and Baht 661 million in the separate financial statement will expire by 2025 - 2029.

19.2 Income tax

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax charge for the year	655	725	-	-
Adjustment in respect of income tax from previous year	5	12	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(231)	(44)	(10)	(12)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the year	3	2	-	(30)
Income tax expenses (revenues) reported in statements of comprehensive income	432	695	(10)	(42)

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Gain (loss) on changes in value of debt securities measured at fair value through other comprehensive income	7	(13)	1	-
Gain (loss) on changes in value of equity securities designated to be measure at fair value through other comprehensive income	(53)	(32)	(57)	(33)
Actuarial gain on defined benefit plan	(5)	(3)	-	-
	<u>(51)</u>	<u>(48)</u>	<u>(56)</u>	<u>(33)</u>

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	<u>7,459</u>	<u>7,902</u>	<u>6,636</u>	<u>6,560</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,492	1,580	1,327	1,312
Adjustments in respect of income tax from previous year	5	12	-	-
Effects of non-taxable revenues and non-deductible expenses - net	(1,085)	(807)	(1,303)	(1,264)
Utilised tax loss during the period	(3)	(54)	(3)	(54)
Expenses treated as non-deductible which are temporary differences and not expected to utilised (reversal)	<u>23</u>	<u>(36)</u>	<u>(31)</u>	<u>(36)</u>
Income tax expenses (revenues) reported in statements of comprehensive income	<u>432</u>	<u>695</u>	<u>(10)</u>	<u>(42)</u>

20. Other assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued premium insurance	938	747	-	-
Accrued income	91	28	-	-
Estimated insurance claims recoveries	375	313	-	-
Receivable from clearing house	460	521	-	-
Prepaid brokerage fee	280	264	-	-
Prepaid expenses	401	435	17	17
Corporate income tax refundable	82	67	25	20
Accrued interest and dividend receivables	72	93	5	5
Other receivables	33	34	2	2
VAT refundable	135	196	-	-
Other receivables - VAT paid in advance for customers	54	56	-	-
Deposits	30	30	5	5
Other receivables - hire purchase receivables	2,095	1,598	-	-
Investment Property	378	-	-	-
Others	507	457	-	-
Total	5,931	4,839	54	49
Less: Allowance for impairment	(1)	(1)	-	-
Allowance for expected credit loss	(2,217)	(1,708)	(2)	(2)
Other assets - net	3,713	3,130	52	47

21. Classification of assets

As at 31 December 2024 and 2023, the financial assets are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Interbank and money market items	Debt securities measured at amortised cost	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets							
classified by credit risk							
Stage 1 ⁽¹⁾	9,475	1,478	11,361	52,354	345	543	75,556
Stage 2 ⁽²⁾	-	-	319	7,067	-	32	7,418
Stage 3 ⁽³⁾	-	-	-	1,735	-	2,153	3,888
POCI ⁽⁴⁾	-	-	-	1,217	-	-	1,217
Simplified ⁽⁵⁾	-	-	-	-	-	466	466
Total	9,475	1,478	11,680	62,373	345	3,194	88,545

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements							
2023							
	Interbank and money market items	Debt securities measured at amortised cost	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets							
classified by credit risk							
Stage 1 ⁽¹⁾	4,208	1,479	15,441	57,758	757	634	80,277
Stage 2 ⁽²⁾	-	-	-	6,808	-	28	6,836
Stage 3 ⁽³⁾	-	-	-	1,748	-	1,659	3,407
POCI ⁽⁴⁾	-	-	-	1,170	-	-	1,170
Simplified ⁽⁵⁾	-	-	-	-	-	399	399
Total	4,208	1,479	15,441	67,484	757	2,720	92,089

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Other assets	Total
Financial assets classified by credit risk					
Stage 1 ⁽¹⁾	140	545	11,659	10	12,354
Stage 2 ⁽²⁾	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	2	24
POCI ⁽⁴⁾	-	-	212	-	212
Total	140	545	11,893	12	12,590

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(Unit: Million Baht)

	Separate financial statements				
	2023				
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Other assets	Total
Financial assets classified by					
credit risk					
Stage 1 ⁽¹⁾	327	462	9,018	10	9,817
Stage 2 ⁽²⁾	-	-	-	-	-
Stage 3 ⁽³⁾	-	-	22	2	24
POCI ⁽⁴⁾	-	-	229	-	229
Total	327	462	9,269	12	10,070

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

22. Interbank and money market items - borrowings from financial institutions

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	5,965	5,965	-	8,027	8,027
Long term borrowings	-	2,000	2,000	-	2,000	2,000
Promissory notes	700	2,100	2,800	450	1,000	1,450
Total	700	10,065	10,765	450	11,027	11,477

As at 31 December 2024, long-term borrowings of Baht 2,000 million are payable in full within 4 years from the date of the loan drawdown, carrying interest at a fixed rate per annum and interest payable monthly. For borrowing in the form of promissory notes amounting to Baht 2,800 million has due for principal repayment at the date as specify in each promissory note and carrying interest at a fixed rates per annum and interest payable monthly. In addition, the subsidiary has to comply with the terms and conditions specified in the long-term borrowing agreements, such as maintenance of a debt-to-equity ratio.

23. Debt issued and borrowings

As at 31 December 2024 and 2023, the balance of domestic debt issued and borrowings, stated in Baht, are as follows:

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face Value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						2024	2023	2024	2023	2024	2023
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
1	Unsubordinated debentures	Year 2013	Year 2025	4.95	1,000	900	900	750	750	900	900
2	Unsubordinated debentures	Year 2019	Year 2024	3.50	1,000	-	594	-	594	-	-
3	Unsubordinated debentures	Year 2019	Year 2029	3.01	1,000	5,000	5,000	5,000	5,000	5,000	5,000
4	Unsubordinated debentures	Year 2020	Year 2024	2.80	1,000	-	2,000	-	2,000	-	-
5	Unsubordinated debentures	Year 2020	Year 2025	3.40	1,000	1,593	1,593	1,593	1,593	-	-
6	Unsubordinated debentures	Year 2020	Year 2026	3.50	1,000	700	700	700	700	-	-
7	Unsubordinated debentures	Year 2020	Year 2027	3.70	1,000	1,300	1,300	1,300	1,300	-	-
8	Unsubordinated debentures	Year 2021	Year 2024	2.00	1,000	-	3,000	-	3,000	-	-
9	Unsubordinated debentures	Year 2021	Year 2025	2.35	1,000	1,500	1,500	1,500	1,500	-	-
10	Unsubordinated debentures	Year 2022	Year 2024	1.78, 2.88	1,000	-	1,500	-	1,500	-	-
11	Unsubordinated debentures	Year 2022	Year 2025	1.99, 3.26	1,000	4,000	4,000	4,000	4,000	-	-
12	Unsubordinated debentures	Year 2022	Year 2026	2.46	1,000	1,000	1,000	920	880	-	-
13	Unsubordinated debentures	Year 2022	Year 2024	2.47	1,000	-	400	-	400	-	400
14	Unsubordinated debentures	Year 2022	Year 2025	3.00	1,000	3,100	3,100	3,060	3,060	3,100	3,100
15	Unsubordinated debentures	Year 2022	Year 2024	2.47, 2.55, 2.57	1,000	-	700	-	689	-	689
16	Unsubordinated debentures	Year 2022	Year 2026	3.60	1,000	1,300	1,300	1,140	1,230	-	-
17	Unsubordinated debentures	Year 2022	Year 2026	3.50	1,000	2,000	2,000	1,980	2,000	-	-
18	Unsubordinated debentures	Year 2022	Year 2029	4.42	1,000	1,300	1,300	1,300	1,300	1,300	1,300
19	Unsubordinated debentures	Year 2022	Year 2026	3.63	1,000	2,330	2,330	2,280	2,220	2,330	2,330
20	Unsubordinated debentures	Year 2022	Year 2030	4.36	1,000	2,570	2,570	2,270	2,270	2,570	2,570

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face Value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						2024	2023	2024	2023	2024	2023
21	Unsubordinated debentures	Year 2022	Year 2025	2.88, 3.30	1,000	2,000	2,000	1,968	1,909	-	-
22	Unsubordinated debentures	Year 2023	Year 2024	3.30	1,000	-	3,000	-	2,926	-	-
23	Unsubordinated debentures	Year 2023	Year 2025	2.99	1,000	1,400	1,400	1,377	1,337	1,377	1,337
24	Unsubordinated debentures	Year 2023	Year 2026	3.32	1,000	1,100	1,100	1,062	1,028	1,062	1,028
25	Unsubordinated debentures	Year 2023	Year 2026	3.17	1,000	1,000	1,000	960	960	-	-
26	Unsubordinated debentures	Year 2023	Year 2027	3.43, 3.45	1,000	1,651	1,651	1,651	1,651	-	-
27	Unsubordinated debentures	Year 2023	Year 2026	3.40, 4.00	1,000	3,600	3,600	3,500	3,530	-	-
28	Unsubordinated debentures	Year 2023	Year 2027	4.30	1,000	900	900	680	780	-	-
29	Unsubordinated debentures	Year 2023	Year 2027	3.52, 3.73	1,000	2,300	2,300	1,700	1,720	2,300	2,300
30	Unsubordinated debentures	Year 2024	Year 2027	3.40, 3.57	1,000	4,500	-	4,159	-	-	-
31	Unsubordinated debentures	Year 2024	Year 2028	3.84	1,000	1,000	-	1,000	-	-	-
32	Unsubordinated debentures	Year 2024	Year 2026	3.01	1,000	1,000	-	959	-	959	-
33	Unsubordinated debentures	Year 2024	Year 2027	2.97	1,000	2,000	-	1,842	-	1,842	-
34	Unsubordinated debentures	Year 2024	Year 2028	3.28	1,000	1,000	-	1,000	-	1,000	-
35	Unsubordinated debentures	Year 2024	Year 2031	3.81	1,000	1500	-	1,500	-	1,500	-
36	Structured Notes		Year 2023, 2025					61	17	-	-
37	Promissory Notes		Year 2025	MLR+1				22	22	-	-
38	Promissory Notes		Year 2026	3.50				71	151	-	-
39	Bill of Exchange	Year 2023	Year 2024	2.40 - 2.75				-	1,304	-	299
40	Bill of Exchange	Year 2024	Year 2025	2.55 - 2.70				1,554	-	797	-
Total debt issued and borrowings								52,859	53,321	26,037	21,253

Instruments 1), 3), 13), 14), 18) to 20), 29), 34) and 35) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 15), 21) to 24), 30), 32) and 33) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest at call at a discount rate.

Instruments 4) to 12), 16), 27), 28) and 31) are name-registered, unsubordinated, unsecured debentures with no debenture holders' representative, paying interest semi-annually. The subsidiary has to comply with the terms and conditions specified in the loan agreement, such as maintenance of a debt-to-equity ratio.

Instruments 2), 17), 25) and 26) are name-registered, unsubordinated, unsecured debentures with no debenture holders' representative, paying interest quarterly. The subsidiary has to comply with the terms and conditions specified in the loan agreement, such as maintenance of a debt-to-equity ratio.

24. Provisions

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
	Employee benefits	Demolition cost	Others	Total
As at 1 January 2024	331	22	-	353
Increase during the year	73	3	159	235
Decrease from actual utilised	(24)	-	-	(24)
As at 31 December 2024	380	25	159	564

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 December 2023			
	Employee benefits	Demolition cost	Others	Total
As at 1 January 2023	284	21	-	305
Increase during the year	61	1	-	62
Decrease from actual utilised	(14)	-	-	(14)
As at 31 December 2023	331	22	-	353

(Unit: Million Baht)

	Separate financial statements		
	For the year ended 31 December 2024		
	Employee benefits	Demolition cost	Total
As at 1 January 2024	32	3	35
Increase during the year	7	-	7
Increase from transfers from related companies	1	-	1
Decrease from actual utilised	(2)	-	(2)
As at 31 December 2024	38	3	41

(Unit: Million Baht)

	Separate financial statements		
	For the year ended 31 December 2023		
	Employee benefits	Demolition cost	Employee benefits
As at 1 January 2023	31	3	34
Increase during the year	7	-	7
Decrease from actual utilised	(6)	-	(6)
As at 31 December 2023	32	3	35

Long-term employee benefits

Provision for long-term employee benefits, which are compensations on employees' retirement, are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Defined benefit obligation at the beginning of the year	331	284	32	31
Recognised in profit and loss:				
Current service cost	30	28	2	2
Interest cost	12	10	1	1
Recognised in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions changes	(54)	16	-	1
- Financial assumptions changes	25	-	2	-
- Experience adjustments	60	7	2	3
Employee benefits paid during the year	(24)	(14)	(1)	(6)
Defined benefit obligation at the end of the year	380	331	38	32

As at 31 December 2024 and 2023, the Company and its subsidiaries expect to pay Baht 27 million and Baht 27 million, respectively, in long-term employee benefits during the next one year (separate financial statements: Baht 6 million and Baht 2 million, respectively).

The principal actuarial assumptions used to calculate the defined benefit obligations are as follows:

	Consolidated		(Percent per annum)	
	financial statements		Separate	
	2024	2023	2024	2023
Discount rate	2.36 - 2.86	3.04 - 3.44	2.59	3.31
Future salary increase rate	4.14 - 5.00	4.04 - 5.00	5.00	5.00
Average staff turnover rate (depending on age)	0.00 - 22.00	0.00 - 18.00	0.00 - 17.00	0.00 - 18.00

The result of sensitivity analysis for significant assumptions that affect the increasing in present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

		(Unit: Million Baht)	
		2024	
	Change	Consolidated	Separate
		financial statements	financial statements
Discount rate	Decrease 0.5%	16	1
Future salary increase rate	Increase 0.5%	15	1
Average staff turnover rate	Decrease 0.5%	17	1

		(Unit: Million Baht)	
		2023	
	Change	Consolidated	Separate
		financial statements	financial statements
Discount rate	Decrease 0.5%	14	1
Future salary increase rate	Increase 0.5%	14	1
Average staff turnover rate	Decrease 0.5%	15	1

As at 31 December 2024 and 2023, the weighted average durations of the liabilities for long-term employee benefit of the Company and its subsidiaries are 14 - 19 years and 11 - 20 years, respectively (separate financial statements: 14 years and 14 years respectively).

25. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Insurance contract liabilities	Reinsurance assets	Net	Insurance contract liabilities	Reinsurance assets	Net
Life policy reserves	6,129	-	6,129	5,068	-	5,068
Loss reserves and outstanding claims	2,530	(400)	2,130	2,321	(343)	1,978
Unearned premium reserve	6,034	(1,047)	4,987	6,045	(977)	5,068
Unpaid policy benefits	31	(7)	24	26	-	26
Other liabilities under insurance policies	74	-	74	76	-	76
Total	14,798	(1,454)	13,344	13,536	(1,320)	12,216

25.1 Life policy reserves for long-term insurance contracts

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Balance - beginning of the year	5,068	4,823
Insurance policy reserves increased from new policies and enforced policies	1,401	712
Insurance policy reserves decreased from benefit paid, lapse, surrender and others	(583)	(588)
Assumptions changes	78	(76)
Experience adjustments	165	197
Balance - end of the year	6,129	5,068

Principles and main assumptions used in the estimating life reserve for long-term contracts

Life reserve for long-term contracts incorporate a number of relevant elements, use a number of uncertain assumption and actual results may differ from expectations due to fluctuations. However, the estimates were made using an actuarial method, which is a generally accepted method, and efforts have been made to set assumptions and reduce uncertainty as far as possible. Details of assumptions used in calculating the life reserve for long-term contracts are (i) Mortality rate which determined based on actual historical claims data, the industry mortality rate and TMO 2017. Assumptions are differentiated by the type of product, sex and age of the insured, the credibility of data, and the underwriting process; (ii) Related expenses rates which are both fixed expenses and variable expenses that relate to policy maintenance and adjusted appropriately for inflation; (iii) Lapse and surrender rates which determines based on actual historical lapse and surrender rates, taking into account the product type, distribution channel and the credibility of data; and (iv) Discount rate which using the risk free rate as at the valuation date, which is the higher of the rate of the return on non-interest bearing Thai governments bonds at the valuation date and average rate of return on non-interest bearing Thai governments bonds at the end of each of the eight quarters in the past before the valuation date.

The sensitivity analysis that affects to insurance contract liabilities for long-term contracts

The result of sensitivity analysis for significant assumptions that affect the present value of the insurance contract liabilities as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

Consolidated financial statements					
2024					
Insurance contract liabilities for long					
- term contracts					
		Gross reinsurance increase (decrease)	Net reinsurance increase (decrease)	Profit before tax increase (decrease)	Equity increase (decrease)
	Change				
Mortality rate	Increase 10%	17	17	(17)	(17)
Expenses rate	Increase 10%	8	8	(8)	(8)
Lapse and surrender rates	Increase 10%	(6)	(6)	6	6
Discount rate	Increase 0.10%	(13)	(13)	13	13
Mortality rate	Decrease 10%	(17)	(17)	17	17
Expenses rate	Decrease 10%	(8)	(8)	8	8
Lapse and surrender rates	Decrease 10%	6	6	(6)	(6)
Discount rate	Decrease 0.10%	13	13	(13)	(13)

(Unit: Million Baht)

Consolidated financial statements					
2023					
Insurance contract liabilities for long - term contracts					
	Change	Gross reinsurance increase (decrease)	Net reinsurance increase (decrease)	Profit before tax increase (decrease)	Equity increase (decrease)
Mortality rate	Increase 10%	18	18	(18)	(18)
Expenses rate	Increase 10%	8	8	(8)	(8)
Lapse and surrender rates	Increase 10%	(7)	(7)	7	7
Discount rate	Increase 0.10%	(19)	(19)	19	19
Mortality rate	Decrease 10%	(18)	(18)	18	18
Expenses rate	Decrease 10%	(8)	(8)	8	8
Lapse and surrender rates	Decrease 10%	7	7	(7)	(7)
Discount rate	Decrease 0.10%	18	18	(18)	(18)

25.2 Loss reserves and outstanding claims

(Unit: Million Baht)

Consolidated financial statements		
	2024	2023
Balance - beginning of the year	2,321	2,143
Claim expenses for the year	6,420	6,059
Change in loss reserves and outstanding in claims and assumptions	832	372
Claim expenses paid during the year	(7,043)	(6,253)
Balance - end of the year	2,530	2,321

Principles and assumptions used in the assessment of loss reserves and outstanding claims

Reserve for insurance liabilities estimates incorporate a number of uncertain elements and actual results may differ from expectations due to fluctuations. However, the estimates were made using an actuarial method, which is a generally accepted method, and efforts have been made to set assumptions and reduce uncertainty as far as possible. In general, the estimates do not take into account catastrophes. Insurance contract liabilities are extinguished upon completing the claims settlement. Details of assumptions used in calculating the reserve for liabilities are assumption relating to claims experience (including economic assumptions, loss development factors, historical claims paid and claims incurred pattern, allocated loss adjustment expenses, qualitative and quantitative factors which have been taken into consideration to produce incurred but not report claims (IBNR), provision for adverse deviations in accordance with announcement of relevant regulator, and assumptions of related expenses (unallocated loss adjustment expenses - ULAE). Insurance risk is the risk that fluctuations in the frequency and severity of incidents will deviate from the assumptions used in determining premium rates, calculating claims liabilities and the underwriting process.

Sensitivity analysis that affects to loss reserves and outstanding claims

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of change in assumptions used in calculation, which may impact on both gross and net claim reserves. The risks may be caused by the frequency of loss, value of loss and claims, or loss adjustment expenses that are not as expected.

The impact on the best estimate of insurance liabilities of changes in key variables as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

Consolidated financial statements					
2024					
	Change in assumption	Insurance liabilities		Profit before tax	Equity increase
		Gross liabilities	Net liabilities		
		increase (decrease)	increase (decrease)	increase (decrease)	increase (decrease)
Ultimate loss ratio	Increase 2%	274	232	(232)	(186)
Loss adjustment expenses	Increase 2%	19	19	(19)	(15)
Ultimate loss ratio	Decrease 2%	(264)	(222)	222	178
Loss adjustment expenses	Decrease 2%	(19)	(19)	19	15

(Unit: Million Baht)

Consolidated financial statements					
2023					
	Change in assumption	Insurance liabilities		Profit before tax	Equity increase
		Gross liabilities	Net liabilities		
		increase (decrease)	increase (decrease)	increase (decrease)	increase (decrease)
Ultimate loss ratio	Increase 2%	255	215	(215)	(172)
Loss adjustment expenses	Increase 2%	18	18	(18)	(14)
Ultimate loss ratio	Decrease 2%	(245)	(205)	205	165
Loss adjustment expenses	Decrease 2%	(17)	(17)	17	14

25.3 Unearned premium reserves

(Unit: Million Baht)

Consolidated financial statements		
	2024	2023
Balance - beginning of the year	6,045	5,468
Premium written for the year	11,655	11,726
Premium earned during the year	(11,666)	(11,149)
Balance - end of the year	6,034	6,045

25.4 Insurance/Life insurance risk

Life insurance

Insurance risk is the risk that actual claim and benefit payments under life policies will differ from expectations because fluctuations in frequency, violence and the timing result cause them to deviate from the assumptions that were used in determining premium rate, insurance reserve calculation and the underwriting process. Insurance risk is classified into 3 categories based on the source of risk which are insurance product development and product pricing risk, underwriting risk, and claims management risk.

From the risk above, the subsidiary company manages the risk by designing new products that are competitive and meet customer needs, adjusting premium rates and conditions for underwriting processes so that they reflect the level of risk, and managing the amounts of short-term and long-term investments so that they are appropriate and in line with the situation in the money market and the capital market and the insurance maturity profile. It also reviews the correctness and appropriateness of the models used in the design of products, reviews the principles applied in the underwriting process to ensure they are current and consistent for each risk factor, review the reasonableness of the main assumptions used in estimating long-term insurance policy reserves and test the adequacy of the reserves by designing possible scenarios, such as changes in interest rates that would affect the discount rate, in order to ensure that the subsidiary company has adequate reserves to meet its obligations to its policyholders.

Non-life insurance

Insurance risk is the risk that fluctuations in the frequency and severity of incidents will deviate from the assumptions used in determining premium rates, calculating claims liabilities and the underwriting process. The subsidiaries have insurance risk management guidelines, the objective of which are to support the achievement of the subsidiaries' business goals, and these are divided based on the type of risk to ensure clear coverage of the management process and consistency with the strategy of the subsidiaries, as product development and pricing risk, underwriting risk and claims management risk.

From the risk above, the subsidiaries developed tools to assess risk based on the adequacy of the statistical data and actuarial assumptions for the calculation of risk indicators by evaluating the ratio of claims and operating expenses to ensure coverage of the core activities of product design and development and the setting of premium rates to ensure that premium cover benefits paid and claim, by assessing the maximum potential loss that could be incurred by the subsidiaries as a result of damage caused by catastrophe relate statistical data both inside and outside for estimate risk and by assessing the risks related to the adequacy of claims reserves. As a result of these risk monitoring activities, the subsidiaries monitor and report risk to the Board of Directors, executives and related departments, for acknowledgement or set up an appropriate process to responses the risks in a timely manner.

26. Other liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other payables	335	285	100	4
Suspense cash received from accounts receivable	118	125	-	-
Income received in advance	27	35	-	-
Accrued interest expenses	258	259	142	125
Corporate income tax payable	275	286	-	-
Accrued personnel expenses	421	399	71	64
Accrued other expenses	556	631	5	9
Insurance premium received in advance	1,604	1,536	-	-
Due to reinsures	1,436	1,360	-	-
Payables from purchase and sale of securities	776	976	24	-
Payable to clearing house	74	284	-	-
Lease liabilities	256	310	45	61
Others	415	391	79	42
Total other liabilities	6,551	6,877	466	305

27. Share capital/Treasury stocks

Share Capital

During the year ended 31 December 2024, there is no conversion of preferred shares of shares to the Company's common shares. Therefore, as at 31 December 2024, 12,826 preferred shares remained unconverted. Each preferred share can convert to 1 common share with the conversion right is unconditional and does not expire.

Treasury Stocks

On 2 May 2023, the Board of Directors of the Company approved a decrease of share capital under the repurchase program for another 97,045,970 shares, or Baht 4,863 million, from the Company's registered share capital which was over the 3 years from the repurchased date, but the Company did not sell it. So, the Company decreased its register share capital of Baht 971 million and registered the decrease in its share capital with the Ministry of Commerce on 15 May 2023 resulting in a decline in the issued and fully paid-up share capital from Baht 11,457 million to Baht 10,486 million. The difference between the treasury stock value and the par value, amounting to Baht 3,892 million, was recognised as a deduction against retained earnings. Moreover, the Company reversed the appropriation of retained earnings as a reserve for treasury shares amounting Baht 4,863 million to unappropriated retained earnings.

As at 31 December 2024, the Company does not have any treasury shares.

28. Other components of equity

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Surplus from the change in the ownership interests of investments in subsidiaries/associated companies	(4,925)	(4,955)	(4,925)	(4,955)
Revaluation surplus on investments				
Debt instruments	122	127	40	3
Equity instruments	953	1,183	161	408
Total	1,075	1,310	201	411
Revaluation deficit on investments				
Debt instruments	(52)	(97)	(31)	(1)
Equity instruments	(161)	(151)	(85)	(47)
Total	(213)	(248)	(116)	(48)
Total revaluation surplus on investments	862	1,062	85	363
Less: Effect of deferred tax	(80)	(125)	(17)	(73)
Net revaluation surplus on investments	782	937	68	290
Revaluation surplus on assets	20	20	20	20
Less: Effect of deferred tax	(4)	(4)	(4)	(4)
Net revaluation surplus on assets	16	16	16	16
Share of other comprehensive income of subsidiaries companies	-	-	713	645
Share of other comprehensive income of associated companies and joint venture	91	30	92	32
Share of surplus from the change in the ownership interests in subsidiaries of an associated company	73	68	73	68
Total	(3,963)	(3,904)	(3,963)	(3,904)

29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2024, the statutory reserve has fully been set aside.

30. Dividends

During the years ended 31 December 2024 and 2023, the Company has dividend payment as below.

Dividends	Approved by	Dividend payment	Dividend per share	Payment date
		Million Baht	Baht	
Interim dividend of 2024	The Company's Board of Director Meeting on 2 September 2024	1,311	1.25	30 September 2024
Dividend of second half-year 2023	The Company's Annual General Shareholders' Meeting on 5 April 2024	2,097	2.00	3 May 2024
		<u>3,408</u>	<u>3.25</u>	
Interim dividend of 2023	The Company's Board of Director Meeting on 2 October 2023	1,258	1.20	30 October 2023
Dividend of second half-year 2022	The Company's Annual General Shareholders' Meeting on 7 April 2023	1,992	1.90	3 May 2023
		<u>3,250</u>	<u>3.10</u>	

31. Interest income

Interest income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interbank and money market items				
- deposits at financial institutions	166	70	12	16
Financial assets measured at fair value through profit or loss	-	8	-	-
Investments in debt securities measured at amortised cost	60	59	-	-
Investments in debt securities measured at fair value through other comprehensive income	424	431	29	15
Loans to customers	1,257	1,146	914	605
Hire purchase and financial lease	3,284	3,624	-	-
Total interest income	<u>5,191</u>	<u>5,338</u>	<u>955</u>	<u>636</u>

32. Interest expenses

Interest expenses for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interbank and money market items				
- borrowings from financial institutions	281	338	-	-
Debts issued and borrowings				
- Unsubordinated debentures/short-term debentures	1,727	1,539	800	690
- Others	49	52	43	43
Borrowings cost	27	23	6	5
Others	11	12	2	2
Total interest expenses	2,095	1,964	851	740

33. Fees and service income

Fees and service income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fees and service income				
Brokerage fee from securities/derivatives	528	638	-	-
Hire purchase fee income	224	219	-	-
Insurance brokerage fee income	99	158	-	-
Others	118	133	-	-
Total fees and service income	969	1,148	-	-
Fees and service expenses	(354)	(366)	-	-
Net fees and service income	615	782	-	-

34. Gain on financial instruments measured at fair value through profit or loss

Gain on financial instruments measured at fair value through profit or loss for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Gain on trading and foreign exchange transactions	1	(1)	-	-
Debt securities	7	(90)	-	-
Equity securities	(121)	110	-	120
Unit trusts	(1)	(8)	(1)	(8)
Derivatives	281	317	90	34
Total	167	328	89	146

35. Non-life insurance/Life insurance income

Non-life insurance/life insurance income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Gross premium written	13,325	12,674
Less : Premium ceded to reinsurers	(2,076)	(1,976)
Net insurance premium income	11,249	10,698
Less: Unearned premium reserve decreased (increased) from previous year	82	(449)
Total	11,331	10,249

36. Non-life insurance/Life insurance expenses

Non-life insurance expenses for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Gross claim and loss adjustment expenses	6,596	5,855
Less: Claims recovery from reinsurers	(1,295)	(1,114)
Benefit payments under life policies and claims	651	563
Less: Benefit payment under life policies and claims refundable from reinsurers	(26)	(5)
Commissions and brokerages expenses	1,843	1,900
Less: Commissions and brokerages income from reinsurers	(698)	(575)
Long-term insurance policy reserves increase	1,061	246
Other underwriting expense	1,001	1,033
Total	9,133	7,903

37. Directors' remuneration

Directors' remuneration represents the benefits paid to the directors of the Company and public subsidiary companies in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive positions but including the payment of remuneration amounting to Baht 47 million (separate financial statement: Baht 34 million), which were approved by the Annual General Meeting of Shareholders of the Company and its subsidiaries.

38. Expected credit loss

Expected credit loss for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Expected credit loss (reversal)				
Interbank and money market items	9	-	-	-
Investments in debt securities measured at fair value				
through other comprehensive income	(18)	1	(27)	-
Loans to customers and accrued interest	1,379	1,235	18	16
Other assets	(187)	(206)	-	-
Gain from changing conditions	(26)	(14)	-	-
Provisions	159	-	-	-
Total	1,316	1,016	(9)	16

39. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of common shares issued during the year, netting of treasury shares held by the Company.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of common shares outstanding during the year, netting of treasury shares held by the Company, plus the weighted average number of common shares that would be required to be issued to convert all potential common shares to common shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential common shares were issued.

Consolidated and separate financial statements						
For the years ended 31 December						
	Profit for the year		Weighted average number of common shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to the Company	6,646,024	6,602,962	1,048,604	1,048,604	6.34	6.30
Effect of dilutive securities						
Preferred shares convertible to common shares	-	-	13	13		
Diluted earnings per share						
Profit of common shareholders assuming conversion of dilutive securities	6,646,024	6,602,962	1,048,617	1,048,617	6.34	6.30

40. Provident fund

The Company, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at rates of 2 - 15 percent of their basic salaries, and the Company and its subsidiaries contributed to the fund at stipulated rates. The fund will be paid to the employees upon termination of employment in accordance with the fund rules. During the year 2024, the Company and its subsidiaries contributed Baht 74 million to the fund (separate financial statements: Baht 9 million) (2023: Baht 71 million in the consolidated financial statements and Baht 9 million in the separate financial statements).

41. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with its related parties. These transactions have been concluded on commercial terms and based agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy (For the year 2024)
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions occurred during the years</u>					
Subsidiary companies					
Sales of equity securities	-	-	-	420	At the amount agreed under the contract
Purchase of debt securities	-	-	192	-	At market price
Sales of debt securities	-	-	242	-	At market price
Investment in common share of subsidiary companies	-	-	402	31	At the amount agreed under the contract and market price
Capital returned from subsidiary companies (2024: Profit Bath 7 Million)	-	-	12	-	At the amount agreed under the contract
Interest income	-	-	896	558	At interest rate of MLR+1 percent per annum
Rental and other service income	-	-	70	78	At the rate agreed under the contract
Interest expenses	-	-	49	33	At interest rate of 3.00 - 4.95 percent per annum
Associated companies					
Purchase of debt securities	4,121	3,042	-	-	At market price
Sales of debt securities	834	1,303	-	-	At market price
Investments in ordinary share of associated and joint venture	424	133	413	133	At market price
Interest income	35	37	10	16	At interest rate of 0.05 - 3.20 percent per annum
Non-life insurance premium/life insurance premium income	53	78	-	-	At the rate agreed under the contract
Other income	7	6	5	5	
Interest expenses	56	61	-	1	At interest rate of 2.40 - 3.15 percent per annum
Dividend paid	867	705	795	640	As declared
Non-life insurance/life insurance expenses	624	789	-	-	At the rate agreed under the contract
Other expenses	72	71	25	22	

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	(For the year 2024)
Related companies					
Investment in common	60	75	60	75	At market price
Dividend income	18	100	-	88	As declared
Non-life insurance premium/life insurance premium income	2	6	-	-	At the rate agreed under the contract
Other income	20	18	-	-	
Dividend payment	11	11	11	11	As declared
Project management expenses	19	20	10	11	At the contract price calculated by reference to estimated usage time
Non-life insurance/life insurance expenses	608	528	-	-	At the rate agreed under the contract
Other expenses	58	58	-	1	

The outstanding balances of the above transactions during the years ended 31 December 2024 and 2023 have been shown at the average balance at the end of each month as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Subsidiary companies</u>				
Loans to customers	-	-	9,930	6,801
Debts issued and borrowings	-	-	1,283	805
<u>Associated companies</u>				
Interbank and money market items (assets)	2,105	3,313	895	1,499
Investments in debt securities	165	107	-	-
Interbank and money market items (liabilities)	2,425	2,250	-	-
Debt issued and borrowings	9	139	-	23

As at 31 December 2024 and 2023, the significant outstanding balances of the transactions with subsidiaries, associated companies, or related companies are as follows:

(Unit: Million Baht)

Consolidated financial statements						
2024						
Assets			Liabilities			
Interbank and money market items	Investments in debt securities	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
Associated companies						
TMBThanachart Bank Plc.	682	-	49	2,700	-	57
MBK Plc.	-	292	302	-	22	45
Related companies						
Other related companies	-	-	96	-	-	126
	682	292	447	2,700	22	228

(Unit: Million Baht)

Consolidated financial statements						
2023						
Assets			Liabilities			
Interbank and money market items	Investments in debt securities	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
Associated companies						
TMBThanachart Bank Plc.	1,712	-	66	2,250	-	74
MBK Plc.	-	200	9	-	22	66
Related companies						
Other related companies	-	-	67	-	-	148
	1,712	200	142	2,250	22	288

(Unit: Million Baht)

Separate financial statements						
2024						
Assets			Liabilities			
Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
Subsidiary companies						
NFS Asset Management Co., Ltd.	-	374	-	-	-	-
Thanachart SPV 1 Co., Ltd.	-	1,586	-	-	-	-
T Broker Co., Ltd.	-	55	-	-	-	-
Thanachart Plus Co., Ltd.	-	8,874	-	-	-	-
TS Asset Management Co., Ltd.	-	133	-	-	-	-
Max Asset Management Co., Ltd.	-	113	-	-	-	-
Thanachart Securities Plc.	-	-	1	-	-	24
Thanachart Insurance Plc.	-	-	-	510	-	8
TLife Assurance Plc.	-	-	-	630	-	8
T.P.S Asset1 Co., Ltd.	-	380	-	-	-	-
T Next Co., Ltd.	-	3	-	-	-	-
Associated companies						
TMBThanachart Bank Plc.	20	-	-	-	-	1
MBK Plc.	-	-	5	-	-	43
	20	11,518	6	-	1,140	84

(Unit: Million Baht)

Separate financial statements						
2023						
Assets			Liabilities			
Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
Subsidiary companies						
NFS Asset Management Co., Ltd.	-	244	-	-	-	-
Thanachart SPV 1 Co., Ltd.	-	1,568	-	-	-	-
T Broker Co., Ltd.	-	35	-	-	-	-
Thanachart Plus Co., Ltd.	-	6,452	-	-	-	-
TS Asset Management Co., Ltd.	-	113	-	-	-	-
Max Asset Management Co., Ltd.	-	113	-	-	-	-
Thanachart Securities Plc.	-	-	1	-	-	-
Thanachart Insurance Plc.	-	-	-	550	-	7
TLife Assurance Plc.	-	-	-	630	-	8
T.P.S Asset1 Co., Ltd.	-	354	-	-	-	-
Associated companies						
TMBThanachart Bank Plc.	327	-	-	-	-	1
MBK Plc.	-	-	5	-	-	59
	327	8,879	6	-	1,180	75

As at 31 December 2024 and 2023, the loans to subsidiary companies mentioned above are calculated at MLR of TMB Thanachart Bank Plc. Plus 1%.

As at 31 December 2024, the Company and its subsidiaries have investments in related companies in which they are related by means of members of their management being shareholders and/or directors of those companies amounting to Baht 2,115 million (separate financial statements: Baht 1,215 million) (2023: Baht 2,292 million in the consolidated financial statements and Baht 1,424 million in the separate financial statements).

Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Company and its subsidiaries recorded the following benefits to their key management personnel, including directors:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	452	483	130	140
Post-employment benefits	7	6	1	-
	459	489	131	140

42. Financial information classified by operating segments

The Group is organised into business units based on its business. During the years 2024 and 2023, there was no change in the composition of reporting segments.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 is as follows:

	(Unit: Million Baht)								
	2024								
						Hire			
	The	Securities	Life	Non-life	Asset	purchase	Other		
	Company	business	insurance	insurance	management	and leasing	businesses	Eliminations	
			business	business	business	business		Consolidated	
Net interest income	104	272	185	384	(37)	2,185	3	-	3,096
Other operating income	6,851	608	(80)	2,183	26	392	502	(1,345)	9,137
Other operating expenses	(328)	(616)	(178)	(1,627)	(68)	(546)	(192)	97	(3,458)
Expected credit loss	9	(302)	(2)	(28)	(1)	(1,006)	(6)	20	(1,316)
Profit (loss) before income tax	6,636	(38)	(75)	912	(80)	1,025	307	(1,228)	7,459
Income tax	10	6	-	(179)	-	(211)	(58)	-	(432)
Profit (loss) before									
non-controlling interests	6,646	(32)	(75)	733	(80)	814	249	(1,228)	7,027

(Unit: Million Baht)

2023

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other businesses	Eliminations	Consolidated
Net interest income	(104)	282	172	363	29	2,510	122	-	3,374
Other operating income	7,002	778	(71)	2,070	123	653	1,167	(2,768)	8,954
Other operating expenses	(321)	(677)	(154)	(1,549)	(81)	(535)	(201)	108	(3,410)
Expected credit loss	(16)	-	(1)	(8)	(61)	(951)	(6)	27	(1,016)
Profit (loss) before income tax	6,561	383	(54)	876	10	1,677	1,082	(2,633)	7,902
Income tax	42	(76)	18	(178)	(2)	(315)	(111)	(73)	(695)
Profit (loss) before non-controlling interests	6,603	307	(36)	698	8	1,362	971	(2,706)	7,207

The segment assets of the Company and its subsidiaries as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other businesses	Eliminations	Consolidated
Segment assets									
As at 31 December 2024	99,718	6,866	7,425	19,673	1,663	51,023	25,001	(46,672)	164,697
As at 31 December 2023									
(Restated)	91,623	8,519	6,422	18,838	1,643	55,073	22,554	(43,026)	161,646

Information about major customers

For the years 2024 and 2023, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

43. Encumbrance of assets

As at 31 December 2024 and 2023, the Company and its subsidiaries have the following encumbrance assets, presented at book value as follows:

	Consolidated		(Unit: Million Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interbank and money market items (assets)				
Placed at insurance registrar	1,403	501	-	-
Placed at the Office of Insurance Commission	2	2	-	-
Investments in securities				
Placed at insurance registrar	1,613	1,813	-	-
Property foreclosed				
Immovable assets subject to buyback options or first rights refusal	10	14	-	-
Immovable assets subject to purchase or sell agreements with clients but currently being settled in installments or through transfer of ownership	20	20	-	-
	3,048	2,350	-	-

44. Commitments and contingent liabilities

As at 31 December 2024 and 2023, significant commitments and contingent liabilities consisted of:

44.1 Guarantees

As at 31 December 2024, the Company had letter of guarantees issued by banks on behalf of the Company amounting approximately Baht 1 million placed for electricity usage, and a subsidiary has issued letters of guarantee to investigating officers, public prosecutors, courts or persons authorised to grant provisional releases, as bonds for insured parties that have been charged or are defendants in various cases, in the amount of approximately Baht 13 million.

In addition, the subsidiaries have commitments in respect of derivative contracts as mentioned in Note 10 to the financial statements.

44.2 Operating lease commitments

As at 31 December 2024, the Company and its subsidiaries have commitments to pay the service fees in relation to property foreclosed, information technology system services and other services, including commitments in respect of office rental and service fee which are short-term leases or leases of low-value assets as follows:

(Unit: Million Baht)		
Year	Consolidated financial statements	Separate financial statements
2025	70	2
2026	43	1
2027 onward	15	-

44.3 Contingent liabilities/litigation

As at 31 December 2024, the subsidiaries have contingent liabilities amounting to approximately Baht 271 million in respect of litigation which the case are not yet finalised. However, the subsidiaries' management have already made certain provisions for contingent loss, and for the remaining portion the subsidiaries' management believes that no loss will result and therefore no liabilities are currently recorded.

45. Financial instruments

45.1 Credit risk

Credit risk is the risk that receivables or the party to a financial instrument will fail to fulfill an obligation, causing the Company and its subsidiaries to incur a financial loss. The maximum amount of credit risk exposure is the carrying amount of the financial assets before deducting allowance for expected credit loss.

Credit Risk Guidelines

The Company and its subsidiaries manage the credit risk related to receivables, insurance and investment assets as follows:

1. Credit risk for insurance

- 1.1 Credit risk for reinsurance: The subsidiaries attach importance to the distribution of insurance risk. In transferring risk to reinsurers, the subsidiaries therefore take into account the financial strength of the reinsurers and their ability to meet their obligations when due, with reinsurance to be made with Thai reinsurers with a capital adequacy ratio of at least 150% (Risk Grade 3) and with overseas reinsurers with credit ratings of at least A-.

- 1.2 Credit risk from collection of premium receivable: The subsidiaries maintain the proportion of outstanding premiums at an appropriate level, in accordance with the guidelines of the OIC, and submit regular risk status reports to the Board of Directors for the information of and to facilitate action by the relevant departments.
2. Credit risk from investment assets

The Company and its subsidiaries diversify investment in order to spread risk across a range of assets, in accordance with the investment strategy and investment policy. In diversifying investment in debt instruments, significant consideration is given to the credit rating of the bond or the issuer, and the Company and its subsidiaries has a policy to invest in debt instruments with credit ratings of not less than A-.

The criteria used by the Company and its subsidiaries' in measurement of expected credit loss over the next 12 months are as follows:

Stage 1 Financial assets with no significant increase in credit risk (12 -month ECL) are financial assets with a credit rating of BBB- (investment grade) or higher, at low risk of non-compliance and of for which negative fluctuations in long-term economic conditions will not reduce ability to cover contractual cash flows.

Stage 2 Financial assets with a significant increase in credit risk (Lifetime ECL-not credit impaired) are the financial assets that are downgraded to a credit risk below the investment grade, BBB-.

Stage 3 Financial assets with credit impairment (Lifetime ECL- credit impaired) are the financial assets that the interest or principal payments are over 1 day past due, or issuer having significant financial problems, or high probability that the issuer of financial assets will be bankrupt or under financial restructuring.

3. Credit risk from loan granted

The Company and its subsidiaries are exposed to credit risk primarily with respect to loans to customers and manage the risk by adopting appropriate credit control policies and procedures, meaning careful consideration of credit approval process, analysis of risk factors and the ability to service debt of customers, and a credit review process that examines and reviews the quality of the loan portfolio so as to prevent and provide remedies for problem loans in the future. The Company and its subsidiaries therefore do not expect to incur material financial loss. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying value of the loans and receivables less allowance for expected credit loss as stated in the statements of financial position.

The maximum exposure to credit risk

As of 31 December 2024 and 2023, the maximum exposure to credit risk of financial instruments (excluding insurance assets) is the gross carrying amount before allowance for expected credit loss, and before both the effect of mitigation through use of master netting and collateral arrangements. The maximum exposures to credit risk are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Financial assets</u>				
Interbank and money market items (assets)	9,475	4,208	140	327
Investments in debt securities measured at amortised cost	1,478	1,479	-	-
Investments in debt securities measured at fair value through other comprehensive income	11,680	15,441	545	462
Loans to customers and accrued interest receivables	62,373	67,484	11,893	9,269
Receivables from purchase and sale of securities	345	757	-	-
Other assets	3,194	2,720	12	12
Total maximum exposure to credit risk	88,545	92,089	12,590	10,070

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company and its subsidiaries. The Company and its subsidiaries have adopted a policy to manage this risk by performing credit analysis based on customer information and consistently monitoring customer status.

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

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Financial assets with credit risk					
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Interbank and money market items - deposits at financial institutions						
Investment grade	9,475	-	-	-	-	9,475
Allowance for expected credit loss	9	-	-	-	-	9
Investments in debt securities measured at amortised cost						
Investment grade	1,478	-	-	-	-	1,478
Allowance for expected credit loss	1	-	-	-	-	1
Investments in debt securities measured at fair value through other comprehensive income						
Investment grade	11,361	319	-	-	-	11,680
Allowance for expected credit loss	4	12	108	-	-	124
Loans to customers and accrued interest receivables						
Not overdue	47,446	-	143	12	-	47,601
Overdue 1 - 30 days	4,908	460	-	-	-	5,368
Overdue 31 - 60 days	-	4,675	-	1	-	4,676
Overdue 61 - 90 days	-	1,932	-	3	-	1,935
Overdue more than 90 days	-	-	1,592	1,201	-	2,793
Total	52,354	7,067	1,735	1,217	-	62,373
Allowance for expected credit loss	250	912	1,197	757	-	3,116
Receivables from purchase and sale of securities						
Receivables from purchase and sale of securities	345	-	-	-	-	345
Allowance for expected credit loss	-	-	-	-	-	-
Other assets						
Other assets	543	32	2,153	-	466	3,194
Allowance for expected credit loss	-	1	2,147	-	69	2,217

⁽¹⁾ Without a significant increase in credit risk (12-mth ECL)

⁽²⁾ With a significant increase in credit risk (Lifetime ECL not credit impaired)

⁽³⁾ With credit impairment (Lifetime ECL-credit impaired)

⁽⁴⁾ Purchased or originated credit impairment (Purchased and originated credit-impaired)

⁽⁵⁾ Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
2023						
Financial assets with credit risk						
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Simplified ⁽⁵⁾	Total
Interbank and money market items - deposits at financial institutions						
Investment grade	4,208	-	-	-	-	4,208
Allowance for expected credit loss	-	-	-	-	-	-
Investments in debt securities measured at amortised cost						
Investment grade	1,479	-	-	-	-	1,479
Allowance for expected credit loss	1	-	-	-	-	1
Investments in debt securities measured at fair value through other comprehensive income						
Investment grade	15,441	-	-	-	-	15,441
Allowance for expected credit loss	6	-	206	-	-	212
Loans to customers and accrued interest receivables						
Not overdue	51,614	-	-	11	-	51,625
Overdue 1 - 30 days	6,144	-	-	-	-	6,144
Overdue 31 - 60 days	-	4,753	-	2	-	4,755
Overdue 61 - 90 days	-	2,055	-	1	-	2,056
Overdue more than 90 days	-	-	1,748	1,156	-	2,904
Total	57,758	6,808	1,748	1,170	-	67,484
Allowance for expected credit loss	272	855	1,019	755	-	2,901
Receivables from purchase and sale of securities						
Receivables from purchase and sale of securities	757	-	-	-	-	757
Allowance for expected credit loss	-	-	-	-	-	-
Other assets						
Other assets	634	28	1,659	-	399	2,720
Allowance for expected credit loss	-	1	1,650	-	57	1,708

⁽¹⁾ Without a significant increase in credit risk (12-mth ECL)⁽²⁾ With a significant increase in credit risk (Lifetime ECL not credit impaired)⁽³⁾ With credit impairment (Lifetime ECL-credit impaired)⁽⁴⁾ Purchased or originated credit impairment (Purchased and originated credit-impaired)⁽⁵⁾ Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Financial assets with credit risk				
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Total
Interbank and money market items -					
deposits at financial institutions					
Investment grade	140	-	-	-	140
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair					
value through other comprehensive income					
Investment grade	545	-	-	-	545
Allowance for expected credit loss	-	-	31	-	31
Loans to customers and accrued interest					
receivables					
Not overdue	11,659	-	-	-	11,659
Overdue more than 90 days	-	-	22	212	234
Total	11,659	-	22	212	11,893
Allowance for expected credit loss	76	-	19	141	236
Other assets					
Other assets	10	-	2	-	12
Allowance for expected credit loss	-	-	2	-	2

⁽¹⁾ Without a significant increase in credit risk (12-mth ECL)

⁽²⁾ With a significant increase in credit risk (Lifetime ECL not credit impaired)

⁽³⁾ With credit impairment (Lifetime ECL-credit impaired)

⁽⁴⁾ Purchased or originated credit impairment (Purchased and originated credit-impaired)

(Unit: Million Baht)

	Separate financial statements				
	2023				
	Financial assets with credit risk				
	Stage 1 ⁽¹⁾	Stage 2 ⁽²⁾	Stage 3 ⁽³⁾	POCI ⁽⁴⁾	Total
Interbank and money market items -					
deposits at financial institutions					
Investment grade	327	-	-	-	327
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair					
value through other comprehensive income					
Investment grade	462	-	-	-	462
Allowance for expected credit loss	-	-	58	-	58
Loans to customers and accrued interest					
receivables					
Not overdue	9,018	-	-	-	9,018
Overdue more than 90 days	-	-	22	229	251
Total	9,018	-	22	229	9,269
Allowance for expected credit loss	58	-	19	141	218
Other assets					
Other assets	10	-	2	-	12
Allowance for expected credit loss	-	-	2	-	2

⁽¹⁾ Without a significant increase in credit risk (12-mth ECL)⁽²⁾ With a significant increase in credit risk (Lifetime ECL not credit impaired)⁽³⁾ With credit impairment (Lifetime ECL-credit impaired)⁽⁴⁾ Purchased or originated credit impairment (Purchased and originated credit-impaired)

Collateral and any operations to increase creditability

The Company and its subsidiaries holds collateral and any operations to increase creditability of exposure to credit risk. The maximum exposures for loans to customers who have collateral pledged or mortgaged with the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Exposure to credit risk with collateral		Type of collateral
	2024	2023	
Loans to customers and accrued interest receivables	61,349	66,639	Cash, Lands, buildings, vehicles and securities

(Unit: Million Baht)

	Separate financial statements		
	Exposure to credit risk with collateral		Type of collateral
	2024	2023	
Loans to customers and accrued interest receivables	285	304	Lands and buildings

45 .2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates, and securities prices may have an effect on the Company and its subsidiaries' investment status. Since, the subsidiaries have foreign currency assets as the bank deposits, which do not material and do not have foreign currency liabilities, as such, market risk consists of interest rate risk, and equity/commodity position risk.

a) Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate as a result of changes in market interest rates.

Interest rate risk guidelines

The Company and its subsidiaries manage the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels. Such management is under the supervision of the Board of Executives.

Financial assets and financial liabilities as at 31 December 2024 and 2023, classified by types of interest rate are as follows:

(Unit: Million Baht)

Transactions	Consolidated financial statements			
	2024			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<u>Financial assets</u>				
Cash	-	-	2	2
Interbank and money market items	5,341	3,921	177	9,439
Financial instruments measured at fair value through profit or loss	-	2	2,417	2,419
Derivatives assets	-	-	21	21
Investments	-	13,158	6,170	19,328
Loans to customers	13,153	48,197	717	62,067
Receivables from purchase and sale of securities	-	-	345	345
Other assets	-	-	3,194	3,194
<u>Financial liabilities</u>				
Interbank and money market items	-	10,765	-	10,765
Debt issued and borrowings	22	52,837	-	52,859
Other liabilities - payables from purchase and sale of securities	-	-	776	776
Other liabilities	-	256	332	588

(Unit: Million Baht)

Transactions	Consolidated financial statements			
	2023			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<u>Financial assets</u>				
Cash	-	-	7	7
Interbank and money market items	3,088	915	185	4,188
Financial instruments measured at fair value through profit or loss	-	3	1,709	1,712
Derivatives assets	-	-	124	124
Investments	-	16,920	3,239	20,159
Loans to customers	11,346	55,253	592	67,191
Receivables from purchase and sale of securities	-	-	757	757
Other assets	-	-	2,720	2,720
<u>Financial liabilities</u>				
Interbank and money market items	-	11,477	-	11,477
Debt issued and borrowings	22	53,299	-	53,321
Other liabilities - payables from purchase and sale of securities	-	-	976	976
Other liabilities	-	310	543	853

(Unit: Million Baht)

Separate financial statements				
2024				
Transactions	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<u>Financial assets</u>				
Interbank and money market items	140	-	-	140
Financial assets measured at fair value through profit or loss	-	-	38	38
Derivatives assets	-	-	20	20
Investments	-	545	3,661	4,206
Loans to customers	11,515	205	94	11,814
Other assets	-	-	12	12
<u>Financial liabilities</u>				
Debt issued and borrowings	-	26,037	-	26,037
Other liabilities - payables from purchase and sale of securities	-	-	24	24
Other liabilities	-	44	142	186

(Unit: Million Baht)

Separate financial statements				
2023				
Transactions	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<u>Financial assets</u>				
Interbank and money market items	324	-	3	327
Financial assets measured at fair value through profit or loss	-	-	89	89
Derivatives assets	-	-	120	120
Investments	-	462	1,651	2,113
Loans to customers	8,878	202	112	9,192
Other assets	-	-	12	12
<u>Financial liabilities</u>				
Debt issued and borrowings	-	21,253	-	21,253
Other liabilities	-	61	124	185

As at 31 December 2024 and 2023, all assets and liabilities under insurance contracts are non-interest bearing assets or liabilities.

With respect to financial instruments that carry fixed interest rates, the periods from the financial statements date to the repricing or maturity date (whichever is the earlier) are presented below:

(Unit: Million Baht)

Consolidated financial statements							
2024							
Transactions	Repricing or maturity date					Total	Weighted average interest rates Percent
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
Financial assets							
Interbank and money market items	-	1,603	2,318	-	-	3,921	0.10 - 2.45
Financial assets measured at fair value through profit or loss	-	-	-	2	-	2	6.15
Investments	-	490	2,673	7,412	2,583	13,158	0.95 - 5.30
Loans to customers	1,930	379	17,085	28,549	254	48,197	6.00 - 18.14
Financial liabilities							
Interbank and money market items	700	6,281	3,784	-	-	10,765	2.55 - 2.69
Debt issued and borrowings	-	4,110	11,753	33,204	3,770	52,837	3.29 - 3.44
Other liabilities - lease liabilities	-	2	99	155	-	256	2.80 - 8.60

(Unit: Million Baht)

Consolidated financial statements							
2023							
Transactions	Repricing or maturity date					Total	Weighted average interest rates Percent
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
Financial assets							
Interbank and money market items	-	3	912	-	-	915	0.15 - 2.45
Financial assets measured at fair value through profit or loss	-	-	1	2	-	3	0.75 - 6.15
Investments	-	20	2,565	10,529	3,806	16,920	2.60 - 3.37
Loans to customers	2,018	775	18,330	33,931	199	55,253	4.00 - 18.15
Financial liabilities							
Interbank and money market items	450	6,391	2,636	2,000	-	11,477	2.60 - 2.83
Debt issued and borrowings	-	2,062	10,368	32,299	8,570	53,299	3.03 - 3.46
Other liabilities - lease liabilities	-	2	40	268	-	310	2.39 - 8.48

(Unit: Million Baht)

Transactions	Separate financial statements						
	2024						
	Repricing or maturity date					Total	Weighted average interest rates
	0 - 3	3 - 12	1 - 5	Over 5			
	At call	months	months	years	years		
Percent							
<u>Financial assets</u>							
Investments	-	-	176	304	65	545	3.03
Loans to customers	70	135	-	-	-	205	18.14
<u>Financial liabilities</u>							
Debt issued and borrowings	-	796	5,378	15,793	4,070	26,037	3.44
Other liabilities - lease liabilities	-	-	16	28	-	44	3.89

(Unit: Million Baht)

	Separate financial statements						
	2023						
	Repricing or maturity date						Weighted
		0 - 3	3 - 12	1 - 5	Over 5		average
Transactions	At call	months	months	years	years	Total	interest rates
							Percent
<u>Financial assets</u>							
Investments	-	-	-	462	-	462	3.37
Loans to customers	71	131	-	-	-	202	18.15
<u>Financial liabilities</u>							
Debt issued and borrowings	-	299	1,089	10,995	8,870	21,253	3.46
Other liabilities - lease liabilities	-	-	16	45	-	61	2.39

b) Market risk

Market risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenue and the value of financial assets.

Market risk guidelines

The Company and its subsidiaries have a policy to manage market risk by setting manageable limits on transactions in order to control the risk to the acceptable level. The Risk Control Unit is responsible for managing risk and reporting on compliance to the Board of Directors, relevant business units and relevant management, in order to facilitate responsive risk management. This unit is under the supervision of the Board of Executives.

45.3 Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will be unable to liquidate their financial assets or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Company and its subsidiaries incurring a financial loss.

Liquidity risk guidelines

The Company and its subsidiaries manage liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Company and its subsidiaries have a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements, under the supervision of the Board of Executives.

Counting from the financial position date, the periods to maturity of financial instruments held as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

Transactions	Consolidated financial statements				
	2024				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<u>Financial assets</u>					
Cash	2	-	-	-	2
Interbank and money market items	5,518	3,921	-	-	9,439
Financial assets measured at fair value through profit or loss	-	-	3	2,416	2,419
Derivatives assets	20	-	1	-	21
Investments	-	3,164	9,994	6,170	19,328
Loans to customers ⁽¹⁾	2,454	21,762	32,974	4,877	62,067
Receivables from purchase and sale of securities	-	345	-	-	345
Other assets ⁽²⁾	2,291	842	53	8	3,194
<u>Insurance assets</u>					
Premium receivables	-	937	1	-	938
Reinsurance assets - claims reserves	-	323	77	-	400
Other assets - reinsurance receivables	-	147	-	-	147
<u>Financial liabilities</u>					
Interbank and money market items	700	10,065	-	-	10,765
Debt issued and borrowings	-	15,885	36,974	-	52,859
Other liabilities - payables from purchase and sale of securities	-	776	-	-	776
Other liabilities	-	384	204	-	588
<u>Insurance liabilities</u>					
Insurance contract liabilities					
- long-term insurance policy reserves ⁽³⁾	-	1,137	5,895	-	7,032
- loss reserves and outstanding claims	-	1,910	620	-	2,530
Due to reinsurers	-	1,436	-	-	1,436
<u>Commitments</u>					
Other commitments	1	-	13	-	14

(1) The outstanding balances of loans to customers at call included credit impaired loans.

(2) The majority of the outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the subsidiary company or loss from disposal of collateral, and of which collection is being collected.

(3) Reserves for long-term insurance contracts were presented to amount undiscounted cashflow insurance contract liabilities.

(Unit: Million Baht)

Transactions	Consolidated financial statements				
	2023				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<u>Financial assets</u>					
Cash	7	-	-	-	7
Interbank and money market items	3,127	1,061	-	-	4,188
Financial assets measured at fair value through profit or loss	-	-	3	1,709	1,712
Derivatives assets	124	-	-	-	124
Investments	-	2,585	14,335	3,239	20,159
Loans to customers ⁽¹⁾	2,298	20,523	38,605	5,765	67,191
Receivables from purchase and sale of securities	-	757	-	-	757
Other assets ⁽²⁾	206	841	70	1,603	2,720
<u>Insurance assets</u>					
Premium receivables	-	747	-	-	747
Reinsurance assets - claims reserves	-	256	87	-	343
Other assets - reinsurance receivables	-	67	-	-	67
<u>Financial liabilities</u>					
Interbank and money market items	450	9,027	2,000	-	11,477
Debt issued and borrowings	-	11,272	42,049	-	53,321
Other liabilities - payables from purchase and sale of securities	-	976	-	-	976
Other liabilities	-	584	269	-	853
<u>Insurance liabilities</u>					
Insurance contract liabilities					
- long-term insurance policy reserves ⁽³⁾	-	698	5,269	-	5,967
- loss reserves and outstanding claims	-	1,702	619	-	2,321
Due to reinsurers	-	1,360	-	-	1,360
<u>Commitments</u>					
Other commitments	1	-	7	-	8

(1) The outstanding balances of loans to customers at call included credit impaired loans.

(2) The majority of the outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the subsidiary company or loss from disposal of collateral, and of which collection is being collected.

(3) Reserves for long-term insurance contracts were presented to amount undiscounted cashflow insurance contract liabilities.

(Unit: Million Baht)

Transactions	Separate financial statements				
	2024				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<u>Financial assets</u>					
Interbank and money market items	140	-	-	-	140
Financial assets measured at fair value					
through profit or loss	-	-	-	38	38
Derivatives assets	20	-	-	-	20
Investments	-	176	369	3,661	4,206
Loans to customers ⁽¹⁾	28	11,639	6	141	11,814
Other assets	7	5	-	-	12
<u>Financial liabilities</u>					
Debt issued and borrowings	-	6,174	19,863	-	26,037
Liabilities - payables from purchase					
and sale of securities	-	24	-	-	24
Other liabilities	-	158	28	-	186
<u>Commitments</u>					
Other commitments	1	-	-	-	1

(1) The outstanding balances of loans to customers at call included credit impaired loans

(Unit: Million Baht)

Transactions	Separate financial statements				
	2023				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<u>Financial assets</u>					
Interbank and money market items	327	-	-	-	327
Financial assets measured at fair value					
through profit or loss	-	-	-	89	89
Derivatives assets	120	-	-	-	120
Investments	-	-	462	1,651	2,113
Loans to customers ⁽¹⁾	28	2,204	6,801	159	9,192
Other assets	8	4	-	-	12
<u>Financial liabilities</u>					
Debt issued and borrowings	-	1,388	19,865	-	21,253
Other liabilities	-	141	44	-	185
<u>Commitments</u>					
Other commitments	1	-	-	-	1

(1) The outstanding balances of loans to customers at call included credit impaired loans

45.4 Derivatives

Risk of derivative of the subsidiary which operate in derivative transactions is the risk that the fair value of equities and derivatives with linked to equity instrument changes as a result of changes in market price of stock. The majority of investment in equity instrument of the subsidiary is marketable equity instrument which mostly is trading securities held for hedging against derivatives, which have equity instrument as an underlying. Both equity and derivatives instruments are measured at fair value through profit and loss (FVTPL) for hedging purpose. The subsidiary manages such risk at acceptable levels through risk management policies and establishment of proper risk limits, regularly review of policies and outstanding to reflect the current market conditions, and establishment of a function to monitor and control risks in accordance with subsidiary policies. Risk of warrants is the risk that the fair value of warrants will fluctuate from the change in market value of those warrants.

45.5 Fair value of financial instruments

As at 31 December 2024 and 2023, the Company and its subsidiaries had financial assets and financial liabilities that were measured at fair value which presented based on fair value hierarchy as follows:

(Unit: Million Baht)					
Consolidated financial statements					
2024					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
- Financial assets designated to be measured at fair value through profit or loss	2	2	-	2	-
- Others	2,417	2,417	1,633	38	746
Derivatives assets	21	21	20	1	-
Investments in debt securities measured at fair value through other comprehensive income	11,680	11,680	-	11,680	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	6,170	6,170	5,491	398	281
Non-financial assets measured at fair value					
Land, buildings and equipment - land	23	23	-	-	23

(Unit: Million Baht)

Consolidated financial statements					
2023					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
- Financial assets designated to be measured at fair value through profit or loss	3	3	-	3	-
- Others	1,709	1,709	925	89	695
Derivatives assets	124	124	124	-	-
Investments in debt securities measured at fair value through other comprehensive income	15,441	15,441	-	15,441	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,239	3,239	2,553	405	281
<u>Non-financial assets measured at fair value</u>					
Land, buildings and equipment - land	26	26	-	-	26

(Unit: Million Baht)

Separate financial statements					
2024					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
- Others	38	38	-	38	-
Derivatives assets	20	20	20	-	-
Investments in debt securities measured at fair value through other comprehensive income	545	545	-	545	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,661	3,661	3,535	50	76
<u>Non-financial assets measured at fair value</u>					
Land, buildings and equipment - land	23	23	-	-	23

(Unit: Million Baht)

	Separate financial statements				
	2023				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
- Others	89	89	-	89	-
Derivatives assets	120	120	120	-	-
Investments in debt securities measured at fair value through other comprehensive income					
	462	462	-	462	-
Investments in equity securities designated to be measured at fair value through other comprehensive income					
	1,651	1,651	1,529	51	71
<u>Non-financial assets measured at fair value</u>					
Land, buildings and equipment - land	23	23	-	-	23

In addition, the Group also has other financial assets and financial liabilities which are presented at cost but are subject to disclosure their fair value. However, the majority of the Group's financial assets and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, fair value of these financial instruments is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from their fair value.

(Unit: Million Baht)

		Consolidated financial statements			
		2024			
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at cost</u>					
Loan to customers and accrued interest receivables - net	59,257	58,620	-	13,212	45,408
<u>Financial liabilities measured at cost</u>					
Interbank and money market item (liabilities)	10,765	10,765	-	-	10,765
Debts issued and borrowings	52,859	53,303	-	53,303	-

(Unit: Million Baht)

		Consolidated financial statements			
		2023			
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at cost</u>					
Loan to customers and accrued interest receivables - net	64,583	63,572	-	11,642	51,930
<u>Financial liabilities measured at cost</u>					
Interbank and money market item (liabilities)	11,477	11,451	-	-	11,451
Debts issued and borrowings	53,321	53,269	-	53,269	-

(Unit: Million Baht)

		Separate financial statements			
		2024			
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at cost</u>					
Loan to customers and accrued interest receivables – net	11,657	11,657	-	11,583	74
<u>Financial liabilities measured at cost</u>					
Debt issued and borrowings	26,037	26,389	-	26,389	-

(Unit: Million Baht)

	Separate financial statements				
	2023				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets measured at cost</u>					
Loan to customers and accrued interest receivables - net	9,051	9,051	-	8,959	92
<u>Financial liabilities measured at cost</u>					
Debt issued and borrowings	21,253	21,174	-	21,174	-

Valuation techniques and inputs used for fair value measurement

Derivatives	- The fair value is based on quoted market prices. When there is no observable market price, the fair value is measured using a valuation technique that uses observable inputs such as interest rates and foreign exchange rates, obtained from reliable sources and adjusted to reflect counterparty credit risk.
Investments	<ul style="list-style-type: none"> - The fair value of marketable securities is based on the latest bid price of the last working day of the year. - The fair value of debt securities and perpetual subordinated bond is determined using the yield rates quoted by the Thai Bond Market Association. - The fair value of unit trusts is determined from their net asset value. - The fair value of investments in non-marketable equity securities is determined using common valuation techniques such as book value or adjusted book value.
Loans to customers	<ul style="list-style-type: none"> - The fair value of floating rate loans is assumed to approximate their book value and net of allowance for expected credit loss. - The fair value of fixed rate loans is determined by discounting the expected future cash flows at the effective interest rate and net of allowance for expected credit loss. - The fair value of loans purchase of receivables is determined by discounting the expected cashflow at the effective interest rate and net of allowance for expected credit loss.
Land, buildings and equipment - land	- The fair value of land is determined using market comparison approach for assets with similar characteristics.

- Interbank and money market items
- borrowings from financial institutions and debt issued and borrowings
 - The fair value of borrowings at call, floating rate or fixed rate with period to maturity not more than 1 year from the statement of financial position date is assumed to approximate their book value.
 - The fair value of fixed rate borrowings with period to maturity more than 1 year from the statement of financial position date is determined based on the present value of future cash flows, discounted by the estimated current market interest rate for borrowings subject to similar conditions.

During the current year, the Company and its subsidiaries did not transfer any items among fair value hierarchy levels.

45.6 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Consolidated financial statements		
	Financial assets measured at fair value through profit or loss	Investments in equity securities designated to be measured at fair value through other comprehensive income	Total
Balance as of 1 January 2023	357	277	634
Acquired during the year	247	179	426
Disposed during the year	(140)	(173)	(313)
Net gain recognised in profit or loss	231	-	231
Net loss recognised in other comprehensive income	-	(2)	(2)
Balance as of 31 December 2023	695	281	976
Net gain recognised in profit or loss	51	-	51
Balance as of 31 December 2024	746	281	1,027

(Unit: Million Baht)

	Separate financial statements		
	Financial assets measured at fair value through profit or loss	Investments in equity securities designated to be measured at fair value through other comprehensive income	Total
Balance as of 1 January 2023	127	231	358
Acquired during the year	-	6	6
Disposed during the year	(140)	(173)	(313)
Net gain recognised in profit or loss	13	-	13
Net gain recognised in other comprehensive income	-	7	7
Balance as of 31 December 2023	-	71	71
Net gain recognised in other comprehensive income	-	5	5
Balance as of 31 December 2024	-	76	76

46. Events after the reporting period

On 20 February 2025, The Board of Directors adopted a resolution proposing that the Annual General Meeting of shareholders approve the following:

- 1) The payment of a dividend to ordinary and preferred shareholders at the rate of Baht 2.05 per share, or a total of Baht 2,150 million.
- 2) To approve the sale of all Thanachart Securities Public Company Limited's ordinary shares to TMBThanachart Bank Public Company Limited. In this regard, TCAP and TTB will later sign the TNS's share purchase agreement ("the SPA"). To complete the share purchase of TNS under the SPA, the transaction is subject to the fulfilment of the conditions precedent.

47. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.



Thanachart Capital Public Company Limited	the Company
Thanachart Securities Public Company Limited	TNS
Thanachart Insurance Public Company Limited	TNI
T Life Assurance Public Company Limited	T Life
Ratchthani Leasing Public Company Limited	THANI
RTN Insurance Broker Company Limited	RTN
NFS Asset Management Company Limited	NFS AMC
MAX Asset Management Company Limited	MAX AMC
TS Asset Management Company Limited	TS AMC
Thanachart Plus Company Limited	T-Plus
Thanachart Wealth Securities Company Limited	T-Wealth
T NEXT Company Limited	T-Next
T.P.S.Asset 1 Company Limited	T.P.S.Asset 1
Thanachart Management and Services Company Limited	TMS
Security Scib Services Company Limited	SSV
T Broker Company Limited	T Broker
MT Service 2016 Company Limited	MTS
Thanachart SPV1 Company Limited	SPV1
Thanachart SPV2 Company Limited	SPV2
Thanachart Bank Public Company Limited	TBANK
TMB Bank Public Company Limited	TMB
TMBThanachart Bank Public Company Limited	ttb
Siam City Bank Public Company Limited	SCIB
MBK Public Company Limited	MBK
Prudential Life Assurance (Thailand) Public Company Limited	Prudential
Ajinomoto (Thailand) Company Limited	AJT
The Bank of Thailand	BOT
The Securities and Exchange Commission, Thailand	SEC
The Stock Exchange of Thailand	SET
Office of the Insurance Commission	OIC
Coronavirus Disease 2019	COVID-19



Attachment 1

Details of the Board of Directors, Executives, Controlling Persons, and Company Secretary

The Board of Directors

(As at 31 December 2024)

Mr. Banterng Tantivit	Chairman (Non-executive Director)	
Date of Appointment	30 October 1980	
Age	80 Years	
Education	<ul style="list-style-type: none">• Master of Science in Management, Massachusetts Institute of Technology, USA• Bachelor of Science in Electrical Engineering, Massachusetts Institute of Technology, USA	
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Director Accreditation Program (DAP), Class 25/2004 <u>Thanachart Bank Public Company Limited</u> <ul style="list-style-type: none">• Anti-Corruption for Executives 2017	
Position in Other Listed Company		
MBK Public Company Limited	<ul style="list-style-type: none">• Chairman of the Corporate Governance and Sustainability Committee• Chairman of the Board of Directors	2015 - Present 2006 - Present
Position in Other Non-listed Company		
911 Streetball Company Limited	<ul style="list-style-type: none">• Director	2021 - Present
Thanachart Insurance Public Company Limited	<ul style="list-style-type: none">• Chairman of the Board of Directors	2019 - Present
Laem Sai Village Company Limited	<ul style="list-style-type: none">• Director	2016 - Present
Siam Piwat Holding Company Limited	<ul style="list-style-type: none">• Director	2006 - Present
MBK Resort Public Company Limited	<ul style="list-style-type: none">• Chairman of the Board of Directors	2003 - Present
Siam Piwat Company Limited	<ul style="list-style-type: none">• Director	2003 - Present
B.V. Holding Company Limited	<ul style="list-style-type: none">• Director	2003 - Present
Deebuk Company Limited	<ul style="list-style-type: none">• Director	1987 - Present
Thai Farming Company Limited	<ul style="list-style-type: none">• Director	1987 - Present
Experience in the Past 5 Years		
Thanachart Bank Public Company Limited	<ul style="list-style-type: none">• Chairman of the Board	2002 - 2019
Family Relationship with Director and Management	None	
No. of TCAP Share Held	None	

Mr. Suphadej Poonpipat	Vice Chairman and Chairman of the Executive Committee (Executive Director)
Date of Appointment	23 May 1983
Age	74 Years
Education	<ul style="list-style-type: none"> • Master of Science, University of Wisconsin, USA • Bachelor of Business Administration and Accounting, Chulalongkorn University
Directorship and Executive Training Program	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none"> • Certificate, Director Accreditation Program (DAP), Class 8/2004 • Certificate, Role of the Compensation Committee (RCC), Class 15/2012 • Certificate, Role of the Chairman Program (RCP), Class 28/2012 • Certificate, Financial Institutions Governance Program (FGP), Class 4/2012 <p><u>Thanachart Bank Public Company Limited</u></p> <ul style="list-style-type: none"> • Anti Corruption for Executives, Class 1/2014 • Anti-Corruption for Executives 2017 • Block Chain Technology 2018 <p><u>Capital Market Academy, The Stock Exchange of Thailand</u></p> <ul style="list-style-type: none"> • Certificate, Capital Market Academy Leadership Program, Class 8/2009 <p><u>The Bank of Thailand</u></p> <ul style="list-style-type: none"> • Cyber Resilience Leadership: Herd Immunity 2021 <p><u>TMB Bank Public Company Limited</u></p> <ul style="list-style-type: none"> • 2020 Cyber Security Awareness for BoD, Personal Data Protection Act, Economic and Sectoral Outlook: A High-Frequency Data Perspective <p><u>Thanachart Training and Development Company Limited and Sasin Graduate Institute of Business Administration of Chulalongkorn University</u></p> <ul style="list-style-type: none"> • Thailand in the New Global Landscape <p><u>TMBThanachart Bank Public Company Limited</u></p> <ul style="list-style-type: none"> • Security Awareness Training: Cybersecurity and Cyber Resilience and Managing Cyber Risk-Executive Cyber Awareness Briefing • Generative AI in Banking Decentralized Finance (DeFi), Digital Marketing Strategy and Open Banking and Virtual Banking • ESG - Environmental, Social, Governance and Navigating Climate Risks and Opportunities: Emerging Regulations and Transition Finance • Internal Ratings - Based Approach (IRB), Overview of Fund Transfer Pricing (FTP), and Bank KPI Setting in Practice • EV Ecosystem in China • Household Debt Situation in Thailand (Credit Bureau View)

<u>Thanachart Capital Public Company Limited</u>		
<ul style="list-style-type: none"> • Roles of Executives and Employees in Anti-Corruption 2023 • The Seminar “How AI and Chat GPT Would Transform Businesses” 		
Position in Other Listed Company		
TMBThanachart Bank Public Company Limited	<ul style="list-style-type: none"> • Vice Chairman of the Board and Vice Chairman of the Board of Executive Directors 	2019 - Present
MBK Public Company Limited	<ul style="list-style-type: none"> • Chairman of the Executive Committee 	2018 - Present
	<ul style="list-style-type: none"> • Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee 	2015 - Present
	<ul style="list-style-type: none"> • Vice Chairman of the Board of Directors 	2006 - Present
	<ul style="list-style-type: none"> • Director 	1994 - Present
PRG Corporation Public Company Limited	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Sustainability Committee 	2016 - Present
	<ul style="list-style-type: none"> • Chairman 	2012 - Present
	<ul style="list-style-type: none"> • Director 	2011 - Present
Position in Other Non-listed Company		
Thanachart Insurance Public Company Limited	<ul style="list-style-type: none"> • Vice Chairman 	2019 - Present
	<ul style="list-style-type: none"> • Chairman of the Executive Committee 	2005 - Present
T Life Assurance Public Company Limited	<ul style="list-style-type: none"> • Chairman 	2014 - Present
Siam Piwat Holding Company Limited	<ul style="list-style-type: none"> • Director 	2006 - Present
MBK Resort Public Company Limited	<ul style="list-style-type: none"> • Director 	2005 - Present
Siam Piwat Company Limited	<ul style="list-style-type: none"> • Director 	2003 - Present
Experience in the Past 5 Years		
Siam Piwat Company Limited	<ul style="list-style-type: none"> • Member of the Strategy Committee 	2023
Thanachart Bank Public Company Limited	<ul style="list-style-type: none"> • Vice Chairman of the Board of Executive Directors 	2019 - 2021
	<ul style="list-style-type: none"> • Member of the Succession Committee and Chief Executive Officer 	2016 - 2019
	<ul style="list-style-type: none"> • Vice Chairman of the Board 	2005 - 2021
	<ul style="list-style-type: none"> • Chairman of the Board of Executive Director 	2005 - 2019
	<ul style="list-style-type: none"> • Chairman 	2015 - 2019
DMS Property Investment Private Company Limited	<ul style="list-style-type: none"> • Chairman 	2015 - 2019
Thanachart Insurance Public Company Limited	<ul style="list-style-type: none"> • Chairman 	2014 - 2019
Family Relationship with Director and Management		
No. of TCAP Share Held	None	

Mrs. Siripen Sitasuwan	Chairperson of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee (Independent Director)				
Date of Appointment	23 May 2000				
Age	76 Years				
Education	<ul style="list-style-type: none"> • Master of Business Administration, Wichita State University, Kansas, USA • Bachelor of Business Administration and Accounting, Chulalongkorn University 				
Directorship and Executive Training Program	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none"> • Certificate, Director Certification Program (DCP), Class 33/2003 • Certificate, Role of the Compensation Committee (RCC), Class 4/2007 • Certificate, Audit Committee Program (ACP), Class 32/2010 <p><u>Thanachart Bank Public Company Limited</u></p> <ul style="list-style-type: none"> • Anti Corruption for Executives, Class 1/2014 • Anti-Corruption for Executives 2017 <p><u>Singapore Institute of Directors</u></p> <ul style="list-style-type: none"> • Attendance for course LCD - Module 1: Listed Company Director Essentials - Understanding the Regulatory Environment in Singapore: What Every Director Ought to Know • Attendance for course LCD - Module 2: Audit Committee Essentials • Attendance for course LCD - Module 3: Risk Management Essentials • Attendance for course LCD - Module 4: Nominating Committee Essentials • Attendance for course LCD - Module 5: Remuneration Committee Essentials <p><u>The Cambridge – Earth On Board</u></p> <ul style="list-style-type: none"> • 2023 Advanced Board Director Programme (Singapore): Analyse the Consequences of a New Sustainability Context for Business <p><u>Thanachart Capital Public Company Limited</u></p> <ul style="list-style-type: none"> • Roles of Executives and Employees in Anti-Corruption 2023 • The Seminar “How AI and Chat GPT Would Transform Businesses” 				
Position in Other Listed Company	<table> <tr> <td data-bbox="129 1760 603 1845">Fraser's Property Company Limited - Singapore</td><td data-bbox="612 1760 1433 1845"> <ul style="list-style-type: none"> • Member of the Audit Committee </td><td data-bbox="1197 1760 1433 1845">2022 - Present</td></tr> </table>		Fraser's Property Company Limited - Singapore	<ul style="list-style-type: none"> • Member of the Audit Committee 	2022 - Present
Fraser's Property Company Limited - Singapore	<ul style="list-style-type: none"> • Member of the Audit Committee 	2022 - Present			
Position in Other Non-listed Company	None				

Experience in the Past 5 Years

Fraser's Property Company Limited - Singapore	<ul style="list-style-type: none"> • Member of the Information Technology & Cybersecurity Committee 	2022 - 2023
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Sermasuk Public Company Limited	<ul style="list-style-type: none"> • Member of the Sustainability and Risk Management Committee 	2015 - 2024
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Fraser and Neave, Limited (Singapore)	<ul style="list-style-type: none"> • Member of the Audit Committee 	2013 - 2024
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Fraser and Neave, Limited (Singapore)	<ul style="list-style-type: none"> • Chairperson of the Audit Committee and Member of the Nomination Committee 	2014 - 2022
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Fraser and Neave, Limited (Singapore)	<ul style="list-style-type: none"> • Member of the Remuneration Committee 	2013 - 2022
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Thai Solar Energy Public Company Limited	<ul style="list-style-type: none"> • Chairperson of the Audit Committee 	2013 - 2021
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Family Relationship with Director and Management	None
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No. of TCAP Share Held	None
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Mr. Tiraphot Vajrabhaya		Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Independent Director)	
Date of Appointment	3 April 2014		
Age	71 Years		
Education	<ul style="list-style-type: none">• Master of Business Administration, Boston University, USA• Bachelor of Economics and Commerce, University of Melbourne, Australia		
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Director Certification Program (DCP), Class 197/2014• Certificate, Role of the Compensation Committee (RCC), Class 19/2014 <u>Thanachart Bank Public Company Limited</u> <ul style="list-style-type: none">• Anti Corruption for Executives, Class 1/2014• Anti-Corruption for Executives 2017• Block Chain Technology 2018 <u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none">• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company	None		
Position in Other Non-listed Company			
U.S.P.N. Company Limited	<ul style="list-style-type: none">• Director	1997 - Present	
T.V.V. Enterprise Company Limited	<ul style="list-style-type: none">• Managing Director	1984 - Present	
Experience in the Past 5 Years			
U.V.S.P. Company Limited	<ul style="list-style-type: none">• Director	1997 - 2021	
Family Relationship with Director and Management	None		
No. of TCAP Share Held	None		

Mrs. Salinee Wangtal	Member of the Audit Committee and Member of the Risk Oversight Committee (Independent Director)		
Date of Appointment	1 January 2020		
Age	70 Years		
Education	<ul style="list-style-type: none">• Master of Business Administration, Finance & International Business, Columbia University, USA• Bachelor of Accounting, Chulalongkorn University		
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Role of the Chairman Program (RCP), Class 36/2015 <u>Harvard University, USA</u>• Advance Management Program <u>Thanachart Capital Public Company Limited</u>• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company	None		
Position in Other Non-listed Company			
Auto X Company Limited	<ul style="list-style-type: none">• Chairperson of the Audit and Risk Management Committee and Member of the Nomination Committee	2022 - Present	
SCB Asset Management Company Limited	<ul style="list-style-type: none">• Chairperson of the Audit Committee	2018 - Present	
Experience in the Past 5 Years			
Siam Paragon Retail Company Limited	<ul style="list-style-type: none">• Director	2021 - 2024	
Siam Paragon Development Company Limited	<ul style="list-style-type: none">• Director	2021 - 2024	
Green Earth Power (Thailand) Company Limited	<ul style="list-style-type: none">• Chairperson	2020 - 2024	
Nation Multimedia Group Public Company Limited	<ul style="list-style-type: none">• Director	2018 - 2020	
MBK Life Assurance Public Company Limited	<ul style="list-style-type: none">• Chairperson of the Audit Committee	2014 - 2019	
Family Relationship with Director and Management	None		
No. of TCAP Share Held	None		

Dr. Thanachart Numnonda		Chairman of the Risk Oversight Committee (Independent Director)	
Date of Appointment	1 January 2020		
Age	59 Years		
Education	<ul style="list-style-type: none">• Doctor of Philosophy in Engineering, University of Auckland, New Zealand• Master of Engineering (Electrical and Electronic), University of Auckland, New Zealand• Bachelor of Engineering (Electrical Engineering), Khon Kaen University		
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Director Accreditation Program (DAP), Class 121/2015• Certificate, Advanced Audit Committee Program (AACP), Class 25/2016• Certificate, Director Certification Program (DCP), Class 242/2017• Certificate, Role of the Chairman Program (RCP), Class 41/2017• Certificate, Financial Statements for Directors (FSD), Class 35/2018• Certificate, Strategic Board Master Class (SBM), Class 5/2018• Certificate, Risk Management Program for Corporate Leaders (RCL), Class 19/2020• Certificate, Director Leadership Certification Program (DLCP), Class 2/2021• Certificate, Successful Formulation and Execution of Strategy (SFE), Class 36/2021• Certificate, Ethical Leadership Program (ELP), Class 25/2022• Certificate, ESG in the Boardroom: A Practical Guide for Board (ESG), Class 1/2024 <u>Thanachart Bank Public Company Limited</u> <ul style="list-style-type: none">• Block Chain Technology 2018 <u>Columbia Business School</u> <ul style="list-style-type: none">• Digital Strategies for Business 2018 <u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none">• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses” <u>ACIS Professional Center</u> <ul style="list-style-type: none">• The Seminar “Cyber Defense Initiative Conference (CDIC) 2024”		
Position in Other Listed Company			
Humanica Public Company Limited	<ul style="list-style-type: none">• Member of the Nomination and Remuneration Committee• Member of the Audit Committee	2020 - Present	2015 - Present

Vintcom Technology Public Company Limited	<ul style="list-style-type: none"> Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee Member of the Audit Committee 	2019 - Present 2015 - Present
SiamEast Solutions Public Company Limited	<ul style="list-style-type: none"> Chairman and Chairman of the Audit Committee 	2016 - Present
Position in Other Non-listed Company		
T NEXT Company Limited	<ul style="list-style-type: none"> Chairman 	2023 - Present
Burapha University	<ul style="list-style-type: none"> Committee of BUU Council 	2021 - Present
Khon Kaen University	<ul style="list-style-type: none"> Committee of KKU Council 	2019 - Present
Ubon Ratchathani University	<ul style="list-style-type: none"> Committee of UBU Council 	2013 - Present
IMC Outsourcing (Thailand) Company Limited	<ul style="list-style-type: none"> Director 	2013 - Present
Experience in the Past 5 Years		
Thanachart Bank Public Company Limited	<ul style="list-style-type: none"> Chairman of the Audit Committee 	2017 - 2019
Family Relationship with Director and Management	None	
No. of TCAP Share Held	None	

Mr. Vichit Yanamorn		Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Risk Oversight Committee (Non-executive Director)	
Date of Appointment	25 February 2015		
Age	78 Years		
Education	<ul style="list-style-type: none">• Master of Science (Computer Science), University of Iowa, USA• Bachelor of Commerce and Accountancy (Statistics), Second Class Honor, Chulalongkorn University		
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Director Accreditation Program (DAP), Class 34/2005• Certificate, Audit Committee Program (ACP), Class 18/2007• Certificate, Role of the Compensation Committee (RCC), Class 20/2015• Certificate, Role of the Nomination and Governance Committee (RNG), Class 7/2015• Certificate, Driving Company Success with IT Governance (ITG), Class 3/2016• Certificate, Successful Formulation and Execution of Strategy (SFE), Class 38/2022• Certificate, Hot Issue for Directors (HOT) Class 3/2024 <u>Thanachart Bank Public Company Limited</u> <ul style="list-style-type: none">• Anti-Corruption for Executives 2017• Block Chain Technology 2018 <u>The Bank of Thailand</u> <ul style="list-style-type: none">• Thailand Sustainable Banking 2018 <u>The Stock Exchange of Thailand</u> <ul style="list-style-type: none">• The Seminar “IT Future for Listed Company, Class 3/2017”• The Seminar “IT Future for Capital Market, Class 2/2018”		
Position in Other Listed Company			
IT City Public Company Limited	<ul style="list-style-type: none">• Chairman• Member of the Risk Management Committee• Chairman of the Audit Committee• Director		<div>2020 - Present</div> <div>2019 - Present</div> <div>2018 - Present</div> <div>2002 - Present</div>
MBK Public Company Limited	<ul style="list-style-type: none">• Information Technology Advisor		<div>2012 - Present</div>
Position in Other Non-listed Company			
USC International Group Company Limited	<ul style="list-style-type: none">• Director		<div>2022 - Present</div>
Amornchewin Company Limited	<ul style="list-style-type: none">• Director		<div>2016 - Present</div>

Experience in the Past 5 Years

IT City Public Company Limited	• Member of the Nomination and Remuneration Committee	2018 - 2022
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Netbay Public Company Limited	• Member of the Nomination and Remuneration Committee	2015 - 2024
	• Member of the Audit Committee	2014 - 2023

Thanachart Insurance Public Company Limited	• Information Technology Advisor	2014 - 2023
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The Grand UB Company Limited	• Director	2010 - 2024
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New Continent Company Limited	• Director	2002 - 2020
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Family Relationship with Director and Management	None
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No. of TCAP Share Held	None
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Ms. Suvarnapha Suvarnaprathip	Vice Chairperson of the Executive Committee (Executive Director)	
Date of Appointment	1 September 2005	
Age	79 Years	
Education	Bachelor of Economics, Monash University, Australia	
Directorship and Executive Training Program	<u>Banker Trust, New York, USA</u> <ul style="list-style-type: none">Corporate Finance Training Program <u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">Certificate, Director Accreditation Program (DAP), Class 20/2004 <u>Thanachart Bank Public Company Limited</u> <ul style="list-style-type: none">Anti-Corruption for Executives 2017Block Chain Technology 2018 <u>The Bank of Thailand</u> <ul style="list-style-type: none">Thailand Sustainable Banking 2018 <u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none">The Seminar “How AI and Chat GPT Would Transform Businesses”	
Position in Other Listed Company		
Ratchthani Leasing Public Company Limited	<ul style="list-style-type: none">Director	2022 - Present
Position in Other Non-listed Company		
Thanachart Plus Company Limited	<ul style="list-style-type: none">Chairperson	2021 - Present
Seacon Development Public Company Limited	<ul style="list-style-type: none">Director	1991 - Present
Experience in the Past 5 Years		
Ratchthani Leasing Public Company Limited	<ul style="list-style-type: none">Member of the Corporate Governance Committee	2020 - 2022
Thanachart Bank Public Company Limited	<ul style="list-style-type: none">Vice Chairperson of the Board Executive of DirectorsDirector	2006 - 2019 2002 - 2019
Family Relationship with Director and Management	None	
No. of TCAP Share Held	None	

Mr. Somjate Moosirilert

Member of the Executive Committee, Member of the Risk Oversight Committee, and Chief Executive Officer (Executive Director)

Date of Appointment

2 March 2009

Age

68 Years

Education

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration, Thammasat University

Directorship and Executive Training Program

Thai Institute of Directors Association

- Certificate, Role of the Chairman Program (RCP), Class 5/2001
- Certificate, Corporate Governance for Capital Market Intermediaries (CGI), Class 15/2016

Judicial Training Institute, Courts of Justice

- Certificate, The Program for Senior Executives on Justice Administration, Class 9/2005

Capital Market Academy, The Stock Exchange of Thailand

- Certificate, Capital Market Academy Leadership Program, Class 5/2007

Thai Listed Company Association, The Stock Exchange of Thailand

- Certificate, TLCA Leadership Development Program (LDP) 2012

Thanachart Bank Public Company Limited

- Anti Corruption for Executives, Class 1/2014
- Anti-Corruption for Executives 2017

The Bank of Thailand

- Thailand Sustainable Banking 2018
- Cyber Resilience Leadership: Herd Immunity 2021

Digital Business Consult

- PDPA Enforcement Action Board of Directors Responsibility

TMB Bank Public Company Limited

- 2020 Cyber Security Awareness for BoD, Personal Data Protection Act, Economic and Sectoral Outlook: A High-Frequency Data Perspective

TMBThanachart Bank Public Company Limited

- Internal Ratings - Based Approach (IRB), Overview of Fund Transfer Pricing (FTP), and Bank KPI Setting in Practice
- Security Awareness Training: Cybersecurity and Cyber Resilience and Managing Cyber Risk-Executive Cyber Awareness Briefing
- ESG - Environmental, Social, Governance and Navigating Climate Risks and Opportunities: Emerging Regulations and Transition Finance
- Generative AI in Banking Decentralized Finance (DeFi), Digital Marketing Strategy, and Open Banking and Virtual Banking
- Household Debt Situation in Thailand (Credit Bureau View)

Thanachart Capital Public Company Limited

- The Seminar “How AI and Chat GPT Would Transform Businesses”

Position in Other Listed Company

TMBThanachart Bank Public Company Limited	<ul style="list-style-type: none"> • Member of the Credit Committee • Member of the Board of Executive Directors and Member of the Nomination, Remuneration, and Corporate Governance Committee 	2021 - Present 2019 - Present
Ratchthani Leasing Public Company Limited	<ul style="list-style-type: none"> • Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Nominationc, Remuneration, and Corporate Governance Committee 	2020 - Present

Position in Other Non-listed Company

T.P.S.Asset 1 Company Limited	<ul style="list-style-type: none"> • Director 	2023 - Present
T NEXT Company Limited	<ul style="list-style-type: none"> • Director 	2023 - Present
Thanachart Plus Company Limited	<ul style="list-style-type: none"> • Vice President Credit Review Committee • Director and Member of Credit Review Committee 	2023 - Present 2021 - Present
Phahonyothin Asset Management Company Limited	<ul style="list-style-type: none"> • Advisor 	2021 - Present
Thanachart SPV1 Company Limited	<ul style="list-style-type: none"> • Chairman • Director 	2020 - Present 2019 - Present
Thanachart SPV2 Company Limited	<ul style="list-style-type: none"> • Chairman • Director 	2020 - Present 2019 - Present
TS Asset Management Company Limited	<ul style="list-style-type: none"> • Chairman 	2019 - Present
Thanachart Securities Public Company Limited	<ul style="list-style-type: none"> • Chairman of the Executive Committee • Chairman 	2013 - Present 2009 - Present
Association of Thai Securities Companies	<ul style="list-style-type: none"> • Board Advisor 	2010 - Present

Experience in the Past 5 Years

TBCO Public Company Limited	<ul style="list-style-type: none"> • Liquidation Advisor 	2021 - 2023
Ratchthani Leasing Public Company Limited	<ul style="list-style-type: none"> • Member of the Corporate Governance Committee 	2020 - 2022
Thanachart Bank Public Company Limited	<ul style="list-style-type: none"> • Member of the Board of Executive Directors, and Member of the Nomination, Remuneration, and Corporate Governance Committee 	2019 - 2021
Thai Listed Company Association	<ul style="list-style-type: none"> • Vice Chairman 	2017 - 2021

Thanachart Fund Management Company Limited	<ul style="list-style-type: none"> Chairman Chairman of the Executive Committee 	2013 - 2020 2011 - 2020
Family Relationship with Director and Management	None	
No. of TCAP Share Held	None	

Executives

(As at 1 January 2025)

Mr. Perapart Meksingvee		President
Age	57 Years	
Education	<ul style="list-style-type: none"> • Master of Business Administration in Finance, San Diego State University, USA • Bachelor of Engineering Program (Mechanical Engineering), Kasetsart University 	
Directorship and Executive Training Program	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none"> • Certificate, Director Accreditation Program (DAP), Class 197/2022 <p><u>Thai Listed Company Association and The Stock Exchange of Thailand</u></p> <ul style="list-style-type: none"> • Certificate, TLCA Leadership Development Program (LDP) <p><u>Individual Development Plan (IDP) Workshop</u></p> <ul style="list-style-type: none"> • TLD: Inspire a Culture of Trust & Create Vision for Top Management <p><u>Thanachart Training and Development Company Limited and Sasin Graduate Institute of Business Administration of Chulalongkorn University</u></p> <ul style="list-style-type: none"> • Thailand in the New Global Landscape <p><u>Thanachart Bank Public Company Limited</u></p> <ul style="list-style-type: none"> • Anti-Corruption for Executives <p><u>The Bank of Thailand / The Securities and Exchange Commission and Office of Insurance Commission</u></p> <ul style="list-style-type: none"> • The Seminar “Cyber Resilience Leadership” <p><u>Other Institutions</u></p> <ul style="list-style-type: none"> • Information Security and Privacy Awareness Training for Management 2016 For Top Management • Media interface Training For Thanachart Group's Executives • Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) • Enterprise Risk Management: ERM • Security Awareness Training for Executive • Modern Banking Executive Development Program (MOBEX) • CG: Good Corporate Governance • IFRS 17 Implementation Journey 	
Position in Other Listed Company	None	
Position in Other Non-listed Company		
T Life Assurance Public Company Limited	<ul style="list-style-type: none"> • Chairman of the Executive Committee and Chairman of the Risk Management Committee • Director 	<p>2024 - Present</p> <p>2023 - Present</p>

Thanachart Insurance Public Company Limited	• Member of the IT Oversight Committee	2020 - Present
	• Member of the Risk Oversight Committee	
	• Director and Member of the Executive Committee	2019 - Present 2010 - Present

Experience in the Past 5 Years

Thanachart Insurance Public Company Limited	• Chief Executive Officer	2021 - 2024
	• Managing Director	2010 - 2021
T Life Assurance Public Company Limited	• Vice Chairman of the Executive Committee	2023

Family Relationship with Director and Management

None

No. of TCAP Share Held

3,000 Share (0.00029 percent)

Note Mr. Perapart Meksingvee was appointed as President, effective 1 January 2025

Since 1 January 2025, the Company has changed its executives at the managerial level and the first four executives after the managerial level, including the head of accounting or finance department according to the SEC's criteria as follows:

1. Mr. Somjate	Moosirilert	Chief Executive Officer
2. Mr. Perapart	Meksingvee	President
3. Mrs. Thanawan	Chaisithikarnkha	Executive Vice President, Financial and Corporate Strategy
4. Mr. Sorasak	Chayarak	First Vice President, Corporate Strategy and Investment
5. Mr. Wichai	Sathiarujikanon	Vice President, Audit
6. Ms. Aree	Danmongkol	Vice President, Human Resources
7. Ms. Apisuda	Thongpao	Vice President, Legal and Compliance
8. Ms. Aphatsanan	Kwansaensit	Vice President, Financial Accounting and Budgeting

Mrs. Thanawan Chaisithikarnkha		Executive Vice President, Financial and Corporate Strategy	
Age	59 Years		
Education	<ul style="list-style-type: none">• Master of Business Administration (Entrepreneurship Management), King Mongkut’s University of Technology Thonburi• MINI MBA, Chulalongkorn University• Bachelor of Business (Accounting), Ramkhamhaeng University		
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Director Accreditation Program (DAP), Class 197/2022• Certificate, Director Certification Program (DCP), Class 370/2024 <u>Thai Institute of Banking and Finance Association</u> <ul style="list-style-type: none">• Young Banker’s Executive Development Program (YOBEX) <u>Thanachart Bank Public Company Limited</u> <ul style="list-style-type: none">• Anti Corruption for Executives, Class 1/2014 <u>NIDA Business School/The Stock Exchange of Thailand/Market for Alternative Investment (MAI) and The Federation of Thai Industries</u> <ul style="list-style-type: none">• CFO Professional Program <u>Thai Listed Companies Association and The Stock Exchange of Thailand</u> <ul style="list-style-type: none">• Certificate, TLCA Executive Development Program (EDP) Class of Year 2023: Building Transformation Leaders <u>Institute for Continuing Education and Human Resources, Thammasat University</u> <ul style="list-style-type: none">• Certificate, Leadership Development Program <u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none">• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company	None		
Position in Other Non-listed Company			
NFS Asset Management Company Limited	<ul style="list-style-type: none">• Director	2024 - Present	
MAX Asset Management Company Limited	<ul style="list-style-type: none">• Director	2024 - Present	
TS Asset Management Company Limited	<ul style="list-style-type: none">• Director	2024 - Present	
T.P.S.Asset 1 Company Limited	<ul style="list-style-type: none">• Director	2023 - Present	
Thanachart Wealth Securities Company Limited	<ul style="list-style-type: none">• Director	2023 - Present	
Thanachart Insurance Public Company Limited	<ul style="list-style-type: none">• Member of the Executive Committee• Director	2023 - Present	
Thanachart Plus Company Limited	<ul style="list-style-type: none">• Director	2022 - Present	
Thanachart Group Leasing Company Limited	<ul style="list-style-type: none">• Liquidator	2022 - Present	
Security SCIB Services Company Limited	<ul style="list-style-type: none">• Liquidator	2022 - Present	

H T R Corporation Limited	• Director	2020 - Present
T Life Assurance Public Company Limited	• Member of the Executive Committee	2020 - Present
	• Member of the Risk Management Committee	2018 - Present
	• Director	2010 - Present
TM Communications and Brand Management Company Limited	• Director	2020 - Present
Thanachart Management and Services Company Limited	• Director	2020 - Present
Thanachart SPV1 Company Limited	• Director	2019 - Present
Thanachart SPV2 Company Limited	• Director	2019 - Present
MT Service 2016 Company Limited	• Director	2016 - Present
Experience in the Past 5 Years		
MBK Public Company Limited	• Advisor to the Executive Committee on Accounting and Finance	2022 - 2023
Security Scib Services Company Limited	• Director	2020 - 2022
Thanachart Capital Public Company Limited	• Senior Vice President, Accounting Department	2018 - 2023
Family Relationship with Director and Management	None	
No. of TCAP Share Held	None	

Mr. Sorasak Chayarak		First Vice President, Corporate Strategy and Investment	
Age	48 years		
Education	<ul style="list-style-type: none">• Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University• Bachelor of Science, University of Toronto, Canada		
Directorship and Executive Training Program	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none">• Certificate, Directors Accreditation Program (DAP), Class 176/2020• Certificate, Director Certification Program (DCP), Class 323/2022• Audit Committee Forum 1/2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee• Special Event 3/2024: 2024 Masterclass: Unlocking Financial Potential with Climate Risk Intelligence <p><u>Thanachart Bank Public Company Limited</u></p> <ul style="list-style-type: none">• Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)• Preparatory for FATF Assessment (AML/CFT)• Impact of International Financial Reporting Standard (IFRS9)• Update Accounting Standards (IFRS 9, TAS16, and TAS19)• Pack 5 (TFRS10, TFRS11, TFRS12, TAS27, TAS28) and TFRS13• Bank 4.0 Augmented Banking• Purchase Price Allocation (EY Thailand)• The 6 Critical Practices for Leading a Team• Thanachart Leadership Development Program• Proactive Leader Leading to Success• Influencing Skills• The 7 Habits of Highly Effective People <p><u>Digital Business Consult</u></p> <ul style="list-style-type: none">• PDPA Enforcement Action Board of Directors Responsibility <p><u>Team Excellence Consulting Company Limited</u></p> <ul style="list-style-type: none">• Over all TFRS17 for Management <p><u>Thanachart Capital Public Company Limited</u></p> <ul style="list-style-type: none">• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company			
Ratchthani Leasing Public Company Limited	<ul style="list-style-type: none">• Director	2020 - Present	
Position in Other Non-listed Company			
T Life Assurance Public Company Limited	<ul style="list-style-type: none">• Member of the Investment Committee• Director	2022 - Present 2021 - Present	
Sabuy Family Company Limited	<ul style="list-style-type: none">• Director	2016 - Present	

Experience in the Past 5 Years

Thanachart Capital Public Company Limited	<ul style="list-style-type: none"> • First Vice President, Finance Division • Vice President, Special Projects (Finance) 	2021 - 2023 2019 - 2021
Ratchthani Leasing Public Company Limited	<ul style="list-style-type: none"> • Member of the Corporate Governance Committee 	2020 - 2022
Thanachart Bank Public Company Limited	<ul style="list-style-type: none"> • Vice President, Planning and Analysis of Cash, Deposit and Capital Fund 	2018 - 2019

Family Relationship with Director and Management None

No. of TCAP Share Held None

Mr. Wichai Sathiarujikanon		Vice President, Audit and Secretary to the Audit Committee	
Age	60 Years		
Education	<ul style="list-style-type: none">• Master of Business Administration, University of the Thai Chamber of Commerce• Bachelor of Accountancy, Ramkhamhaeng University		
Directorship and Executive Training Program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none">• Certificate, Corruption Risk & Control: Technical Update (CRC) <u>Thai Bankers’ Association</u> <ul style="list-style-type: none">• Standard Practices for Fraud Risk Management and Technology <u>The Institute of Internal Auditors of Thailand</u> <ul style="list-style-type: none">• Audit Change from Internal Auditor to Consultant• The Seminar “Smart IA in the Digital World” <u>Electronic Transactions Development Agency</u> <ul style="list-style-type: none">• Risk Based Audit and The Challenges of The Digital Age <u>Thai General Insurance Association</u> <ul style="list-style-type: none">• The Seminar “Techniques for Auditing and Analyzing Operational Fraud Claims” <u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none">• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company	None		
Position in Other Non-listed Company	None		
Experience in the Past 5 Years			
Thanachart Bank Public Company Limited	<ul style="list-style-type: none">• Vice President, Audit Division	2014 - 2019	
Family Relationship with Director and Management	None		
No. of TCAP Share Held	None		

Ms. Aree Danmongkol	Vice President, Human Resources
Age	58 years
Education	<ul style="list-style-type: none"> • Master of Management, Mahidol University • Bachelor of Political Science, Thammasat University
Directorship and Executive Training Program	<u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none"> • Roles of Executives and Employees in Anti-Corruption 2023 • The Seminar “How AI and Chat GPT Would Transform Businesses”
Position in Other Listed Company	None
Position in Other Non-listed Company	None
Experience in the Past 5 Years	
Thanachart Bank Public Company Limited	<ul style="list-style-type: none"> • Vice President, Manage wages and Benefits 2010 - 2021
Family Relationship with Director and Management	None
No. of TCAP Share Held	None

Ms. Apisuda Thongpao	Vice President, Legal and Compliance		
Age	53 years		
Education	<ul style="list-style-type: none">• Bachelor of Law, Thammasat University		
Directorship and Executive Training Program	<u>Thanachart Capital Public Company Limited</u> <ul style="list-style-type: none">• Roles of Executives and Employees in Anti-Corruption 2023• The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company	None		
Position in Other Non-listed Company	None		
Experience in the Past 5 Years			
Thanachart Capital Public Company Limited	<ul style="list-style-type: none">• Vice President, Legal Department	2020 - 2023	
Thanachart Bank Public Company Limited	<ul style="list-style-type: none">• Vice President, Law and Legal Contracts	2016 - 2020	
Family Relationship with Director and Management	None		
No. of TCAP Share Held	None		

Ms. Aphatsanan Kwansaensit	Vice President, Financial Accounting and Budgeting	
Age	56 years	
Education	<ul style="list-style-type: none">• Master of Business Administration (Finance and Banking), Ramkhamhaeng University• Bachelor of Business Administration (Accounting), Rajamangala Institute of Technology	
Directorship and Executive Training Program	<u>Institute for Continuing Education and Human Resources, Thammasat University</u> <ul style="list-style-type: none">• Certificate, Leadership Development Program <u>Chulalongkorn University Continuing Education Center</u>• Certificate, Junior Executive Development Course, Class 2/2008	
Position in Other Listed Company	None	
Position in Other Non-listed Company		
T Broker Company Limited	<ul style="list-style-type: none">• Director	2016 - Present
Experience in the Past 5 Years		
Thanachart Capital Public Company Limited	<ul style="list-style-type: none">• Assistant Vice President, Financial Accounting	2018 - 2024
Family Relationship with Director and Management	None	
No. of TCAP Share Held	None	

Company Secretary

(As at 31 December 2024)

Mr. Panupan Tuangthong		Company Secretary, and Advisor, Corporate Secretary and Sustainability Management	
Age	61 Years		
Education	<ul style="list-style-type: none">Bachelor of Law, Thammasat University		
Directorship and Executive Training Program	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none">Certificate, Company Secretary Program (CSP), Class 4/2003Certificate, Effective Minute Taking (EMT), Class 8/2007Certificate, Director Certification Program (DCP), Class 150/2011Certificate, Financial Institutions Governance Program (FGP), Class 2/2011Certificate, Corporate Governance for Executives (CGE), Class 8/2017 <p><u>Thanachart Bank Public Company Limited</u></p> <ul style="list-style-type: none">Anti Corruption for Executives, Class 1/2014Anti-Corruption for Executives 2017 <p><u>The Bank of Thailand</u></p> <ul style="list-style-type: none">Thailand Sustainable Banking 2018 <p><u>Board of Trade of Thailand</u></p> <ul style="list-style-type: none">Personal Data Protection Act - PDPA <p><u>Thai Law Training</u></p> <ul style="list-style-type: none">Anti-Money Laundering Law Course for Reporting Persons <p><u>Thanachart Capital Public Company Limited</u></p> <ul style="list-style-type: none">Roles of Executives and Employees in Anti-Corruption 2023The Seminar “How AI and Chat GPT Would Transform Businesses”		
Position in Other Listed Company	None		
Position in Other Non-listed Company			
Thai Listed Company Association	<ul style="list-style-type: none">Director, Thai Company Secretary Club	2014 - Present	
Experience in the Past 5 Years			
Thanachart Capital Public Company Limited	<ul style="list-style-type: none">Secretary to the Nomination, Remuneration, and Corporate Governance CommitteeSecretary to the Nomination, and Remuneration CommitteeSecretary to the Remuneration CommitteeSecretary to the Executive CommitteeSecretary to the Nomination CommitteeSecretary to the Board of DirectorsVice President, the Corporate Secretary Office	<div>2017 - 2024</div> <div>2014 - 2017</div> <div>2010 - 2017</div> <div>2009 - 2024</div> <div>2007 - 2014</div> <div>2007 - 2024</div> <div>2005 - 2023</div>	

Management

No. of TCAP Share Held	None
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Since 1 January 2025, the Board of Directors appointed Ms. Manapan Plodpai as Company Secretary replacing Mr. Panupan Tuangthong, who retired Her profile are as follows:

(As at 1 January 2025)

Ms. Manapan Plodpai	Company Secretary, Secretary to the Board of Directors, Secretary to the Executive Committee, Secretary to the Nomination, Remuneration, and Corporate Governance Committee, and Assistant Vice President, Corporate Secretary and Sustainability Management
Age	41 Years
Education	<ul style="list-style-type: none"> • Master of Business Administration, Khon Kaen University • Bachelor of Political Science, Ramkhamhaeng University
Directorship and Executive Training Program	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none"> • Certificate, Company Secretary Program (CSP), Class 38/2010 • Certificate, Effective Minute Taking (EMT), Class 18/2010 • Certificate, Board Reporting Program (BRP), Class 4/2010 • Certificate, Company Reporting Program (CRP), Class 1/2011 <p><u>Thai Listed Companies Association and The Stock Exchange of Thailand</u></p> <ul style="list-style-type: none"> • Certificate, Professional Development Program for Company Secretary 2022 • Fundamental Practice for Corporate Secretary (FPCS) • Basic Course on Laws and Regulations Related to Listed Companies for Company Secretary Practitioners • Integrating ESG into Business Strategy • Net-Zero Targets: Energizing Efforts for Action • Company Secretary Forum 2022 (Challenges of Company Secretary in Building Trust) • ESG with Corporate Disclosure Concept <p><u>Institute for Continuing Education and Human Resources, Thammasat University</u></p> <ul style="list-style-type: none"> • Certificate, Leadership Development Program
Position in Other Listed Company	None
Position in Other Non-listed Company	None
Experience in the Past 5 Years	
Thanachart Capital Public Company Limited	<ul style="list-style-type: none"> • Manager, The Board Secretarial and Shareholders Services Section
Family Relationship with Director and Management	None
No. of TCAP Share Held	None

Report on Changes in Shareholding of the Company's Directors and Executives in 2023 to 2024

No.	Name	Position	Number of Share(s) held as at 31 December 2024	Number of Share(s) held as at 31 December 2023	Increase (Decrease)	Percentage of Shareholding (Percent)
1	Mr. Banterng Tantivit	Chairman	-	-	-	-
	Spouse and minor children		1,000,000	1,000,000	-	0.06
2	Mr. Suphadej Poonpipat	Vice Chairman	-	-	-	-
	Spouse and minor children		-	-	-	-
3	Mrs. Siripen Sitasuwan	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4	Mr. Tiraphot Vajrabhaya	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
5	Mrs. Salinee Wangtal	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
6	Dr. Thanachart Numnonda	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7	Mr. Vichit Yanamorn	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8	Ms. Suvarnapa Suvarnaprathip	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9	Mr. Somjate Moosirilert	Director and Chief Executive Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
10	Mr. Perapart Meksingvee	President	3,000	-	-	0.00029
	Spouse and minor children		-	-	-	-
11	Mrs. Thanawan Chaisithikarnkha	Executive Vice President, Financial and Corporate Strategy	-	-	-	-
	Spouse and minor children		-	-	-	-
12	Mr. Sorasak Chayarak	First Vice President, Corporate Strategy and Investment	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Mr. Wichai Sathiarujikanon	Vice President, Audit	-	-	-	-
	Spouse and minor children		-	-	-	-
14	Ms. Aree Danmongkol	Vice President, Human Resources	-	-	-	-
	Spouse and minor children		-	-	-	-
15	Ms. Apisuda Thongpao	Vice President, Legal and Compliance	-	-	-	-
	Spouse and minor children		-	-	-	-
16	Ms. Aphatsanan Kwansaensit	Vice President, Financial Accounting and Budgeting	-	-	-	-
	Spouse and minor children		-	-	-	-

Note	Chairman	XX	Vice Chairman	
XXX	Chairman of the Executive Committee	XX	Vice Chairman	X
///	Chairman of the Executive Committee	//	Vice Chairman of the Executive Committee	/
A	Chief Executive Officer	B	Managing Director	C
D	Executive Vice President	E	First Vice President	F

The Information of the Director, Executive, and Authorized Persons' Position in Subsidiary, Associated, and Related Companies

(As at 31 December 2023)

Name	Related Companies																							
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
Mr. Bantermg Tantivit	XXX	X	X	X	X	X	X	X																
Mr. Suphadej Poonpipat	X	X	X						XXX															
Mrs. Siripen Sitasuwan										X														
Mr. Tiraphot Vajrabhaya											X	X B												
Mrs. Salinee Wangtal													X	X										
Dr. Thanachart Numnonda															X	X	XXX	X						
Mr. Vichit Yanamom																			XXX	X	X			
Ms. Suvarnapha Suvarnaprathip																						X		
Mr. Sornjate Moosirlert																								
Mr. Perapart Meksingvee																								
Mrs. Thanawan Chaisithikamkha																							X	
Mr. Sorasak Chayarak																								X
Mr. Wichai Sathiarujikanon																								
Ms. Aree Danmongkol																								
Ms. Apisuda Thongpao																								
Ms. Aphatsanan Kwansaensit																								

Note	XXX	Chairman	XX	Vice Chairman	X	Director
	///	Chairman of the Executive Committee	//	Vice Chairman of the Executive Committee	/	Executive Director
	A	Chief Executive Officer	B	Managing Director	C	President
	D	Executive Vice President	E	First Vice President	F	Vice President

List of Subsidiary, Associated, and Related Companies

Subsidiary Companies

- | | |
|---|---|
| 1. Thanachart Securities Public Company Limited | 9. NFS Asset Management Company Limited |
| 2. Thanachart Insurance Public Company Limited | 10. MT Service 2016 Company Limited |
| 3. T Life Assurance Public Company Limited | 11. Thanachart Management and Services Company Limited |
| 4. Ratchthani Leasing Public Company Limited | 12. Thanachart Plus Company Limited |
| 5. TS Asset Management Company Limited | 13. T.P.S.Asset 1 Company Limited |
| 6. Thanachart SPV1 Company Limited | 14. T NEXT Company Limited |
| 7. Thanachart SPV2 Company Limited | 15. Thanachart Wealth Securities Public Company Limited |
| 8. MAX Asset Management Company Limited | 16. T Broker Company Limited |

Associated Company

17. MBK Public Company Limited
18. TMBThanachart Bank Public Company Limited
19. TM Communications and Brand Management Company Limited

Related Companies

- | | |
|--|--|
| 20. MBK Resort Public Company Limited | 32. SCB Asset Management Company Limited |
| 21. Siam Piwat Company Limited | 33. Auto X Company Limited |
| 22. Siam Piwat Holding Company Limited | 34. Vintcom Technology Public Company Limited |
| 23. Thai Farming Company Limited | 35. Humanica Public Company Limited |
| 24. Deebuk Company Limited | 36. SiamEast Solutions Public Company Limited |
| 25. B.V. Holding Company Limited | 37. IMC Outsourcing (Thailand) Company Limited |
| 26. Laem Sai Village Company Limited | 38. IT City Public Company Limited |
| 27. 911 Streetball Company Limited | 39. Amornchewin Company Limited |
| 28. PRG Corporation Public Company Limited | 40. USC International Group Company Limited |
| 29. Frasers Property Company Limited - Singapore | 41. Seacon Development Public Company Limited |
| 30. U.S.P.N. Company Limited | 42. H T R Corporation Limited |
| 31. T.V.V. Enterprise Company Limited | 43. Sabuy Family Company Limited |



Thanachart Capital Public Company Limited

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